



TVD HOLDINGS PUBLIC COMPANY LIMITED

ANNUAL REPORT

2025



ANNUAL REPORT 2025

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Note:

The reporting and disclosure of various information comply with the requirements of Form 56-1 One Report of the Stock Exchange of Thailand, with additional information available on the company's website at www.tvdh.co.th



To Our Valued Shareholders, TVD Holdings Public Company Limited

Since May 2022, TVD Holdings Public Company Limited has restructured into a holding company. This strategic transition aims to enhance management focus and business identity, ensuring strong performance and sustainable growth. Each year, the Board of Directors prioritizes its management role in accordance with **Good Corporate Governance** principles, including a strict commitment to anti-corruption and anti-bribery measures.

The Company is committed to conducting business with integrity, transparency, and accountability. These values are deeply ingrained in our corporate culture to build confidence among shareholders, investors, and all stakeholders. We ensure that our management adheres to governance standards and maintains rigorous anti-corruption measures in all forms.

Our business operations across all subsidiaries are guided by the principles of good governance and a professional code of ethics. We strictly comply with laws and regulations, operating with honesty, transparency, and social responsibility to foster trust among all parties. Our progress is underscored by our success in the **Corporate Governance Report of Thai Listed Companies (CGR)**, conducted by the **Thai Institute of Directors (IOD)** with support from the **Stock Exchange of Thailand (SET)** and the **Securities and Exchange Commission (SEC)**. TVDH is proud to have achieved the highest 5-star "Excellent" **CGR Scoring**. This achievement reflects our status as a transparent organization that is responsible to stakeholders and operates with high **ESG (Environmental, Social, and Governance)** standards. This excellence builds investor confidence and serves as a reliable basis for investment decisions. Furthermore, the **Thai Investors Association (TIA)** awarded our 2025 Annual General Meeting (AGM) an "Excellent" score on the **AGM Checklist**, demonstrating our transparency, fairness, and commitment to shareholder equality. We have also been certified as a member of the **Thai Private Sector Collective Action Against Corruption (CAC)**. We take great pride in these accomplishments and remain committed to these sustainable governance practices.

On behalf of the Board of Directors and all employees across the Group, we remain steadfast in our commitment to acting with integrity under the law. We strive to ensure that all operations are efficient, cost-effective, and transparent. We have established robust control, monitoring, and auditing mechanisms to prevent corruption, paving the way for the organization's long-term sustainable growth.

On this occasion, as a representative of TVD Holdings Public Company Limited, I would like to call upon the Triple Gems and all sacred powers to bless you and your families with happiness, prosperity, and good health throughout 2026 and the years to come.



To Our Valued Shareholders, TVD Holdings Public Company Limited

The world today faces complex challenges, including macroeconomic volatility and climate change, which have widespread environmental and social impacts. As a holding company, TVD Holdings (TVDH) recognizes that sustainable growth in this era requires flexible strategies and comprehensive risk management.

In terms of business operations, the past year marked a significant step for TVDH in its business transformation, transcending traditional business limitations to become a diversified business group. We focus on investing in high-growth industries aligned with global trends, such as technology, finance, and modern retail, to strengthen cash flow and enhance long-term shareholder value. Our goal is to create a balanced portfolio resilient to market volatility.

Simultaneously, we believe that business success must go hand-in-hand with environmental responsibility. TVDH has set a target to reduce greenhouse gas emissions by 20% by 2035 and achieve net zero emissions by 2060 through investments in clean innovation and the development of environmentally friendly supply chains in all our investment companies. Furthermore, we focus on developing products and services that cater to the modern consumer's sustainability-conscious behavior, creating a competitive advantage and raising industry standards.

To ensure that ESG (Environmental, Social, and Governance) principles are truly integrated into our core strategy, we have incorporated these principles into our investment selection processes and the management of our subsidiaries. We have also established a dedicated sustainability unit. This commitment is reflected in our high national assessment results, confirming our transparent business operations, good governance, and the creation of tangible value.

As a leader, I believe that "innovation and sustainability" are key engines driving TVDH into the future as a strong and responsible leader. I thank our business partners, shareholders, and all employees for their crucial contributions on this journey.

TVD Holdings is not only focused on profit growth, but we are also actively working to balance business prosperity with social sustainability, addressing all challenges to deliver the best possible and sustainable results for all stakeholders.

Board of Directors

As of December 31, 2025, the Board of Directors will consist of 9 qualified individuals as follows:



MR. PONGPANU SVETARUNDR

Chairman of the Board / Chairman of the Audit Committee / Independent Director



MR. VORASIT LEELAABURANAPONG

Director / Executive Director / Nomination and Remuneration Committee / Chief Executive Officer



MR. WIRASACK WIROJWATTANAKUL

Director / Chief Executive Officer / Chief Risk Officer / Nomination and Remuneration Committee Member



MR. LERTPONG YONGTANARAT

Director



MR. NAPONG SIRIKANTAYAKUL

Independent Director / Audit Committee Member



MR. AKKAKIT MAIKET

Director



MISS ANUNYA NGAMWANNAKUL

Independent Director / Audit Committee Member / Risk Management Committee Member



MISS JIRAPORN PINIJNORACHAI

Director / Risk Management Committee Member / Executive Director / Acting Chief Financial Officer / Acting Company Secretary



MR. ANIT NORKAO

Director

Audit Committee

As of December 31, 2025, the company's Audit Committee will consist of 3 independent directors. All members of the Audit Committee possess knowledge, understanding, and experience in accounting or finance as follows:



MR. PONGPANU SVETARUNDRA

Chairman of the Audit Committee



MR. NAPONG SIRIKANTAYAKUL

Audit Committee Member



MISS ANUNYA NGAMWANNAKUL

Audit Committee Member

Nomination and Remuneration Committee

As of December 31, 2025, the Company's Nomination and Remuneration Committee will consist of four Company Directors and an independent, qualified advisor as the Chairperson, as follows:



MR. PHONGSUREE BUNNAG

Chairman of the Nomination and Remuneration Committee



MR. WIRASACK WIROJWATTANAKUL

Nomination and Remuneration Committee Member



MR. VORASIT LEEAABURANAPONG

Nomination and Remuneration Committee Member

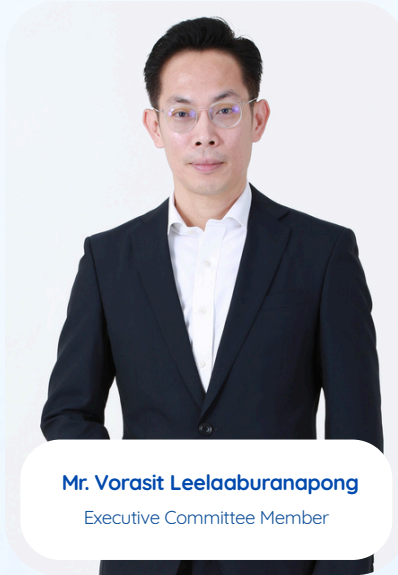


MISS JIRAPORN PINIJNORACHAI

Nomination and Remuneration Committee Member

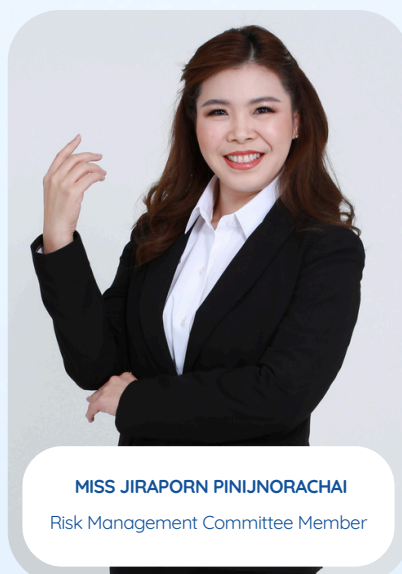
Executive Committee

As of December 31, 2025, the Company's Executive Committee will consist of 3 directors. All directors have experience in management and administration as follows:



Risk Management Committee

As of December 31, 2025, the Company's Risk Committee will consist of 3 company directors, all of whom have experience in risk management as follows:



ESG AWARDS

2025

EXCELLENT CG SCORING



Corporate Governance – 5-star rating or “Excellent” (Excellent CG Scoring) for ten consecutive years (2015–2025), and ranked in the Top Quartile Companies for Market Capitalization, awarded by the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

AGM CHECKLIST



AGM Excellence – Achieved the score of 96 points or “Excellent” in the AGM Quality Assessment Program for listed companies conducted by the Thai Investors Association and the Thai Capital Market Business Council (AGM Checklist).



CAC CERTIFIED

CAC Certified – Certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) by the Thai Institute of Directors Association (IOD)

VISION MISSION AND STRATEGY



Vision

To Invest in Growth Business and Achieves Sustainable Returns

Mission

- Aligning access to businesses with a common goal and shared ideology.
- Providing capital and a skilled team to support the growth of invested companies.
- Creating returns for all companies through technology and management.
- Enriching the economic and social ecosystem in both financial and social aspects.
- Connecting all information to support every business in which we invest.



Strategy

- Prepare funding sources in both the capital market and financial institutions.
- Connect, push forward, and support businesses within the group.
- Remodel existing businesses to modern standards and create new businesses to meet demand.
- Focus on investing in businesses with a customer data base.
- Invest comprehensively across all 7 business groups

Objective

Invest comprehensively across all 7 business groups
(Commerce / Technology / Finance / Entertainment
/ Energy / Health / Education)





Part 1 Business Operations and Performance

1. Structure and operations of the business group.

1. Business Operations and Performance

Vision Mission and Strategy

Vision

“To Invest in Growth Business and Achieve Sustainable Returns”

TVD Holdings is committed to investing in high-growth businesses to generate sustainable returns.

Mission

1. **Brand:** Align business access through a shared synergy and a unified ideology.
2. **Growth:** Provide capital and expert teams to empower and scale invested companies.
3. **Gain:** Optimize returns for every company through technology and strategic management.
4. **Socio-Economic:** Enrich the socio-economic ecosystem, ensuring both financial and social prosperity.
5. **Data:** Integrate all data resources to support every business within the investment portfolio.

Strategy

1. **Capital:** Secure funding sources from both capital markets and financial institutions.
2. **Connecting:** Create synergy while driving and supporting subsidiaries within the group.
3. **Creative:** Remodel existing businesses for modernization and innovate new businesses to meet evolving demands.
4. **Customer Data:** Prioritize investments in businesses with strong customer databases.
5. **Coverage:** Strategically invest across all 7 core business sectors.

Objective

To maintain comprehensive investment across 7 key business sectors: Commerce, Technology, Finance, Entertainment, Energy, Health, and Education.

Goal

TVD Holdings is determined to synergize all businesses to achieve stable and consistent profitability.

1.2. Significant Changes and Developments

Company Background

TVD Holdings Public Company Limited (“the Company”), formerly known as TV Direct Public Company Limited, initially started its business operations by registering as “TV Direct Company Limited” on April 21, 1999, with a registered capital of 1.2 million Baht (divided into 12,000 ordinary shares at 100 Baht per share). The company pioneered direct-to-consumer sales through television, gaining recognition and establishing a strong brand identity among Thai consumers.

The company continuously increased its capital over time. On May 4, 2011, it was converted into a public limited company. Subsequently, on August 23, 2012, the Stock Exchange of Thailand approved the listing of TV Direct Public Company Limited, allowing it to commence trading on the Market for Alternative Investment (mai) under the

stock symbol “TVD.” The company was categorized as a medium-sized business, with an initial total of 376,000,000 shares and a par value of 0.50 Baht per share.

At the Extraordinary General Meeting of Shareholders No. 1/2022, held on June 30, 2022, the Board of Directors resolved to seek approval for renaming the company from TV Direct Public Company Limited to **TVD Holdings Public Company Limited**. Additionally, the company restructured its business model into a **holding company** by investing in businesses with sustainable growth potential, enhancing organizational strength in line with the “**Growth and Gain**” strategy. The name change took effect on **July 18, 2022**, and the Stock Exchange of Thailand updated the company's stock symbol from “TVD” to “TVDH” on **July 22, 2022**.

Key Events from 2018 to 2025

Key Events of the Year 2018

March

At the Annual General Meeting of Shareholders held on **March 30, 2018**, the following resolutions were passed:

1. Allocated **3,802,569 Baht** from legal reserves and **29,999,639 Baht** from the share premium account to offset accumulated losses as of December 31, 2017, totaling **33,802,208 Baht**.
2. Reduced registered capital by **32,206,720 shares** (16,103,360 Baht), resulting in a new registered capital of **650,293,350 shares** (325,146,675 Baht) at 0.50 Baht per share. The capital reduction was registered on **April 10, 2018**.
3. Increased registered capital by issuing **162,573,338 new ordinary shares** (81,286,669 Baht), bringing the total registered capital to **812,866,688 shares** (406,433,344 Baht). This was intended to support the exercise of **Warrant Series 2 (TVD-W2)**, with the capital increase registered on **April 11, 2018**.

April

- On April 5, 2018, the company issued Warrant Series 2 (TVD-W2), offering it to existing shareholders at a ratio of 4 ordinary shares per 1 warrant, with the following details:

Type of warrants	:	Named and transferable warrants
Warrant Duration	:	3 years from the issuance date
Total of warrants to be offered	:	162,573,338 units
Exercise ratio	:	1 warrant per 1 ordinary share
Exercise price	:	1 Baht per share
Start date of trading	:	April 30, 2018
Exercise date	:	The last business day of June and December each year throughout the warrant's validity, with the first exercise date on the last business day of June 2018.
The last exercise date	:	April 2, 2021

June

- The company received a **perfect score (100 points)** for the **2018 Annual General Meeting quality assessment** from the Thai Investors Association for the **fifth consecutive year (2014-2018)**.

August

- Received the **Outstanding Workplace Award for Labor Relations and Welfare** from the Ministry of Labor for the **fourth consecutive year (2015-2018)**.

October

- Achieved an **"Excellent" (5-star) rating** in the **Corporate Governance assessment of Thai listed companies** for the **second consecutive year (2017-2018)** from the Thai Institute of Directors (IOD). Additionally, the company ranked in the **Top Quartile for market capitalization between 1,000-2,999 Million Baht** for the **fourth consecutive year (2015-2018)**.

November

At the 9th Board of Directors meeting for the year 2018, held on November 13, 2018, a resolution was passed to approve the interim dividend payment from net profit for the 9-month period ending September 30, 2018, to be paid to shareholders at the rate of 0.05 Baht per share, totaling 32,515,758 Baht. Additionally, a legal reserve was allocated at the rate of 5% of the net profit, amounting to 1,896,054 Baht. The dividend was paid on December 12, 2018. The interim dividend payment of 0.05 Baht per share represented a payout ratio of 85.74%, which exceeds 80% of the net profit as per the company's financial statements for the period from January to September 2018. Therefore, this triggered the condition for adjusting the exercise price and exercise ratio of the second tranche of warrants (TVD-W2), effective from November 27, 2018.

Since the **dividend payout ratio exceeded 80% of the net profit**, the company adjusted the exercise price and ratio for **Warrant Series 2 (TVD-W2)**, effective **November 27, 2018**:

Before Adjustment

Exercise price: 1.00 Baht/share

Exercise ratio: 1 warrant per 1 share

After Adjustment

Exercise price: 0.998 Baht/share

Exercise ratio: 1 warrant per 1.002 shares

Key Events of the Year 2019

April

- The company has undertaken a corporate rebranding initiative in celebration of its 20th anniversary. This includes restructuring its business model and organizational structure, as well as updating its company logo.



- To enhance brand recognition, the company has introduced the slogan **"Good Life, Every Day is Possible"**, aligning with evolving business trends and consumer behavior. Additionally, a 20th-anniversary campaign

was launched from May 1 to September 20, 2019, lasting for 20 weeks, with total prizes worth over 5 million baht.



July

- Received a perfect score of **100 points** in the 2019 Annual General Meeting (AGM) quality assessment for the **sixth consecutive year (2014–2019)**, awarded by the Thai Investors Association.

August

- Established **Merx 915 Co., Ltd.**, a subsidiary for online product sales, with **51% shareholding** by the company.
- Established **TVD M Co., Ltd.**, a subsidiary for Satellite TV product sales, with **60% shareholding** by the company.

October

- Recognized as a **nationally outstanding enterprise for labor relations and welfare** for the **fifth consecutive year (2015–2019)** by the Ministry of Labor.
- Received an **honorary certificate** from the Social Innovation Foundation for supporting the employment of disabled individuals in 2019.
- Attained the highest level of corporate governance rating ("**Excellent**" or **CG 5 Stars**) for the **third consecutive year (2017–2019)** from the Thai Institute of Directors (IOD). Also ranked in the **Top Quartile** of listed companies with a market capitalization of **1,000–2,999 Million Baht** for the **fifth consecutive year (2015–2019)**.

November

- Recognized as a company adhering to **ethical business practices**, receiving the "**TCC Best Awards 2019**" from the Thai Chamber of Commerce.
- Established **Global One Corporation Co., Ltd.**, a subsidiary for **direct selling business**, with **35% shareholding** by the company.

December

- Effective from **December 1, 2019**, the company's IT division (MIS) was transferred to **Magic Pivot Co., Ltd.**, a subsidiary in which the company holds **70% shares**. This subsidiary provides services in **Internet Service Provider (ISP), Data Center, and Cloud Services**.

Key Events of 2020

January

- In an extraordinary general meeting (EGM) of shareholders for TVD Shopping Co., Ltd. on January 17, 2020, a resolution was passed to reduce the registered capital from 345 Million Baht to 245 Million Baht by reducing 20 Million common shares (valued at 5 Baht per share). The capital reduction was officially registered on February 24, 2020.

February

- The Board of Directors' Meeting No. 2/2020 (February 26, 2020) approved an investment in additional ordinary shares of Three-RD Co., Ltd.. In the EGM of Three-RD Co., Ltd. (May 18, 2020), a capital increase of 20 Million Baht was approved. The company purchased 9 Million Baht worth of shares, equating to a 30.71% stake, making Three-RD Co., Ltd. a subsidiary.

April

- The Board of Directors' Meeting No. 4/2020 (April 28, 2020) approved an investment of 8.65 Million Baht in additional shares of Global One Corporation Co., Ltd.. In the EGM of Global One Corporation Co., Ltd. (June 16, 2020), a capital increase was approved, raising the company's stake to 60%. However, on October 28, 2020, the company sold its shares back to the original shareholders, resulting in Global One Corporation Co., Ltd. no longer being a subsidiary.

June

- In the 2020 Annual General Meeting of Shareholders (June 5, 2020), approval was granted for an investment in TVD Shopping Co., Ltd. by acquiring 31,849,997 shares (65% stake). The company purchased 17,150,000 shares (35% stake) from momo.com Inc. for 152.89 Million Baht through a combination of issuing 114,773,458 newly issued shares (15% stake) at 1.13 Baht per share (worth 129.69 million Baht) and a cash payment of 23.2 Million Baht. The transfer of shares was completed on June 22, 2020.
- The company was re-certified for the Collective Action Coalition Against Corruption (CAC) by the CAC Certification Committee.

July

- In the Board of Directors' Meeting No. 7/2020 (July 23, 2020), approval was given to merge seven subsidiaries and affiliates within the B2B business group, forming a new subsidiary with a registered capital of 290 Million Baht. The new company will inherit all rights and obligations under Thai commercial law.
- On September 30, 2020, a change in investment structure resulted in Global One Corporation Co., Ltd. being excluded from the merger.
- Discussions with the Office of Insurance Commission (OIC) revealed that TVD Broker Co., Ltd. could not be merged due to license restrictions on insurance operations.

- Received a 100-point perfect score in the 2020 Annual General Meeting (AGM) quality assessment for the seventh consecutive year (2014–2020) by the Thai Investors Association.

August

- On August 1, 2020, the company fully acquired the assets, liabilities, and obligations of TVD Shopping Co., Ltd., dissolved and liquidated the entity, and utilized tax benefits under Thai tax laws.

September

- Recognized as a nationally outstanding enterprise for labor relations and welfare for the sixth consecutive year (2015–2020) by the Ministry of Labor.

November

- At the 11th Board of Directors meeting for the year 2020, held on November 13, 2020, a resolution was passed to approve the interim dividend payment at the rate of 0.05 Baht per share. The list of shareholders entitled to the dividend was determined on November 27, 2020 (Record Date), with the dividend payment scheduled for December 9, 2020. Since the interim dividend payment of 0.05 Baht per share represents a payout ratio of 86.68%, which exceeds 80% of the net profit according to the company's financial statements for the period from January to September 2020, this triggered the condition for adjusting the exercise price and exercise ratio of the second tranche of warrants (TVD-W2), in accordance with the terms and conditions of the warrants. The adjustment to the exercise price and ratio took effect on November 26, 2020.

Due to the interim dividend exceeding 80% of net profits, the exercise price and ratio of TVD-W2 warrants were adjusted effective November 26, 2020, as follows:

Previous: Exercise price: 0.998 Baht/share, Ratio: 1 warrant = 1.002 shares

Revised: Exercise price: 0.994 Baht/share, Ratio: 1 warrant = 1.006 shares

- Attained the highest level of corporate governance rating (CG 5 Stars) for the fourth consecutive year (2017–2020) from the Thai Institute of Directors (IOD) and ranked in the Top Quartile of listed companies with a market capitalization of 1,000–2,999 million Baht for the sixth consecutive year (2015–2020).
- Received the TCC Best Awards 2020 and was honored with the Chamber of Commerce Ethical Business Award.
- Recognized in the Thailand Sustainability Investment (THSI) 2020 list by the Stock Exchange of Thailand.

Key Events of the Year 2021

January

- On January 4, 2021, the company proceeded with the merger of five subsidiaries in the B2B business group, namely: (1) TVD Services Co., Ltd. (TVDZ), (2) Last Mile Direct Co., Ltd. (LMD), (3) Magic Pivot Co., Ltd. (MGP), (4) Mix 915 Co., Ltd. (MERX), and (5) Three-R-D Co., Ltd. (3RD). Additionally, a new company, ABPO Co., Ltd. ("ABPO"), was established to streamline the structure and management of the B2B business

group, facilitating easier management, reducing operational costs, and minimizing inter-company transactions. The total registered capital is 220,000,000 Baht (equal to the combined capital of all the companies), divided into 2,200,000 shares with a value of 100 Baht per share. The company holds a 71.64% shareholding in ABPO.

- Additionally, a new company, ABPO Co., Ltd. ("ABPO"), was registered to restructure and streamline the management of the B2B business group. This restructuring aimed to enhance efficiency, reduce operational costs, and minimize inter-company transactions. The total registered capital was THB 220,000,000, divided into 2,200,000 shares at THB 100 per share, with a 71.64% ownership stake.
- At the Board of Directors Meeting No. 1/2021 on January 21, 2021, the company approved changes to the shareholding structure of ABPO and TVD Broker Co., Ltd. (TVDB). The company transferred 5,499,996 common shares of TVDB (valued at THB 10 per share, totaling THB 54,999,960) in exchange for 550,000 newly issued common shares of ABPO (valued at THB 100 per share, totaling THB 55,000,000). As a result, the company increased its shareholding in ABPO from 71.64% to 77.31%.
- Approval was granted for ABPO to increase its registered capital by THB 55,000,000, bringing the total registered capital to THB 275,000,000. This involved issuing 550,000 new common shares at THB 100 per share. The payment for these newly issued ABPO shares was made through the exchange of 5,499,996 common shares of TVDB at a cost of THB 10 per share (totaling THB 54,999,960), with the remaining amount paid in cash. Additionally, the board approved a capital increase for TVD M Co., Ltd. (TVDM) of THB 25,000,000 by issuing 2,500,000 new shares at THB 10 per share.
- At the Board of Directors Meeting No. 3/2021 on May 12, 2021, an additional capital increase of THB 17,000,000 was approved by issuing 1,700,000 new common shares at THB 10 per share. The company subscribed to these shares in proportion to its existing ownership, raising TVDM's total registered capital to THB 47,000,000.

April

- April 2, 2021, marked the last day for exercising the rights under the second issuance of warrants (TVD-W2). A total of 127,981,079 warrants were exercised, converting into 128,748,883 common shares. The capital increase was registered on April 21, 2021. From April 3, 2021, onward, the TVD-W2 warrants expired and ceased to be listed on the Market for Alternative Investment (mai).

July

- The company received a perfect score of "100" for the quality assessment of the Annual General Meeting of Shareholders for 2021, maintaining this rating for the 8th consecutive year (2014–2021) from the Thai Investors Association.

September

- The company received the "Outstanding Establishment Award" in labor relations and welfare at the national level from the Ministry of Labor for the 7th consecutive year (2015–2021).

October

- At the Board of Directors Meeting No. 9/2021 on October 20, 2021, approval was granted to purchase 940,000 shares of TVD M Co., Ltd. from existing shareholders at THB 3,200,000, increasing the company's shareholding from 60% to 100%.
- The company received an "Excellent" corporate governance rating (CG 5-star) from the Thai Institute of Directors (IOD) for the 5th consecutive year (2017–2021) and ranked in the TOP Quartile for the 7th consecutive year (2015–2021).
- The company was included in the 2021 "Thailand Sustainability Investment (THSI)" list by the Stock Exchange of Thailand.

December

- On December 22, 2021, the company was awarded a renewal certificate for its membership in the Thai Private Sector Collective Action Coalition Against Corruption (CAC), valid for three years (June 30, 2020 – June 30, 2023).

Key Events in the Year 2022

March

- At the Annual General Meeting of Shareholders on March 31, 2022, the following important resolutions were approved:
 1. **Capital Reduction:** Reduce the registered capital by 16,112,613.50 Baht (32,225,227 common shares with a par value of 0.50 Baht per share), from the previous registered capital of 463,820,073 Baht (927,640,146 shares) to 447,707,459.50 Baht (895,414,919 shares), by removing unsold and unreserved shares for conversion purposes.
 2. **Capital Increase:** Increase the registered capital by 559,634,325.50 Baht (1,119,268,649 common shares with a par value of 0.50 Baht per share), from the previous registered capital of 447,707,459.50 Baht (895,414,919 shares) to a new registered capital of 1,007,341,784 Baht (2,014,683,568 shares), by issuing new common shares for (1) Rights Offering to existing shareholders at a ratio of 1 existing share to 1 new share at 1.00 Baht per share, totaling 895,414,919 shares, and (2) to support the exercise of warrants TVD-W3 (3rd round) issued to existing shareholders, at a ratio of 4 new shares per 1 warrant, totaling 223,853,730 shares.
- A campaign celebrating the 23rd anniversary of TV Direct was launched, offering a special deal with well-known brands at unbeatable prices and free shipping, from March 29, 2022, to April 30, 2022.



May

- At the 7th Board Meeting on May 30, 2022, the following resolutions were passed:
 1. Approve the restructuring of TVD Holdings Co., Ltd. (Public) to become a Holding Company.
 2. Approve the purchase of 624,008 common shares of ABPO Co., Ltd., amounting to a 22.69% stake, from 14 minority shareholders, at a book value of 70.82 Baht per share, totaling 44,192,355 Baht, bringing the total stake in ABPO from 77.31% to 100%.
 3. Approve the establishment of TV Direct Co., Ltd. as a subsidiary with a registered capital of 1,000,000 Baht, wholly owned, for direct marketing activities, on July 20, 2022.

June

- On June 13, 2022, the company issued the 3rd warrants (TVDH-W3), offering to existing shareholders at no charge, with a 4-to-1 ratio. The details are as follows:

Type of warrants	:	Named and transferable
Warrant duration	:	3 years from the date of issuance
Number of warrants to be offered	:	204,045,780 units
Exercise ratio	:	1 warrant for 1 share
Exercise price	:	0.85 Baht per share
Trading commencement	:	July 4, 2022
First exercise date	:	The last business day of June and December each year throughout the warrant's validity, with the first exercise date on the last business day of December 30, 2022.
Last exercise date	:	June 12, 2028
- The 8th Board Meeting on June 23, 2022, passed the following resolutions:
 1. Approve the purchase of 100% shares of TVD Broker Co., Ltd. for 210.73 Million Baht.
 2. Approve the establishment of X-Presso (Thailand) Co., Ltd., a subsidiary holding 100% shares, with a capital of 30 Million Baht, to take over the logistics business from ABPO, completed on August 18, 2022.

- The company held an Extraordinary Shareholder Meeting on June 30, 2022, and passed several resolutions, including:
 1. Increase the number of board members from 9 to 12.
 2. Approve the capital increase by 256,730,000.50 Baht (513,460,001 common shares) to a new registered capital of 1,224,455,938 Baht, and change the company's name to TVD Holdings Public Co., Ltd. from TV Direct Public Co., Ltd.

June

Changing the Company's logo



July

- At the 9th/2022 Board of Directors meeting on July 21, 2022, the decision was made to approve the increase of the registered capital of TV Direct Co., Ltd. by 499,000,000 Baht, divided into 4,990,000 shares, with a par value of 100 Baht per share, from the original registered capital of 1,000,000 Baht, divided into 10,000 shares, with a par value of 100 Baht per share. The new registered capital is 500,000,000 Baht, divided into 5,000,000 shares, with a par value of 100 Baht per share. The meeting also approved the transfer of the business of selling products through 3 main channels: E-Commerce, TV Shopping, and Call Center to TV Direct Co., Ltd. for a total price of 420,500,000 Baht, calculated using the Discounted Cash Flow method by the financial consulting company.
- On July 1, 2022, the company entered into a joint investment agreement in the Optical Distribution Network (ODN) project within the Home Passed building with Firstmile Co., Ltd., a telecommunications network provider, including telephone equipment, valued at 200 Million Baht. The company will receive monthly payments of 3,200,000 Baht for 9 years, totaling 345,600,000 Baht, starting from July 2022, with an annual return rate of 13.4%.

August

- At the 2nd/2022 Extraordinary General Meeting of Shareholders of TVD M Co., Ltd. (a subsidiary) on August 3, 2022, the decision was made to increase the company's registered capital by 55,000,000 Baht (5,500,000 common shares at a par value of 10 Baht per share) from the original registered capital of 37,600,000 Baht (3,760,000 common shares) to a new registered capital of 92,600,000 Baht (9,260,000 common shares).
- The company also received an evaluation of the quality of the annual general meeting of shareholders for 2022 with a "100 points" rating, continuing for the 9th year (2014-2022), awarded by the Thai Investors Association.

September

- At the 11th/2022 Board of Directors meeting on September 29, 2022, the decision was made to establish TVDC Co., Ltd. to engage in lending business with real estate as collateral, with a registered capital of 100 Million Baht, and the company holds 100% of the shares with voting rights. The company was established on October 19, 2022.

October

- The company received the highest evaluation (Excellent) for corporate governance of listed companies in Thailand for 2022, marking the 6th consecutive year (2017-2022) awarded by the Thai Institute of Directors (IOD), and scored the highest in the TOP Quartile of companies with a market capitalization of 1,000-2,999 Million Baht (Market Capitalization) for 8 consecutive years (2015-2022).
- The company was also selected for the "Sustainable Stock" list of 2022 (Thailand Sustainability Investment) by the Stock Exchange, having been included in the list 5 times in 2016, 2017, 2020, 2021, and 2022.
- The company was also received the award for outstanding labor relations and welfare at the national level for the 8th consecutive year from the Ministry of Labor.
- At the 12th/2022 Board of Directors meeting on October 27, 2022, the following decisions were made:
 1. Approved the establishment of TVD Exousia Co., Ltd. as a subsidiary to engage in full entertainment business, marketing activities, and event management, including digital technology to promote the entertainment industry, with a registered capital of 1,000,000 Baht, and the company holds 100% of the voting shares.
 2. Approved ABPO Co., Ltd. to invest in purchasing additional common shares in Penguin X Co., Ltd., which provides business consulting and food-related advertising services, at a 10% stake for a total investment of 10,000,000 Baht.

November

- The company received the award for "Model Organization for Sustainability in Thai Capital Market Supporting Persons with Disabilities" for 2022 from the Securities and Exchange Commission (SEC).
- It also received the "Outstanding Code of Ethics" award from the Thai Chamber of Commerce for 2022, given to companies that operate with integrity, adhere to ethical guidelines, ensure transparency, and are socially responsible.

Key Events in the Year 2023

March

- The Annual General Meeting of Shareholders for the Year 2023, held on March 31, 2023, made the following important resolutions:
 1. Approved the increase of the company's registered capital by 285,266,357.50 Baht (comprising 570,532,715 common shares with a par value of 0.50 Baht per share), from the original registered capital of 1,224,455,938 Baht (comprising 2,448,911,876 common shares with a par value of 0.50 Baht per

share), to a new registered capital of 1,509,722,295.50 Baht (comprising 3,019,444,591 common shares with a par value of 0.50 Baht per share) to accommodate the exercise of rights under the 4th warrant (TVDH-W4) issued and offered to existing shareholders in proportion (Rights Offering) and for oversubscription.

2. Approved the issuance and offering of warrants to purchase common shares of the company, 4th Series (TVDH-W4), to be offered to existing shareholders at a price of 0.30 Baht per unit, with a ratio of 3 common shares to 1 warrant. The offering will be made on March 31, 2023, with the following details:

Type of Warrant	: Registered to the holder and transferable.
Warrant Duration	: 3 years from the date of issuance.
Number of Warrants to be offered	: 570,532,715 units.
Exercise Ratio	: 1 warrant entitles the holder to purchase 1 common share.
Exercise Price	: 0.30 Baht per share.
Start Date for Trading	: June 2, 2023.
Exercise Schedule	: The last business day of June and December each year during the warrant's life. The first exercise date is September 29, 2023.
Last Date for Exercising Rights	: June 1, 2029.

3. Approved the extension of the General Mandate to allocate up to 513,460,001 common shares, with a par value of 0.50 Baht per share, which will expire at the Annual General Meeting of Shareholders for the year 2023, to the next Annual General Meeting of Shareholders, under the same terms and conditions as approved by the Extraordinary General Meeting of Shareholders No. 1/2022 on June 30, 2022.

May

- **Extraordinary General Meeting of Shareholders No. 1/2023 on May 31, 2023, had the following important resolutions:**
 1. The meeting resolved to approve the use of legal reserve funds in the amount of 5,477,862 Baht and the excess share premium in the amount of 167,734,599 Baht to offset the company's accumulated loss as of December 31, 2022, totaling 173,212,461 Baht.
 2. The meeting resolved to approve the postponement of the subscription period for the 4th series of warrants (TVDH-W4) from the original dates of May 15-19, 2023, to June 5-9, 2023, due to the company's registration of capital increase for additional shares not being completed yet.
 3. The meeting resolved to approve a reduction in the company's registered capital by 256,730,000.50 Baht (equivalent to 513,460,001 common shares with a par value of 0.50 Baht per share), from the original registered capital of 1,224,455,938.00 Baht (equivalent to 2,448,911,876 common shares with a par value of 0.50 Baht per share) to new registered capital of 967,725,937.50 Baht (equivalent to 1,935,451,875 common shares with a par value of 0.50 Baht per share), by canceling the unissued shares.

4. The meeting resolved to approve an increase in the company's registered capital according to the General Mandate model by an amount of 256,730,000.50 Baht (equivalent to 513,460,001 common shares with a par value of 0.50 Baht per share) (not exceeding 30% of the company's paid-up capital as of April 30, 2023), increasing the registered capital from the previous amount of 967,725,937.50 Baht (equivalent to 1,935,451,875 common shares) to the new registered capital of 1,224,455,938 Baht (equivalent to 2,448,911,876 common shares).
5. The meeting resolved to approve the allocation of up to 513,460,001 common shares with a par value of 0.50 Baht according to the General Mandate model.
6. The meeting resolved not to approve an increase in the company's registered capital by 285,266,357.50 Baht (equivalent to 570,532,715 common shares with a par value of 0.50 Baht per share) for the issuance of new common shares to accommodate the exercise of rights under the 4th series of warrants (TVDH-W4).
7. The meeting resolved not to approve the allocation of 570,532,715 new common shares with a par value of 0.50 Baht to accommodate the exercise of rights under the 4th series of warrants (TVDH-W4) that would be offered to existing shareholders based on their proportionate holdings (Rights Offering) and excess subscriptions.

October

- At the Extraordinary General Meeting of Shareholders No. 2/2023 on October 31, 2023, the following important resolutions were made:
 1. **Approval to Issue and Offer Warrants to Purchase Ordinary Shares (TVDH-W4)**
 The meeting approved the issuance and offering of warrants to purchase ordinary shares of the company, Series 4 (TVDH-W4), to existing shareholders at the price of 0.10 Baht per unit, at a ratio of 3 ordinary shares to 1 warrant. The warrants will be issued on January 2, 2024. The details are as follows:

Type of Warrant	: Named and transferable
Warrant Duration	: 3 years from the date of issuance
Number of Warrants to Be Offered	: 584,122,864 units
Exercise Ratio	: 1 warrant entitles the holder to purchase 1 ordinary share
Exercise Price	: 0.40 Baht per share
Start Date of Trading	: February 5, 2024
Exercise Dates	: The last business day of March, June, September, and December throughout the life of the warrants. The first exercise date will be the last business day of March 2024, and the final exercise date will be the expiration date of the warrants (December 30, 2024).
Last Exercise Date	: December 30, 2024

2. Approval to Reduce the Company's Registered Capital

The meeting approved the reduction of the company's registered capital by 236,344,777 Baht (472,689,554 ordinary shares with a par value of 0.50 Baht each), from a registered capital of 1,224,455,938 Baht (2,448,911,876 ordinary shares with a par value of 0.50 Baht each) to a new registered capital of 988,111,161 Baht (1,976,222,322 ordinary shares with a par value of 0.50 Baht each) by eliminating 472,689,554 unissued ordinary shares with a par value of 0.50 Baht each (remaining from the allocation of newly issued shares to existing shareholders under the Rights Offering with a General Mandate).

3. Approval to Increase the Company's Registered Capital

The meeting approved an increase in the company's registered capital by 554,916,720.50 Baht (1,109,833,441 ordinary shares with a par value of 0.50 Baht each), from a registered capital of 988,111,161 Baht (1,976,222,322 ordinary shares with a par value of 0.50 Baht each) to a new registered capital of 1,543,027,881.50 Baht (3,086,055,763 ordinary shares with a par value of 0.50 Baht each), through the issuance of 1,109,833,441 new ordinary shares with a par value of 0.50 Baht each.

4. Approval to Allocate New Ordinary Shares under a General Mandate

The meeting approved the allocation of up to 525,710,577 new ordinary shares with a par value of 0.50 Baht each, to be offered to existing shareholders under the Rights Offering, with the option to issue and offer either the full number or part of the new shares in one or multiple tranches.

5. Approval to Allocate Ordinary Shares to Support the Exercise of Warrants

The meeting approved the allocation of up to 584,122,864 new ordinary shares with a par value of 0.50 Baht each, to accommodate the exercise of warrants, which will be allocated to existing shareholders in the ratio of 3 ordinary shares per 1 warrant unit. Additional shares may also be offered for over-subscription at the price of 0.10 Baht per unit.

November

- At the 14th/2023 Board of Directors meeting on November 10, 2023, the decision was made to accept financial assistance of up to 35 Million Baht from the Garuda Power Co., Ltd., a shareholder holding 6.85% of the company's total shares.
- The company also received the "Outstanding Labor Relations and Welfare Award" for the 9th consecutive year (2015-2023).

December

- The company received a CAC Certification (Collective Action Coalition Against Corruption) from the CAC Committee, certifying the company as a member of the Thai Private Sector Coalition Against Corruption for a 3-year term (June 30, 2023 – June 30, 2026).
- Changing the Company's logo



Key Events in the Year 2024

March

- TVD Alpha Co., Ltd. was established as a subsidiary for investment purposes. The company holds 100% of the voting shares, with a registered capital of 1,000,000 Baht, divided into 10,000 shares at 100 Baht per share. The establishment of this new subsidiary was completed on March 7, 2024.
- TVD Link Co., Ltd. was established as a subsidiary for investment purposes. The company holds 100% of the voting shares, with a registered capital of 1,000,000 Baht, divided into 10,000 shares at 100 Baht per share. The establishment of this new subsidiary was completed on March 14, 2024.
- TVD Alpha Co., Ltd., a 100% owned subsidiary of the company, invested in purchasing common shares of TVD Broadcast Co., Ltd. in the proportion of 55%, totaling an investment value of 22,000,000 Baht. The purpose of this investment is to engage in the business of radio and television broadcasting or audio-visual content production, either as audio or video or as information.
- The company has sold all of its investment in ABPO Co., Ltd., a subsidiary engaged in the business of providing data center services, customer acquisition via telephone systems, and marketing strategy design and advertising sales via television stations. The entire 1,000,000 shares, with a par value of 100 Baht per share (100% of the total shares), were sold to Mr. Amnat Bujeera, an unrelated individual. As a result, ABPO Co., Ltd. is no longer considered a subsidiary of the company.

April

- At the Annual General Meeting of Shareholders, held on April 30, 2024:
 1. It was approved to transfer the excess value of shares amounting to 241,723,180 Baht to offset the accumulated losses in the financial statements for the year ending December 31, 2023, in the same amount of 241,723,180 Baht.
 2. It was approved to extend the period for the allocation of additional common shares under the General Mandate, which was approved at the Extraordinary General Meeting of Shareholders No. 2/2023 held on October 31, 2023, up to 525,710,577 shares with a par value of 0.50 Baht each to be allocated to existing shareholders according to their respective shareholding ratio (Rights Offering). This extension is until the next Annual General Meeting of Shareholders, under the same conditions as previously approved by the Extraordinary General Meeting No. 2/2023.

June

- At the 4/2024 Board of Directors meeting held on Friday, June 28, 2024, it was approved to enter into a financial assistance transaction of no more than 100 Million Baht from The Garuda Power Co., Ltd., which is a shareholder holding 8.56% of the company's total shares.

September

- On September 5, 2024, the National Blood Centre of the Thai Red Cross Society awarded a second-class certificate of honor to TVD Holdings Public Company Limited for its long-term cooperation in organizing group blood donations for more than 6 years, having donated more than 5,416 units of blood.

October

- The "TVD 25th Anniversary Celebration - The Big Giveaway" Campaign No. 5 was held, partnering with PSI Set-top Boxes. For every 1,500 Baht purchase, customers would receive 1 chance to win a lucky draw each month for a chance to win an electric motorcycle worth over 10,000 Baht, with a total campaign value of 25 Million Baht.



- The company was awarded the highest rating (Excellent) or CG 5 Stars for its corporate governance of listed Thai companies for 2024, continuing for the 8th year (2017-2027) by the Thai Institute of Directors (IOD). It was also ranked in the TOP Quartile in the corporate governance scores among companies with a market capitalization of 1,000-2,999 million Baht for the 10th consecutive year (2015-2024).

November

- At the company's Board of Directors meeting No. 6/2024, held on August 13, 2024, the following important resolutions were made:
 - The company was approved to borrow up to 100 Million baht from The Naga First Partner Co., Ltd., in which Naga First's major shareholder is Mr. Worat Norkeo, who holds 6.84% of the company's shares.
 - The company approved the sale of its entire investment in TVD Exuosia Co., Ltd., a subsidiary where the company holds 100% of the shares. As a result, TVD Exuosia Co., Ltd. will no longer be a subsidiary of the company, effective from December 1, 2024.
- On November 5, 2024, Mr. Pipat Ratchakitprakarn, Minister of Labour, presided over the signing ceremony between TVD Holdings Public Company Limited and 9 Rajamangala University of Technology institutions in the ONE TVET (ONE Technical and Vocational Education and Training) project. The collaboration aims to develop advanced skills and elevate Thailand's workforce to meet the standards of

WORLD SKILL, supporting the needs of leading global companies setting up production bases in Thailand.

December

- On December 25, 2024, TVD Link Co., Ltd., a subsidiary held indirectly 100% by the company, invested in and signed a share purchase agreement with Master Channel Co., Ltd., a company registered in Thailand. The investment, amounting to 50 Million baht for a 100% stake, will be effective from January 1, 2025. The purpose of this investment is to engage in the business of radio and television broadcasting, producing or providing audio or visual content or data.

Key Events in the Year 2025

January

TVD Link Co., Ltd., a 100% indirectly owned subsidiary of the Company, has invested in TVD Broadcast Co., Ltd. to operate in the radio and television broadcasting business, providing audio, visual, or data production and services. TVD Link Co., Ltd. holds 100% of the total voting shares. The registered capital and shares amount to 4,000,000 Baht, divided into 40,000 shares at a par value of 100 Baht per share. The ordinary share purchase agreement was signed and became effective on **January 28, 2025**.

Furthermore, TVD Link Co., Ltd., a 100% indirectly owned subsidiary of the Company, has also invested in Master Channel Co., Ltd. to operate in the radio and television broadcasting business, providing audio, visual, or data production and services. TVD Link Co., Ltd. holds 100% of the total voting shares. The registered capital and shares amount to 1,000,000 Baht, divided into 10,000 shares at a par value of 100 Baht per share. The ordinary share purchase agreement was signed and became effective on **January 1, 2025**.

February

The Company has established Edutransformer Group Co., Ltd. as a subsidiary to operate in the fields of education, educational media, and training services. The Company holds 100% of the total voting shares. The registered capital and shares amount to 1,000,000 Baht, divided into 10,000 shares at a par value of 100 Baht per share. The incorporation of this new subsidiary was successfully completed on **February 19, 2025**.

April

The 2025 Annual General Meeting of Shareholders, held on April 21, 2025, passed the following significant resolutions:

- Resolution to Approve the Reduction of the Company's Registered Capital by 554,916,720.50 Baht (consisting of 1,109,833,441 ordinary shares with a par value of 0.50 Baht per share). The registered capital will be reduced from 1,543,027,881.50 Baht (3,086,055,763 ordinary shares, par value of 0.50 Baht) to a new registered capital of 988,111,161 Baht (1,976,222,322 ordinary shares, par value of 0.50 Baht). This shall be achieved by cancelling 1,109,833,441 authorized but unissued ordinary shares with a par value of 0.50 Baht per share.

2. Resolution to Approve the Increase of the Company's Registered Capital by 372,378,325.50 Baht (consisting of 744,756,651 ordinary shares with a par value of 0.50 Baht per share). The registered capital will be increased from 988,111,161 Baht (1,976,222,322 ordinary shares, par value of 0.50 Baht) to a new registered capital of 1,360,489,486.50 Baht (2,720,978,973 ordinary shares, par value of 0.50 Baht) through the issuance of 744,756,651 new ordinary shares.

3. Resolution to Approve the Issuance and Allocation of Warrants to purchase the Company's ordinary shares, Series 5 (TVDH-W5), to be allocated to existing shareholders at no cost (free of charge), at a ratio of 8 ordinary shares to 1 warrant. The warrants are scheduled for issuance on June 16, 2025, with the following details:

Type of Warrant	: Named and transferable
Warrant Duration	: 3 years from the date of issuance
Number of Warrants to Be Offered	: 218,947,456 units
Exercise Ratio	: 1 warrant entitles the holder to purchase 1 ordinary share
Exercise Price	: 0.50 Baht per share
Start Date of Trading	: July 1, 2025
Exercise Dates	: The last working day of December 2025, June 2026, December 2026, June 2027, December 2027, and June 15, 2028.
Last Exercise Date	: June 15, 2028

May

TVD Alpha Co., Ltd., a subsidiary of the Company, has invested in Capital Group Asset Management Co., Ltd. to engage in the asset management business and the management of non-performing assets (NPAs) for financial institutions. TVD Alpha Co., Ltd. holds 100% of the total voting shares. The registered capital and shares amount to 50,000,000 Baht, divided into 500,000 shares at a par value of 100 Baht per share. Asset management operations are scheduled to commence in the third quarter (Q3) of 2025.

August

The Company has established Wichaya Osot Co., Ltd. as a subsidiary to operate in the distribution of dietary supplements and herbal products. The Company holds 100% of the total voting shares. The registered capital and shares amount to 1,000,000 Baht, divided into 10,000 shares at a par value of 100 Baht per share. The incorporation of this new subsidiary was successfully completed on August 7, 2025.

The Company has **divested its entire investment** in TVD Broadcast Co., Ltd. (TVDBC) and Master Channel Co., Ltd. (MCN), which were indirect subsidiaries primarily engaged in the satellite TV channel leasing business. Regarding the disposal of ordinary shares, TVD Link Co., Ltd. sold its entire holding of **40,000 shares**, representing **100% of the registered capital** in TVD Broadcast Co., Ltd., to DA Stations Co., Ltd. (whose major shareholder is Ms. Panida Chookaew, a non-connected person). The total transaction value was **41,500,000 Baht** (at 1,037.50 Baht per share). In addition, TVD Link Co., Ltd. sold its entire holding of **10,000 shares**, representing **100% of the registered capital**

in Master Channel Co., Ltd., to **TVD Broadcast Co., Ltd.** (a non-connected person). The total transaction value was **50,000,000 Baht** (at 5,000 Baht per share). As a result of these transactions, both companies have **ceased to be subsidiaries** of the Company.

September

The Extraordinary General Meeting of Shareholders No. 1/2025, held on September 1, 2025, passed the following important resolutions:

1. Approved the allocation of not more than 637,224,943 newly issued ordinary shares with a par value of 0.50 baht per share to accommodate the exercise of rights under the Company's Series 6 Warrants to Purchase Ordinary Shares ("TVDH-W6 Warrants"), which will be issued and offered for sale to existing shareholders of the Company in proportion to their shareholding (Rights Offering) and oversubscription.
2. Approved the issuance and sale of TVDH-W6 Warrants to existing shareholders in proportion to their shareholding at an offering price of 0.01 baht (one satang) per unit, at a ratio of 2.75 ordinary shares to 1 warrant, on October 10, 2025, with the following details:

Type of Warrant	: Named and transferable
Warrant Duration	: 1.5 years from the date of issuance
Number of Warrants to Be Offered	: 637,224,943 units
Exercise Ratio	: 1 warrant entitles the holder to purchase 1 ordinary share
Exercise Price	: 0.07 Baht per share
Start Date of Trading	: November 11, 2025
Exercise Dates	: Every six months, for a total of three times throughout the life of the TVDH-W6 warrant, the first exercise date is April 9, 2026, the second exercise date is October 9, 2026, and the final exercise date is the warrant's expiration date, April 9, 2027.
Last Exercise Date	: April 9, 2027

3. A resolution was approved to increase the company's registered capital by 581,467,760.00 baht (1,162,935,520 ordinary shares with a par value of 0.50 baht per share), from a registered capital of 985,707,333 baht (1,971,414,666 ordinary shares with a par value of 0.50 baht per share) to a new registered capital of 1,567,175,093.00 baht (3,134,350,186 ordinary shares with a par value of 0.50 baht per share) by issuing 1,162,935,520 new ordinary shares with a par value of 0.50 baht per share.
4. We received a "Superior" rating of 96% on the 2025 Annual General Meeting (AGM) Checklist assessment from the Thai Investors Association under the Securities and Exchange Commission.

October

The Company has sold its entire investment in TV Direct Public Company Limited (TVD), a wholly-owned subsidiary. This sale results in the sale of all 8,000,000 shares, or 100% of the registered capital, in TV Direct Public Company Limited and X-Presso (Thailand) Public Company Limited (XPS), wholly-owned indirect subsidiaries of TV Direct

Public Company Limited, to DA Broadcast Company Limited. The major shareholder of X-Presso is Ms. Panida Chukaew, who is not considered a related party. The total consideration for the sale of shares is 1,000,000 baht. This amount includes the sale of shares in TV Direct Public Company Limited, as well as the sale of shares in X-Presso (Thailand) Public Company Limited, which is an indirect subsidiary wholly-owned by TV Direct Public Company Limited (300,000 shares or 100%). The registered capital of Expresso (Thailand) Co., Ltd. has resulted in the company ceasing to be a subsidiary of the Company.

The company has designated TVD Broker Co., Ltd. as the "Core Company" of the group, replacing TV Direct Co., Ltd. TVD Broker Co., Ltd. will serve as the central hub for driving and managing the group's commercial business, including the sale of consumer goods, providing brokerage services from businesses, sourcing clients and advertising channels, and supporting various business units within the group. This aims to maximize efficiency and enhance sustainable competitiveness, aligning with the group's long-term business restructuring direction.

The company has received the highest rating (Excellent) or 5-star Corporate Governance (CG) rating for Thai listed companies in 2025 for the tenth consecutive year (2017-2025) from the Thai Institute of Directors (IOD). It is also ranked in the top quartile among listed companies with a market capitalization of less than 1.5 billion baht in the Corporate Governance Report of Thai Listed Companies (CGR) for 2025, for the 11th consecutive year (2015-2025).

1.2 Nature of Business

Nature of Business

TVD Holdings Public Company Limited, or TVDH, operates primarily as a holding company, playing a role in investing in and managing various subsidiaries with growth potential to create added value and sustainable returns for the group. TVDH's investments cover subsidiaries with core businesses in diverse areas, which can be categorized into three main business groups:

1. **Product and Service Management Business** This business group focuses on selling products and services through various marketing channels (multi-channel) that effectively reach consumers, including:
 - Television sales (TV Shopping / Home Shopping)
 - Online sales (E-Commerce and Social Commerce)
 - Call center management for sales and customer service.
2. **Media Production and Integrated Advertising Planning Business** This business group supports the operations of the group and generates revenue from comprehensive media services. This comprises:
 - Production of television programs and various media content.
 - Planning and allocating advertising and public relations media.
 - Providing airtime and studio services.
3. **Investment and Lending Services Business** This business involves managing and investing in various assets, including providing financial services such as secured loans and asset management to create a stable revenue base and diversify the group's risk.

TVDH focuses on being the main strategist and investor in subsidiary companies to drive the continuous growth of multi-channel retail and other related businesses.

Revenue Structure

The revenue structure of the business group for 2024 - 2025, according to Note 32 in the 2025 financial statements, is as follows:

	Consolidated (Partial) Statement of Comprehensive Income for the Year Ended December 31 (Thousand Baht)											
	Sales		loans with collateral, invest		Investment		TV Media		Service		Total	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Sales and service income	811,489	1,170,503	13,638	28,999	24,695	27,622	12,581	22,7	49,704	104,054	912,107	1,353,878
Cost of sales and service	(413,615)	(555,889)	(55)	-	-	-	(16,700)	(28,334)	(63,418)		(442,544)	(636,007)
Gross profit	<u>397,874</u>	<u>614,614</u>	<u>13,043</u>	<u>28,999</u>	<u>24,695</u>	<u>27,622</u>	<u>12,581</u>	<u>6,0</u>	<u>21,370</u>	<u>40,636</u>	469,563	717,871
Other income											4,776	20,098
Advertising media cost											(235,955)	(314,989)
Distribution cost											(178,928)	(288,061)
Administrative expenses											(281,801)	(99,130)
Other profit (loss)											273,822	18,905
Finance cost											(21,966)	(20,977)
(Expense) Income tax income											(11,745)	(11,462)
Profit (loss) for the year											17,766	22,255

Remark

Department Type	Description of Services by Department
Product Sales	Selling products to consumers via 24-hour home shopping on television, digital TV, and online media.
Secured Lending	Providing loan services with movable or immovable property as collateral.
Investments	Investment in fiber optic distribution systems and investments in foreign securities.
Television Media	Satellite channel service and airtime.
Services	Providing maintenance services related to the department and other services.

Revenue from domestic and international sales and services in 2023 - 2025

Revenue from sales and service	Operated by	2023		2024		2025	
		Million Baht	%	Million Baht	%	Million Baht	%
Domestic Market	Company and its Subsidiaries	1,843.43	100	1,373.98	100	916.88	100
Foreign Market	Company and its Subsidiaries	0	0	0	0	0	0
Total revenue from sales and service		2,119.72	1,843.43	100	1,373.98	100	100

Characteristics of the Group's Products and Services

(1) Product and Service Management Business

The product and service management business is operated under TVD Broker Co., Ltd. (TVDB), which plays a key role as the central hub for driving and managing commercial business for the group. This includes product selection and development, utilizing the expertise of a professional team to ensure products and services meet current market and target group needs (Consumer Behavior), and the production of advertising and public relations media that aligns with consumer trends. It also involves leveraging digital TV and online media channels to reach a large audience. With a Direct sales enable services strategy, the company has established a Tele Sales unit with experienced personnel to provide accurate and useful product information to customers, enabling the company to distribute its products and services efficiently.

Core Mission and Inspiration

This business is considered the core mission of the group of companies, to generate profits and revenue for the group. The inspiration focuses on developing high-quality and effective products, prioritizing consumer needs and safety.

Excellent Product Management Process

Every product is meticulously cared for and managed at every stage to ensure the highest quality, from upstream to downstream, including:

- Formula Research and Development: A detailed formula development process.
- Raw Material Selection: Choosing high-quality raw materials from reliable sources.
- Production Standards: Selecting manufacturing facilities that meet standards and utilize modern innovations.
- Product Evaluation: Thorough testing and evaluation of product results from sample groups before market launch.
- Design and Pricing: Designing beautiful and modern packaging and pricing products to offer excellent value for money, making them easily accessible and maximizing consumer satisfaction.
- These strategies aim to cultivate customer liking, perceived value, and brand loyalty towards the products, brand, and organization, leading to sustainable repeat purchases. All product and service development are carried out with the knowledge and experience of a professional team to align with current market demands and consumer behavior.

Enhancing Sales and Growth Capabilities

The Group of Companies continuously enhances its sales capabilities through its Direct Sales Enable Services strategy, as follows:

- Integrated Marketing: Producing advertising and public relations materials that align with consumer behavior and preferences through widely accessible channels such as digital TV and e-commerce, etc.

- Tele Sales Unit: Establishing a Tele Sales unit comprised of experienced and skilled personnel to provide accurate and informative product information and advice to customers.
- Corporate Goals: The Group of Companies aims for sustainable growth, reducing duplication of effort to ensure strong and sustainable long-term revenue.

Product Distribution Group

The company distributes consumer goods through its main channels and leading online marketplace platforms such as Shopee, Lazada, TikTok, Amaze, Facebook, and LINE. The products are categorized into four main groups:

- **Agricultural Product Group:** These products help increase agricultural productivity and provide plant nutrients (plant supplements) using natural ingredients, free from chemicals. They can be used on all types of plants and offer farmers a sustainable long-term production option. Examples include: "Good Soil, Good Plants" products, soil improvement kits, "Hardened Plants" supplements, soil nutrients, plant performance enhancers, etc.



- **Household Appliances:** These include electrical appliances designed to facilitate daily life, such as:
 - Kitchen appliances: such as rice cookers, air fryers, multi-purpose pots.
 - Appliances found in every household: such as Sanichiro fans, folding beds, mosquito and insect traps.
 - Household chores: such as vacuum cleaners, mops.



แรงดูดทรงพลัง 16000pa

เครื่องเดียวสะอาดทั้งบ้าน

1ปี

ประกันสินค้า

100%

650

วัตต์

ฟรี!



หม้อหุงข้าว (รุ่นมาตรฐาน)

ใช้กวาดถูและดูดได้

ใช้ได้ 2 ฝั่งอื่น

แบบพับเก็บสะดวก

น้ำหนักเบาเพียง 1.4 Kg.

สายไฟยาว 5 เมตร

GVCW-M15A



4ปี

ประกันสินค้า

100%

1ปี

ประกันมอเตอร์

100%

THAILAND

THAILAND

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GRASS PRO

เครื่องตัดหญ้าไร้สาย 21v.







21V
Li-ion

ฟรี!



หมวกกันแดดขนาด 1 นิ้ว

ชุดอุปกรณ์ตัดหญ้า

ชุดอุปกรณ์ตัดหญ้า

ชุดอุปกรณ์ตัดหญ้า

พัดลมอุตสาหกรรม ใบพัดใหญ่ 18 นิ้ว

- **Modern Innovation Products:** Products that meet the lifestyle needs of modern people to improve their quality of life, such as air purifying fans, air purifiers, and energy-saving solar-powered light bulbs.

หายใจไร้กังวล

อากาศสะอาด หายใจเต็มปอด



- เครื่องฟอกอากาศประสิทธิภาพสูง
- ปลอดภัยจากแบคทีเรีย 99%
- แผ่นกรอง H13 PETER HEPA+ ACTIVATED CARBON

ฟรี!

แผ่นกรอง H13


รับประกัน

แถมเตอร์ 3ปี

การรณุ่นราย สมนยสนบาย

ค่าไฟไม่ตจงบาก

1

ใช้พลังงาน ต่ำมาก



ฟรี!

ไส้กรอง

ไฟฟ้าลารชลด สว่างกถึงเข้า

รายศีกกรุ่น เรมต้น 82.-



ไฟฟ้าลารชลด	ไฟฟ้าลารชลด	ไฟฟ้าลารชลด	ไฟฟ้าลารชลด	ไฟฟ้าลารชลด
290	250	82	199	290

- **Food Supplements:** Offering a new approach to comprehensive health care, combining valuable nutrients from premium ingredients with modern manufacturing innovations to create safe and highly effective products.

กาแฟมีแสง

เข้มข้น กลิ่นหอม อร่อยกลมกล่อม



x11
รวม 110ซอง

55in1
พื้ด Super foods
สมุนไพร 55ชนิด
พร้อมวิตามินรวม

- ✓ ไม่มีน้ำตาล
- ✓ ไม่มีไขมันทรานส์
- ✓ ไม่มีคอเลสเตอรอล

1 กล่อง / 30 แอปพู

จบปัญหา

เส้นเลือด ตีบ แดง ตัน



x4
รวม 120ซอง

Suklife
Avocado Oil & Black Sesame Oil Plus GABA

น้ำมันจากผลไม้ สมุนไพรหายาก
plus GABA

30 แอปพู

พรี!
ซองใส่ น้ำดื่ม 1 แก้ว
3 วันลด 90 แอปพู

Collagen of Japan

คุณภาพสูง สกัดจากปลาน้ำลึก



250,000 mg. 1 กระป๋อง

50,000 mg. 4 ซอง

10,000 mg. 5 ซอง

CELVITA

ผิวสวย อ่อนเยาว์ เพียงจิก ชง ดื่ม



พรี!

CELVITA TELOHYA XSO Serum 15 ml. จำนวน 1 ขวด

1 กล่อง / 7 ซอง

สุขภาพดี

บำรุงข้อเข่า เสริมภูมิคุ้มกัน



30 แอปพู
1 กระป๋อง

น้ำมันงาดำ + น้ำมันรำข้าวสกัดเย็น

หยุดทุกอาการปวดเรื้อรัง

รู้สึกได้ทันทีหลังจิก



30 นม.

100 นม.

TVD Broker, in collaboration with the Government Pharmaceutical Organization (GPO) under the PLANTXGPO project, serves as a distribution channel or marketing partner for products developed under the GPO's PLANTXGPO strategy. This aligns with GPO's policy of collaborating with the private sector.

GPO collaborates with various sectors, including the government, private sector, and educational institutions, to promote the development of herbal products under the concept of "GPO Plant-Based Medicine." This focuses on research and development of health products from Thai herbs and plant extracts to increase the value of Thai herbs and meet the needs of consumers both domestically and internationally. Products under this strategy are divided into three main categories: medicines and dietary supplements, cosmetics (plant-based cosmetics), and herbal spa products.

Because TVD Broker operates a multi-channel retail business and has expertise in the distribution and marketing of health products and innovations, this partnership is well-suited for collaboration. This includes dietary supplements primarily derived from plant-based substances (plant-based drugs and supplements). Examples include herbal products used in sports medicine, such as muscle-relaxing sprays and balms, turmeric extract supplements for bone and joint strength, and other herbal health supplements.



Strategic Partnership with the Government Pharmaceutical Organization (GPO)

The Group places the highest priority on product quality and reliability. Therefore, it has established a strategic partnership with the Government Pharmaceutical Organization (GPO), a key organization in the production of medicines and health products in the country. This collaboration is a crucial mechanism for driving the company's product standards, focusing on three main dimensions:

Manufacturing: Collaboration in knowledge transfer and manufacturing processes based on GMP (Good Manufacturing Practice) guidelines to ensure consistent quality and high safety for all products.

R&D: Supporting and participating in research and development projects for new product formulas, especially those using Thai herbs, to create effective and scientifically validated health innovations.

Quality Control: Applying GPO's regulatory standards to the selection, storage, and distribution of products to provide consumers with maximum confidence that the products they receive are authentic, of high quality, and safe.

Consumer-Centric Vision & Mission

The Group's vision is to create and distribute products that are recognized for their highest quality and value, aligning with its marketing strategy. Its core mission is to drive strong profits and revenue for the Group. Operating a business under a Direct Sales Enabled Services strategy and meticulously controlling product quality will be key factors in building consumer trust and achieving sustainable long-term growth.

Marketing and Competitive Environment

A Strategic Analysis of Marketing and Competitive Environment of TVD Broker Co., Ltd. (TVDB) – a product and service management business. This analysis summarizes the marketing and competitive environment in a strategic context as follows:

Core Marketing Strategy Analysis

TVD Broker operates under a business model that emphasizes partial vertical integration and a consumer-centric approach, with the following key components:

1. Quality-Centric Product Management Strategy

- **Excellence in Product Management Process**

The company meticulously manages the value chain from upstream to downstream, encompassing formula research and development, sourcing high-quality raw materials from reliable suppliers, manufacturing in standardized and innovative factories, and evaluating results with sample groups before market launch.

- **Value Proposition**

Product pricing based on Value for Money, coupled with modern design, focuses on meeting consumer needs and fostering long-term brand loyalty and sustainable repeat purchases.

2. Direct Sales Enable Services Strategy

- **Integrated Omnichannel Marketing:** Utilizing advertising and public relations media production that aligns with consumer behavior and preferences.
- **Integrating communication channels** that reach a large audience, including Digital TV, online media (E-Commerce), and leading online marketplace platforms (Shopee, Lazada, TikTok, Facebook, LINE), is a key mechanism for expanding the customer base in the digital age.
- **Effective Direct Sales:** Establishing an experienced and skilled Tele Sales team creates a competitive advantage in communicating accurate and useful product information, and helps in closing sales effectively (Enable Services).

Competitive Landscape Analysis

TVD Broker operates in a diverse range of product categories, facing intense competition in several dimensions.

1. Challenges from Market Saturation and Fragmentation

The Fast-Moving Consumer Goods (FMCG), dietary supplement, and household goods markets have numerous players, ranging from major global manufacturers to small online retailers. The company's challenge lies in creating product differentiation and brand credibility.

- **Dietary Supplements:** Competition is very high, especially in terms of safety certification and efficacy. The company needs to employ strategies emphasizing "high quality from premium raw materials" and "modern manufacturing innovations" to gain a competitive advantage.
- **Household Goods/Innovative Products:** Competition focuses on price and innovation/function. Utilizing a "Value for Money" strategy and offering lifestyle-oriented products (e.g., air purifiers, solar-powered lights) focuses on targeting market niches that modern consumers are interested in, and these products contribute to sustainability.

2. Strategic Competitive Advantages

The company leverages the group's mechanisms to create advantages as follows:

- **Rigorous quality control:** The end-to-end management process acts as a superior quality barrier compared to smaller businesses that lack control at every stage.
- **Access to mass communication channels:** The simultaneous use of Digital TV and E-commerce combines the power of mass communication with direct transactions, creating a robust model for selling consumer goods.
- **Customer relationship building:** The Tele Sales unit not only performs sales functions but also serves as a mechanism for building relationships and providing information that reduces uncertainty in consumer purchasing decisions (Information Asymmetry Reduction).

Visionary Conclusion:

The Group's vision is to create and distribute products that are recognized for their highest quality and value, aligning with its implemented marketing strategies. Its core mission is to drive strong profitability and revenue for the Group. Operating under a Direct Sales Enabled Services strategy and meticulous product quality control will be key factors in building consumer trust and ensuring sustainable long-term growth in this dynamic market.

(1) Integrated Program Production and Advertising & Public Relations Planning Business

This business aims to make marketing and sales more efficient by creating media that clearly stimulates consumer interest in the company's various products. With the capability to provide comprehensive marketing, communication, and advertising services (One Hub Service), the company has consistently attracted partners and collaborators. This is a strength of integrated marketing that has created stable opportunities for business growth for the company over the years.

Production and Service Capabilities (One Hub Service)

The company has a professional team with extensive experience and high capabilities in producing a variety of advertising and public relations media. Furthermore, we have invested in modern equipment, studios, and tools

capable of producing high-quality digital content. This integrated management approach enables the company to gain a competitive advantage and support the entire supply chain, from:

- Marketing and Sales: Content creation and sales strategies.
- Media: Production and distribution of advertising media.
- Logistics: The group of companies selects high-quality service providers to ensure customer satisfaction, such as DHL.

With these capabilities, the company has been well-known for more than 25 years and is considered a "One Hub Service" that is ready and efficient in providing comprehensive services to businesses across all aspects and communication channels.

Channels for creating marketing materials and reaching consumers:

The company employs a multi-channel marketing strategy to increase reach and enhance interest in its products and services. The main channels are divided into four groups as follows:

Channel group	Media formats and operations.	Operation
Television channel	Digital TV channels and satellite television.	The company utilizes mainstream media to build credibility, focusing on diverse program formats such as infomercials, TV shopping programs, standard advertising spots, and talk tie-ins to seamlessly integrate products into program content.
Basic online channels	Website, Line and YouTube	The company supports consumer behavior that demands speed and convenience by utilizing a platform with a large dataset and easily accessible search engine optimization (SEO).
Social Commerce Channels	Shopee, Lazada, TikTok, Amaze, Facebook, and other platforms.	The company leverages leading e-commerce and social media platforms to facilitate instant sales at points of interest and meet the needs of social listening and engagement marketing.
Telephone sales channel (Call Center)	Reaching customers directly through phone calls.	The group of companies is a leader in call center services, leveraging its capabilities in personalized communication and providing comprehensive, in-depth product information. Communicating directly with customers is a highly effective channel for generating consistent sales and successfully closing deals.

Consumer-Centric Vision & Mission:

The group of companies aims to create a sustainable cycle by producing high-quality, safe, and value-for-money products that ultimately foster consumer loyalty and repeat purchases.

(1) Investment and Loan Services Business

The investment and loan services business is the core business of the holding company management structure. The group of companies plans investments efficiently through the establishment and management of specialized subsidiary companies to ensure financial stability and sustainable long-term growth. The detailed business operations of each group of companies are as follows:

1. TVD ALPHA Co., Ltd.

section	Details and characteristics of the business operation.
Scope of work	A holding company focused on strategic investments.
Characteristics	It does not directly engage in commercial business, but acts as the owner and controller of its subsidiary companies.
Revenue generation mechanisms	The primary source of income is investment returns, comprising: 1. Dividend income from the profits of subsidiaries, and 2. Capital gains from the sale of investments when investment assets are restructured or sold.
Systemic role	It serves as the core of the group's capital management, responsible for allocating financial resources to the most promising subsidiaries and managing risk in the overall investment portfolio.

2. TVD C Co., Ltd.

section	Details and characteristics of the business operation.
Scope of work	The lending service business, especially secured lending.
Characteristics	The company provides loans to customers requiring liquidity, requiring real estate (such as land or buildings) or movable property (such as vehicles or machinery) as collateral.
Revenue generation mechanisms	The primary source of revenue is interest income and loan management fees, which are designed to generate consistent and predictable cash flow.
Systemic role	The collateralization of all loans significantly reduces the company's risk of default, as it has the right to seize the collateral to compensate for financial losses.

3. TVD M Co., Ltd.

section	Details and characteristics of the business operation.
Scope of work	Investing in telecommunications and technology infrastructure.
Characteristics	The focus is on investing in strategically important assets in the digital age, particularly fiber optic distribution systems projects.
Revenue generation mechanisms	Revenue is generated from: 1. Network leasing from telecommunications operators or other businesses, and 2. Long-term asset appreciation, as fiber optic networks are considered a high-demand asset and a fundamental necessity for the digital economy.
Systemic role	This is an investment aimed at diversifying risk away from trading activities and creating stable, long-term assets for the group of companies.

4. Capital Group Asset Management Co., Ltd.

section	Details and characteristics of the business operation.
Scope of work	Asset management company (AMC)
Characteristics	The company operates in two parts: 1. Investing in non-performing assets (NPLs) by purchasing bad debts from financial institutions, and 2. Managing non-performing assets and properties held for sale (NPAs).
Revenue generation mechanisms	The primary profit comes from the profit margin generated by acquiring distressed debt at a reduced price and the ability to collect the debt or sell those assets at a higher price after debt negotiation or restructuring.
Systemic role	Expertise in negotiation and mediation, collateral valuation analysis, and legal procedures related to litigation and enforcement is required to restore assets to their maximum value.

The establishment of these four companies provides the group with a robust capital management structure, encompassing businesses generating recurring income (lending), businesses creating long-term value (fiber optics), businesses generating profit from economic opportunities (asset management), and a leading wealth management entity (holding company).

(2) Other businesses

TVD link Co., Ltd.

section	Details and characteristics of the business operation.
Scope of work	It operates in radio and television broadcasting businesses and generates revenue for TVD Broker Co., Ltd.

section	Details and characteristics of the business operation.
Characteristics	<ul style="list-style-type: none"> - Engaged in the business of broadcasting audio and video via radio and television, by producing or providing audio, video, or data services. - Engaged in the business of providing satellite TV channels, airtime rental services, and media production services. - A business that has received a broadcasting license from the National Broadcasting and Telecommunications Commission (NBTC).

Edutransformer Group Co., Ltd.

section	Details and characteristics of the business operation.
Scope of work	The company operates in the education and learning media development sector, aiming to cultivate a skilled workforce to support future technological growth.
Characteristics	<ul style="list-style-type: none"> - - Engaged in businesses related to educational development to enhance educational capabilities, creating educational media using modern technology, and providing training services.

General Market Conditions of TVDH

A situational analysis of the general market conditions of TVD Holdings Public Company Limited (TVDH) during 2024–2025.

The general market conditions of TVD Holdings Public Company Limited during 2024 to 2025 are characterized by a period of strategic restructuring, which significantly determines the direction of operations and performance of the group.

Strategic Restructuring and Impact

The main factor affecting TVDH's market conditions is the strategic decision to downsize unprofitable existing businesses to strengthen financial stability and focus on businesses with growth potential. By defining a new core business, the company has elevated TVD Broker Company Limited (TVDB) to the core company, driving the group's main commercial business. This company manages products and services, focusing on a Direct Sales Enable Services strategy through Digital TV and E-commerce channels.

Economic and Industry Environment

The environment in which TVDH operates presents the following challenges and opportunities:

Economic/Industrial Dimension	Situation during the years 2024–2025	Response/Impact on TVDH
Macroeconomic conditions	The economic slowdown and inflation are impacting overall consumer purchasing power.	Challenge: Create pressure on sales volume and ticket size for common consumer goods.
Digital transformation	The rapid growth of the e-commerce and social commerce market (especially TikTok, Shopee, Lazada, Amaze).	Opportunity: TVD Broker's omnichannel strategy, focusing on diverse online channels, aligns with consumer behavior that increasingly shifts towards purchasing goods through digital platforms.
Megatrends in health and innovation.	Consumers prioritize products that are high-quality, safe, and meet health and sustainability needs.	Opportunity: TVD Broker's portfolio of dietary supplements and innovative products can meet the needs of high-growth niche markets.
Price competition	Intense price competition from imported goods, especially low-cost electrical appliances and lifestyle products.	The challenge: TVD Broker must employ a Value for Money strategy and focus on building brand loyalty through superior product quality to avoid direct price competition.

Financial and Growth Outlook

- Financial Recovery: In the short term, while restructuring may result in a decrease in overall operating income, the key outcome is a reduction in ongoing losses, leading to improved net profit margins and a stronger financial position for the group in the medium to long term.
- Sustainable Growth: TVDH's growth potential from 2025 onwards will depend on TVD Broker's ability to generate profits from its direct sales strategy utilizing effective telesales units, combined with precise targeting through digital marketing, in order to achieve the organization's goal of generating strong and sustainable revenue.

In summary, TVDH's market position from 2024–2025 represents a shift from being a major player in the home shopping business to becoming a provider of product management and marketing services in direct sales and e-commerce, aiming for stable growth based on quality products and distribution channels that respond to the digital technology trend.

The Competitive Landscape within the Industry in the Past Year

An Analysis of the Competitive Landscape within the Industry for TVD Holdings Public Company Limited (TVDH) during 2024–2025

The competitive landscape that TVD Holdings Public Company Limited faces during 2024–2025 is significantly complex, driven by the dynamics of digital transformation and macroeconomic pressures.

Competition in Distribution Channels

The competitive landscape has shifted from the traditional home shopping market to intense competition in the digital and e-commerce markets.

1. Competition in E-commerce and Social Commerce (Aggressive Competition)
 - Platform Power: The company, through TVD Broker, faces direct competition from small businesses and large retailers on leading regional and global e-commerce platforms (e.g., Shopee, Lazada, TikTok, Amaze). These platforms invest heavily in price subsidization, promotions, and logistics support.
 - Price Pressure: Competition in online channels is largely driven by a low-price strategy, especially from inexpensive imported goods entering the market directly. This puts significant pressure on TVD Broker's pricing mechanism, which focuses on Value for Money and premium quality.
 - Competition for Customer Access: Competition to attract consumer attention through digital and social media has intensified, increasing the Customer Acquisition Cost (CAC)
2. The decline of traditional home shopping channels:

The devaluation of mainstream media: The reduction in the number of satellite broadcast channels reflects the unfavorable competitive environment in the traditional home shopping business, which has high media costs and declining efficiency in reaching and generating sales (conversion rate) due to changes in consumer media consumption behavior.

Product Portfolio Competition

TVD Broker operates in a diverse range of markets with varying levels of competition.

1. Food Supplements: Competition is fierce, focusing on building confidence in efficacy and safety/compliance. The company needs to leverage rigorous quality control processes and manufacturing innovations to differentiate itself from smaller competitors and other brands.
2. Household Appliances/Innovation: Competition is high in both price and technical features. The company must focus on products that meet the specific needs of modern lifestyles, such as energy saving (solar cells) or health (air purifiers), to avoid competition in the commodity products market.
3. Agricultural Products: This market has established competitors and major chemical companies. TVD Broker's competition focuses on natural and chemical-free products to meet the needs of consumers who prioritize sustainability and agricultural safety.

Proactive Competitive Strategy

TVDH has adapted to gain a competitive advantage in the current market conditions through the mechanisms of TVD Broker as follows:

1. Omnichannel Integration: Utilizing Digital TV, E-commerce, and Social Commerce channels alongside Tele Sales units is a differentiating strategy. It combines the power of mass communication with direct sales and personalized service, increasing customer conversion rates and building customer loyalty.
2. Quality Assurance: End-to-End Quality Management is a shield against brand credibility, essential for competing in the dietary supplement and innovative product market.

3. Value Focus: Defining pricing strategies that offer value for money aims to build brand affinity and lead to sustainable repeat purchases, rather than relying on short-term low-price promotions.

Competition within the same business sector:

The sales and marketing business under the TVD brand faces competition across various channels, such as large retail companies with significant TV advertising budgets, online competitors (e-commerce) from product owners, social commerce platforms, and major global platforms, as well as competition through sales representatives in call centers. Overall, the company categorizes competitors into two types:

1. Major competitors: True Shopping, O Shopping, Amando, RS Mall, TV Mall, Shopee, Lazada, Amaze, etc.
2. Minor competitors: Product owners on Facebook, TikTok, and satellite television, etc.

Factors used in competition and operations:

1. Sourcing products that meet quality standards and have unique selling points or differentiators from competitors.
2. Providing genuinely high-quality products and services that meet customer needs.
3. Developing pricing strategies by selecting products with low costs or appropriate prices.
4. Conducting competitor analysis for similar product categories to improve the company's products.
5. Maintaining the customer base and implementing brand loyalty strategies to encourage repeat purchases.

In competing with similar businesses, the company will focus on building brand and organizational trust, providing after-sales service, and offering a satisfaction guarantee with product exchange and cancellation options. All products will also be offered with appropriate promotions and pricing.

TVD's key strengths include over 25 years of accumulated experience in brand building and sales, continuous business development, and 24/7 telemarketing training for its sales staff. This allows the company to maintain a top position in the TV market share, measured by the current media usage, with high frequency and volume across almost all digital TV channels and major satellite TV channels. While there are no clear reports on online market share due to its diversity and global reach, TVD remains a leading brand with consistent customer engagement.

In summary, the competitive landscape within the industry during 2024–2025 requires TVDH to employ a hybrid competitive strategy, focusing on quality differentiation and utilizing the efficiency of integrated direct sales channels to overcome price pressure and competition from digital market players.

Market Share

Measuring TVDH's current market share figures is difficult as the company doesn't dominate a single industry. However, comparisons can be made in terms of revenue and business segments as follows:

Comparison within the Multiline Retail Industry: Based on data from 2024-2025, TVDH underperformed compared to the industry average.

- Total revenue: Approximately 917-1,375 million baht (a decrease of approximately 33% from the previous year).
- Market capitalization: Approximately 105 million baht, considered small compared to major retail competitors.

Dependence on Suppliers

In 2025, the company does not rely on any single supplier for more than 30% of its total revenue.

Product Sourcing

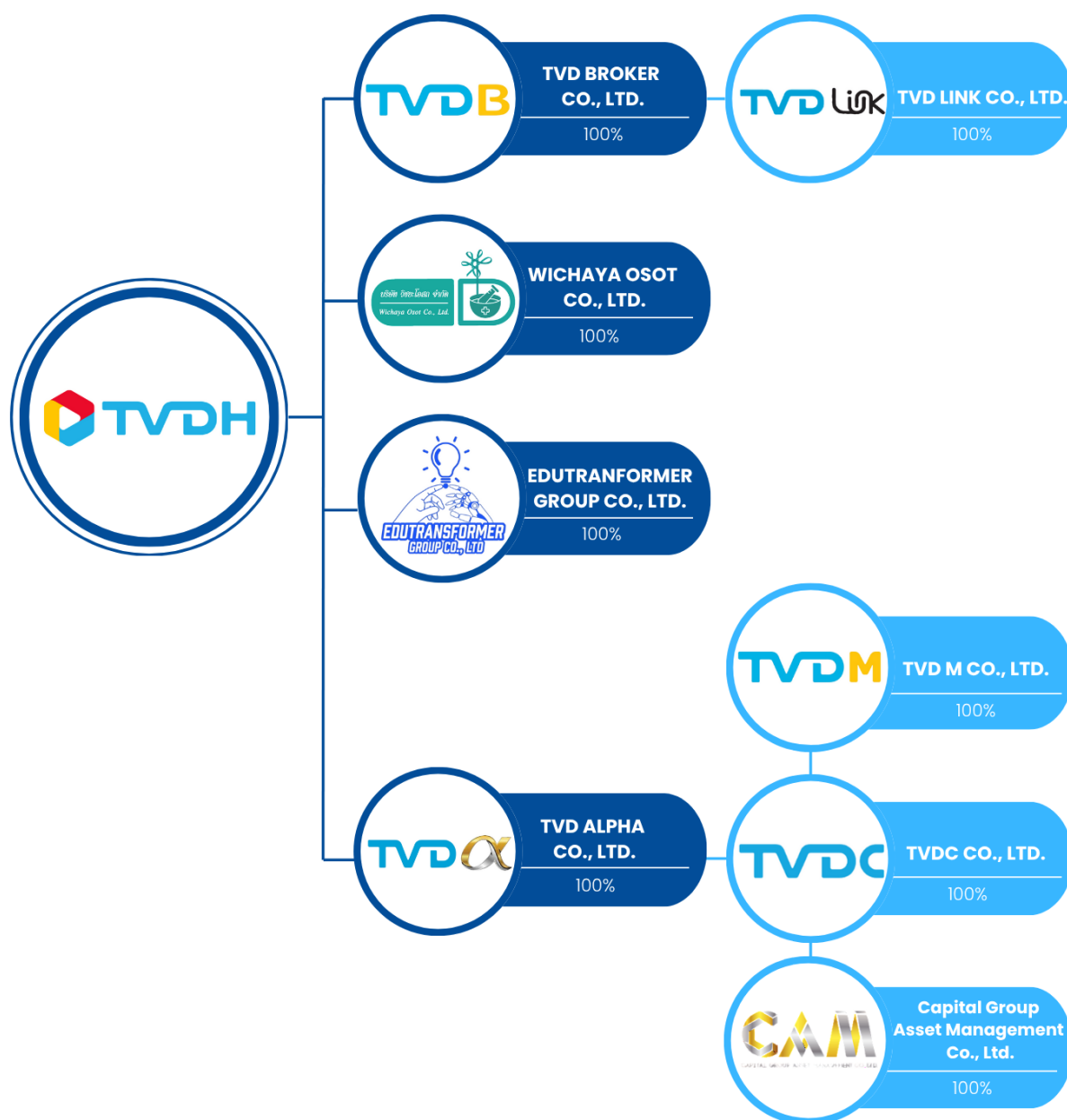
In conducting its business, the company must continuously source new products to present to customers. The product and marketing departments are responsible for sourcing products and establishing contact with both domestic and international suppliers. Samples of products are requested for review before deciding which products to offer to customers. Alternatively, personnel from the product and marketing departments may travel abroad to source and select products from manufacturers and suppliers in countries such as China, South Korea, Hong Kong, Taiwan, and Japan. In addition to the company reaching out to manufacturers or suppliers, there are instances where manufacturers or suppliers contact the company to propose products for consideration. The key factor in the company's product selection process is the quality of the products, rather than the price.

Details of domestic and international purchases in 2023 – 2025

Value of Purchase Order	2023		2024		2025	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic purchase	676.46	85.17	554.41	100	389.10	100
International purchase	117.82	14.83	-	-	-	-
Total purchaser	794.28	100	554.41	100	389.10	100

1.3 Group's shareholding structure

Group's shareholding structure as at December 31, 2025



Company in which TVDH holds more than 10% of Shares as of December 31, 2025

Subsidiaries	Business Activities	Registered Capital	
TVD Broker Co., Ltd.	Operated in commercial business	Type of Shares	Common Share
<u>Established on October 17, 2014</u>	management services to groups	Registered Capital (Baht)	29,815,400.00
Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok.	involved in advertising, public relations, and sales production	% of Investment	100%
Tel: (66) 26660999 Fax: (66) 26660888	through digital TV, online media, and call centers.		

Subsidiaries	Business Activities	Registered Capital	
TVD Link Co., Ltd. <u>Established on March 14, 2024</u> Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	To engage in the business of broadcasting sound or television, by producing or providing sound, images, or data.	Type of Shares Registered Capital (Baht) % of Investment	Common Share 1,000,000.00 100%
Wichaya Osot Co., Ltd. <u>Established on February 19, 2025</u> Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	Business selling dietary supplements and herbal products.	Type of Shares Registered Capital (Baht) % of Investment	Common Share 1,000,000.00 100%
Edutransformer Group Co., Ltd. <u>Established on February 19, 2025</u> Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	The business provides skills enhancement services for employment in industrial factories.	Type of Shares Registered Capital (Baht) % of Investment	Common Share 1,000,000.00 100%
TVD Alpha Co., Ltd. <u>Established on March 7, 2024</u> Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	Holding Company	Type of Shares Registered Capital (Baht) % of Investment	Common Share 1,000,000.00 100%
TVD M Co., Ltd. <u>Established on December 23, 2019</u> Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	Asset management	Type of Shares Registered Capital (Baht) % of Investment	Common Share 55,061,700.00 100%
TVDC Co., Ltd. <u>Established on October 19, 2022</u> Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	Engage in providing loans secured by real estate or other properties.	Type of Shares Registered Capital (Baht) % of Investment	Common Share 100,000,000.00 100%
Capital Group Asset Management Co., Ltd. <u>Established on July 15, 2021</u> Address 1, Watcharaphon 1, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	Engage in asset management businesses and to manage non-performing assets of financial institutions.	Type of Shares Registered Capital (Baht) % of Investment	Common Share 50,000,000.00 100%

Shareholders

List of the first 10 major shareholders as of December 31, 2025 can be summarized as below

No.	Name of 10 Major Shareholders	Number of Shares (Shares)	% of Total Shares
1	Mr. Warot Norkeo	210,476,300	12.011%
2	Mr. Wichai Thongtang	155,001,000	8.845%
3	The Garuda Power Co., Ltd.	680,127,00	3.881%
4	Mr. Boonchou Wirojwattanakul	61,835,478	3.529%
5	MR. RENYONG ZHANG	53,957,591	3.079%
6	USE Electronics Co., Ltd.	52,246,317	2.981%
7	Mr. Wiroj Nukumdee	48,882,000	2.789%
8	Miss Pinyawee Akkarasakdapan	41,090,000	2.345%
9	Thai NVDR Co., Ltd.	38,043,670	2.171%
10	Ms. Somjai Sochintarit	34,696,881	1.980%
Total		696,229,237	43.611%

Shareholders of USE Electronics Co., Ltd.

No.	Name of Major Shareholders	Number of Shares (Shares)	% of Total Shares
1	Junko Kato	2,051,500	31.02%
2	Sachiko Kato	1,531,400	23.15%
3	Takako Enoshima	422,100	6.38%
4	Tang Feng-Rong	910,200	13.76%
5	Su Ching-Tsun	544,100	8.23%
6	Chou Rong-Kuang	151,700	2.29%
7	Hsu Gin-Mao	758,600	11.47%
8	Su Bo-Han	244,800	3.70%
Total		6,614,400	100%

USE Electronics Co., Ltd.

USE Electronics Company Limited was founded by Junichi Kato, a Japanese citizen, who started his business in Taipei, Taiwan, back in April 1975. The business has grown over the 40 years of its history. The business is not limited to the domestic market and the company is actively engaged in a broad range of business operations in such fields as electronic components, mechanical products, electronic facilities, inspection facilities, electronic materials, glass machines and materials, energy and environmental conservation, alcoholic beverages and food products, as well as logistics and distribution, as a general trading company engaged in development, exports and imports of products

between Japan and Asian countries.

Partner Profile

Company Name	USE Electronics Co., Ltd.
Establishment date	April 1975
Representative Officer	Ms. Junko Kato
Capital	NT\$ 66,144,000 (US\$ 2,203,700)
Annual Turnover	US\$88 Million
Number of Employees	293 persons
Head Office	20th Floor, No. 85, Section 1, Chung Hsiao East Road, Taipei
Business Lines	The company is engaged in a broad range of business operations taking place domestically, through exports and imports, as well as transactions occurring between Asian countries, in such fields as electronic components, mechanical products, electronic facilities, inspection facilities, electronic materials, glass machines and materials, energy and environment conservation, alcoholic beverages and food products, as well as logistics and distribution.
Principal Correspondent Banks	Hua Nan Bank Hsinsheng Branch First Commercial Bank Zhongxiao East Road Branch

Shareholding Structure

The company does not have a policy regarding shareholding in a manner where two or more companies hold shares in each other to form a business group or to create a group structure, such as cross holdings or pyramid holdings.

1.4 Registered and Paid Up

As at December 31, 2025, the Company had registered capital of 1,567,175,093.00 Baht which could be separated as ordinary shares of 3,134,350,186 shares at par value of 0.50 Baht per share, and the paid-up capital of 876,184,296.00 Baht which consisted of the ordinary share of 1,752,368,592 shares at par value of 0.50 Baht per share.

1.5 Other Securities

1.5.1 Warrants to purchase newly issued ordinary share of the Company No.5 (TVDH-W5)

Annual General Meeting of Shareholders held on April 21, 2025 has the resolution to approve the issuance of warrants to purchase newly issued ordinary share of the Company No.5 (TVDH-W5) amounting to 219,046,074 units to the existing shareholders at the ratio of 8 ordinary shares to 1 warrant. The details are as follows :-

Type of warrants	Named and transferable
Warrant Duration	3 years from the date of issuance
Number of Warrants to Be Offered	219,046,074 units

Exercise ratio	1 warrant entitles the holder to purchase 1 ordinary share
Exercise price	0.50 Baht per share
Start Date of Trading	July 1, 2025
Exercise date	Holders of TVDH-W5 warrants can exercise their rights every six months, for a total of six times throughout the warrant's term. The first exercise date is December 30, 2025; the second is June 30, 2026; the third is December 30, 2026; the fourth is June 30, 2027; the fifth is December 30, 2027; and the final exercise date is June 15, 2028.
The last exercise date	June 15, 2028

1.5.2 Warrants to purchase newly issued ordinary share of the Company No. 6 (TVDH-W6)

Extraordinary General Meeting of Shareholders no.1/2025 held on September 1, 2025 has the resolution to approve the issuance of warrants to purchase newly issued ordinary share of the Company No. 6 (TVDH-W6) amounting to 637,224,943 units to the existing shareholders 0.01 baht per unit at the ratio of 2.75 ordinary shares to 1 warrant. The details are as follows :-

Type of Warrant	Named and transferable
Warrant Duration	1.5 years from the date of issuance
Number of Warrants to Be Offered	637,224,943 units
Exercise Ratio	1 warrant entitles the holder to purchase 1 ordinary share
Exercise Price	0.07 Baht per share
Start Date of Trading	November 11, 2025
Exercise Dates	Holders of TVDH-W6 warrants can exercise their rights every six months, for a total of three times throughout the warrant's term. The first exercise date is April 9, 2026, the second on October 9, 2026, and the final exercise date is April 9, 2027.
Last Exercise Date	April 9, 2027

1.6 Dividend Payment Policy

The company has a policy of paying annual dividends at a rate of no less than 55% of the net profit after corporate income tax, based on the company's separate financial statements and after deducting required reserves. The dividend payment is subject to consideration of various business-related factors, including financial position, operating results, liquidity, investment plans, and future necessities. The final decision must be approved by the Board of Directors and/or shareholders.

The company's subsidiaries also follow a dividend payment policy of no less than 55 % of the net profit after corporate income tax, based on their separate financial statements and after deducting required reserves. The dividend payment takes into account factors such as financial position, operating results, liquidity, investment plans, and future necessities, as deemed appropriate by the subsidiaries' Board of Directors and/or shareholders.

2. Risk Management

2.1 Risk Management Policy and Plan

Risk management serves as a vital mechanism for corporate governance and supports the Company in achieving its business objectives and goals efficiently. The Risk Management Committee has adopted the **COSO ERM-2017 (Enterprise Risk Management — Integrated Framework)** and guidelines from the **Committee of Sponsoring Organizations of the Treadway Commission** to establish the **Risk Management Policy** and management framework. This ensures that risk management is conducted systematically and in a unified direction. The Company is confident that the risk management activities implemented throughout the year will create added value for shareholders and enable the business to meet its sustainable development goals.

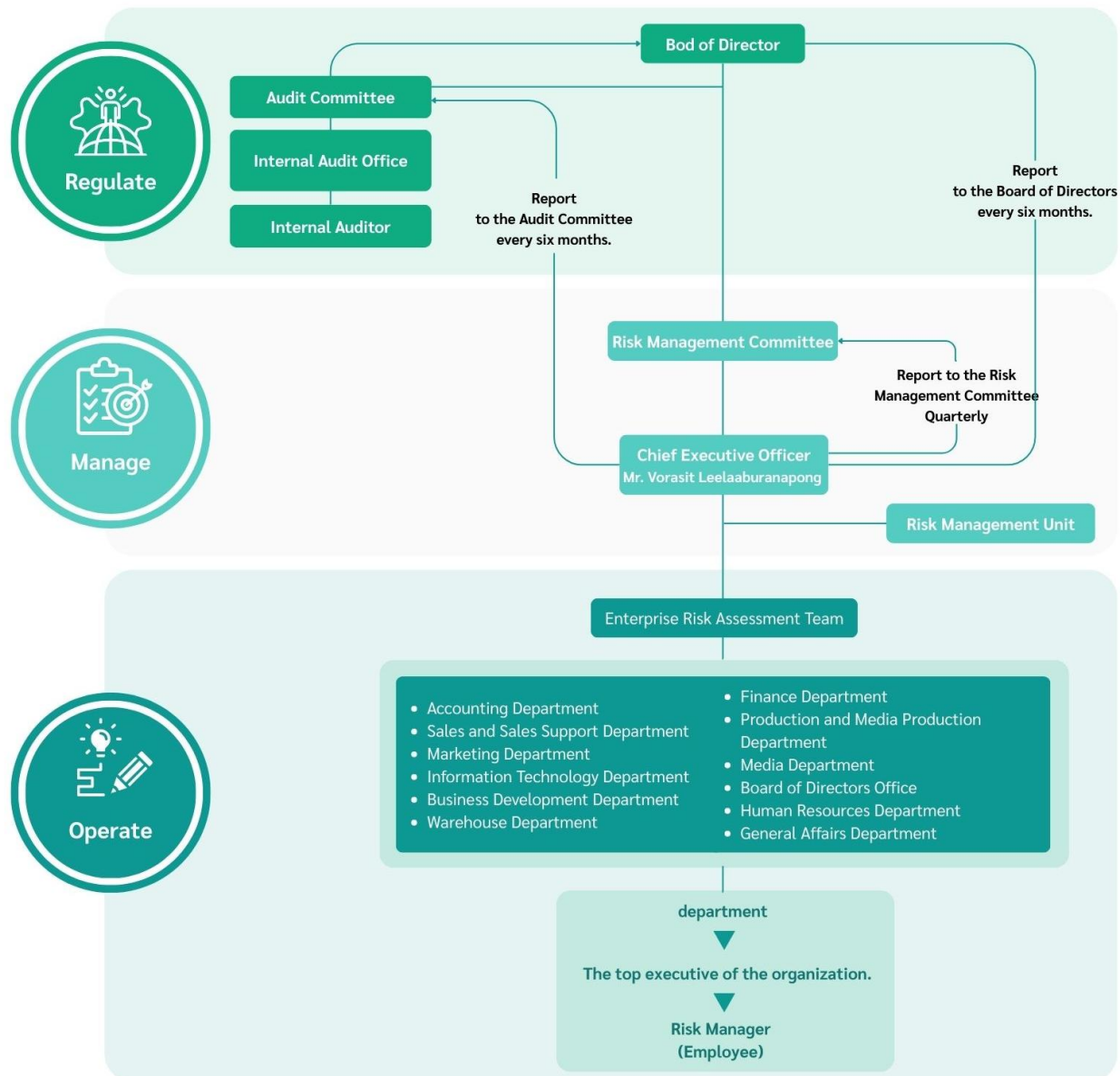
Risk Management Policy

The Company has established a **Risk Management Committee** to integrate risk management with business strategies and to formulate policies that support all departments in forecasting, preventing, and managing risks that may impact the Group's operations. This includes analyzing and assessing future circumstances that could affect the business. In summary, the Risk Management Committee operates in accordance with the **Risk Management Policy** as follows:

1. Manage risks to maintain an appropriate balance between risk levels and operational returns, ensuring the maximum benefit for the Company.
2. Define operational strategies consistent with the risk appetite approved by the Board of Directors.
3. Promote risk management as a core corporate culture and provide guidance across all levels—including Directors, Executives, and employees—to ensure efficient and effective collaboration.
4. Implement risk management processes based on international best practices, where all employees are responsible for adhering to and integrating the Risk Management Policy into strategic planning, operations, budgeting, and performance measurement.
5. Establish guidelines to prevent and mitigate operational risks to minimize potential damage or loss, including regular monitoring and evaluation of risk management performance.
6. Analyze and assess the likelihood, factors, and levels of risk impacting current and future operations by maintaining records in a Risk Register.
7. Oversee all departments within the Group to ensure clear and systematic guidelines for identifying, assessing, and managing potential risks in a unified direction.
8. Prioritize risks identified as having a potential impact on the Company's goals and strategies, treating them as a top priority for immediate management and resolution.
9. Establish a risk reporting system for each department to monitor and assess risks annually, reporting to the Executive Meeting (C-level) and subsequently presenting to the Risk Management Committee for acknowledgement.
10. Review and evaluate the Risk Management Policy and its scope annually to ensure they remain consistent and appropriate for the current business environment.

For further details on the "Risk Management Policy," please visit: <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Risk Management Structure



Roles and Responsibilities of Risk Management Units

Risk Management Committee (Supervisory and Management Role)

- Formulate policies and risk management guidelines covering both the Company and its subsidiaries.
- Oversee the Company's risk management by considering the impacts and management strategies for Key Corporate Risks (Top Corporate Risks) and Emerging Risks across all business processes.
- Supervise various risk-related operations to ensure that risk levels remain appropriate and within the defined Risk Appetite.
- Establish corporate-level risk management measures and plans that effectively mitigate risk impacts.

- Appoint a risk management working group to review risks and monitor progress for reporting to the Board of Directors.
- Promote and support training and the dissemination of knowledge regarding risk management.
- Support and drive the establishment of a risk management culture among all employees.

Department Directors (Operational Management Role)

- Identify and assess relevant risks within their respective departments for presentation to the Risk Management Committee.
- Develop department-level risk management plans, including defining operational structures and monitoring procedures to assign responsible personnel.
- Support and assist staff within the department to ensure they perform effectively according to established plans and goals.
- Screen, provide feedback, advise, and monitor for effective risk management, and report operational-level risk management results to the Risk Management Committee.

2.2 Business Risk Factors

Corporate Risk Management

In 2025, the Risk Management Committee held two meetings to deliberate on risk factors and monitor their impacts. The Risk Management Committee has approved the risk management plans, which are categorized into the following 8 types:

1. Strategic Risk
2. Operational Risk
3. Financial Risk
4. ESG Risk
5. Compliance Risk
6. Foreign Securities Investment Risk
7. IT & Cyber Security Risk
8. Emerging Risk

Risk Assessment Matrix

Historical Risk Events and Future Likelihood*						
Likelihood	Very Likely 75%	5	10	15	20	25
	Likely 50-75%	4	8	12	16	20
	Possible 25-50%	3	6	9	12	15
	Unlikely 5-25%	2	4	6	8	10
	Rare <5%	1	2	3	4	5
		Insignificant	Minor	Moderate	Major	Catastrophic
		Severity of impact				

Risk Profile

No.	Events considered as a business risk	12-month risk assessment results			
		Likelihood (L)	Impact (I)	Risk Rating (L x I)	Level
Strategic Risk					
1	Changing Consumer Behavior	2	3	6	Possible
2	Technology Disruption and Rapid Innovation	3	3	9	Possible
3	Business Competition Risk	3	3	9	Possible
4	Lack of Effective Succession Planning for Key Positions	1	3	3	Unlikely
5	Corporate Reputation Risk and Trademark Infringement / Counterfeiting	2	3	6	Possible
Operational Risk					
6	Risk of Misconduct or Improper Performance by Sales Personnel	2	2	4	Unlikely
7	Supply Chain and Operational Continuity Risk	2	3	6	Possible
8	Risk of Regulatory License Non-Compliance and Potential Corruption	1	5	5	Unlikely
9	Risk of Regulatory Changes, Non-Compliance by Employees, and Potential Corruption	1	5	5	Unlikely
Financial Risk					
10	Risk of Investment Uncertainty and Volatility in New Projects	2	3	6	Possible
11	Risk of Fraudulent or Incomplete Financial Reporting	1	5	5	Unlikely
12	Risk of Interest Rate Volatility, Credit Risk, and Financial Liquidity	2	3	6	Possible
ESG Risk					
13	Environmental Conservation, Resource Consumption, and Pollution Prevention Risk	2	2	4	Unlikely
14	Risk of Human Rights, Occupational Health and Safety for Employees and Labor within the Supply Chain Stakeholders	2	3	6	Possible
15	Risk of Non-Compliance with Corporate Governance Principles	1	4	4	Unlikely
16	Legal Violation Risk and Corruption Risk	1	5	5	Unlikely
Compliance Risk					
17	Risk of Non-Compliance with the Personal Data Protection Act (PDPA) for Customers and Internal Personnel	1	4	4	Unlikely
18	Risk of Corruption and Conflict of Interest	1	5	5	Unlikely
19	Legal Dispute and Contractual Risk	2	3	6	Possible
20	Risk of Intellectual Property (IP) and Copyright Infringement	2	3	6	Possible
Foreign Securities Investment Risk					
21	Investment Risk for Security Holders	2	3	6	Possible
22	General Investment Risks for Securities	2	3	6	Possible
23	Securities Market-Related Risks	3	3	9	Possible
24	Currency Exchange Risk	2	4	8	Possible
IT & Cyber Security Risk					
25	Cyberattack and Unauthorized Access to Sensitive Corporate Data Risk	2	4	8	Possible
26	Risk of Information Technology System and Network Interruptions	2	4	8	Possible

No.	Events considered as a business risk	12-month risk assessment results			
		Likelihood (L)	Impact (I)	Risk Rating (L x I)	Level
Emerging Risk					
27	Climate Change, Natural Disasters, and Water Crisis Risks	2	4	8	Possible
28	Risk of Major Infectious Disease Outbreaks and Pandemics	1	5	5	Unlikely
29	Risk of Severe Economic Crisis and Tax Regulatory Changes	2	4	8	Possible
30	Risk of Crime, Burglary, and Fire Hazards	2	3	6	Possible

Risk Management

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
Strategic Risk : SR			
1) Customer Behavior Change <u>Risk Causes</u> Inaccurate marketing planning and strategic forecasting, leading to misalignments in sales targets and inventory levels. <u>Risk Impacts</u> Directly impacts sales volume, inventory management efficiency, and sales personnel's performance-based compensation.	1. The Marketing and Sales departments must conduct in-depth target audience analysis with high precision. In the event of deviations from the strategic plan, immediate corrective actions must be implemented to address the issues. 2. The Corporate Strategy unit is required to report operational performance to the Sales department on a weekly basis (C-Level). Furthermore, a comprehensive performance report must be presented to the Executive Committee (Ex-com) during the monthly board meetings. 3. Responsible supervisors must strictly monitor and report on the progress of strategic and business plans. This includes a detailed analysis of key metrics, such as sales volume by product, average transaction value (sales per bill), and daily sales performance. 4. The company shall collect and analyze market data and economic trends that impact product demand, pricing strategies, and distribution channels. These findings must be compiled into a formal Annual Report for strategic review.	1. Analyze product and service demand, as well as consumer preferences, by leveraging corporate statistical data and competitor intelligence. This analysis aims to identify strategic opportunities that will enhance the company's revenue-generating capabilities. 2. Source products, services, and cutting-edge innovations that align with evolving modern lifestyles. These offerings must be promoted through omni-channel distribution to maximize consumer reach and capitalize on high-potential sales opportunities. 3. Utilize Artificial Intelligence (AI) to analyze consumption patterns and aggregate lifestyle statistics. The insights gained from studying consumer behavior will be integrated into Research and Development (R&D) initiatives to create and launch innovative new products.	1. An improved growth rate in the number of customers and the daily purchase frequency for products and services. 2. The customer satisfaction levels regarding both service quality and product offerings. 3. Sales reports and performance metrics remain in alignment with the targets and quotas established with suppliers.

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
2) Technology Disruption <u>Risk Causes</u> The rapid and intense emergence of disruptive innovations, leading to accelerated product obsolescence and the requirement for continuous capital reinvestment. <u>Risk Impacts</u> Increased budgetary requirements for new investments and significant losses from obsolete inventory that can no longer be commercialized.	1. Conduct a comprehensive analysis of both the positive and negative impacts on the company's business and the overall industry to establish a robust disruption preparedness plan. Scenario planning for technological risks should be informed by insights gained from attending relevant seminars, conferences, and site visits (study trips). 2. Gather and analyze data from peer industries and international case studies to develop a comprehensive database. This information will serve as a foundational tool for pre-emptive risk assessment and strategic foresight regarding emerging technologies. 3. Consult with industry experts and engage with government agencies to obtain valuable insights. This collaborative approach ensures that potential issues and regulatory shifts are analyzed in advance to minimize future operational challenges.	1. Develop a proactive roadmap for technological transitions by ensuring that organizational knowledge, human resources, equipment, and budget are prepared in advance. This preparation enables the company to implement timely and seamless technological shifts. 2. Invest in technological systems that are optimally suited and cost-effective for the business model. Rigorous evaluation must be conducted to ensure maximum return on investment (ROI) and to mitigate the risk of investment errors. 3. Continuously refine and develop innovative strategies to address rapid technological advancements and evolving consumer behavior. Our strategic framework must remain flexible to accommodate shifts in the digital landscape and lifestyle trends.	1. The capability to develop and execute appropriate strategies to effectively address and navigate rapid changes. 2. The agility and speed in developing or adopting technologies to remain current with market and industry shifts.
3) Competitive Advantage Risk <u>Risk Causes</u> An increase in the number of competitors and the shift of manufacturers entering the market directly (D2C), leading to aggressive price cutting and limited market demand. <u>Risk Impacts</u>	1. Closely monitor and analyze market competition from both direct and indirect competitors. This includes evaluating market shifts driven by new entrants, innovative product launches, and emerging distribution channels to proactively adjust business strategies. 2. Conduct rigorous analysis to identify and remediate factors that negatively impact the company's competitive edge. This process aims to prevent the loss of business expansion	1. Focus on brand building to enhance recognition and credibility. This includes executing continuous public relations and advertising campaigns to maintain high brand visibility in the market. 2. Expand sales through omni-channel distribution, covering both online and offline platforms. Additionally, implement membership systems to strengthen brand awareness and	1. The percentage of market share gain or loss compared to competitors. 2. Trends and changes in the number of daily customers and their purchase frequency for products and services. 3. The capability to develop innovative products while maintaining consistent quality and brand value (Brand Equity).

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
A decline in product selling prices due to price wars and the loss of market share resulting from intense competition within a restricted market.	<p>opportunities and strengthen the company's overall market position.</p> <p>3. Continuously refine and modernize product presentation and marketing displays to increase consumer appeal. This involves systematic benchmarking against competitors' sales models to ensure our approach remains superior and relevant.</p> <p>4. Focus on new product sourcing and the development of attractive, targeted promotional campaigns tailored to specific customer segments. Furthermore, the company will prioritize building a loyal customer base to ensure sustainable, long-term revenue growth.</p>	<p>foster long-term customer engagement.</p> <p>3. Utilize innovative technologies in product development and enhance the quality of goods and services to precisely meet evolving customer requirements.</p> <p>4. Identify new business opportunities through strategic investments or joint ventures with reputable brands that align with consumer demand, facilitating rapid market expansion.</p> <p>5. Improve production efficiency to reduce overall costs while maintaining high-quality standards. This enables the company to remain price-competitive and offer attractive, well-timed promotional campaigns.</p>	4. The ability to enhance production efficiency to ensure optimal output and timely delivery.
<p>4) Succession Planning for Capability Management</p> <p><u>Risk Causes</u></p> <p>Lack of preparedness in managing job vacancies or upcoming employee retirements.</p> <p><u>Risk Impacts</u></p> <p>Failure to ensure readiness will disrupt administrative continuity and operational stability when key positions become vacant or are vacated due to retirement.</p>	<p>1. Establish a clear Succession Planning Policy for the Chief Executive Officer (CEO) and C-Level executives. This policy shall define required qualifications and the number of identified successors to ensure organizational readiness for planned retirements or unexpected vacancies.</p> <p>2. The Nomination and Remuneration Committee shall actively participate in reviewing the succession policy and evaluating the qualifications of potential successors for the CEO and C-Level positions to ensure transparency and strategic alignment.</p> <p>3. Implement a structured process for assessing and shortlisting internal candidates who possess the necessary competencies to succeed</p>	<p>1. Define a clear timeline and procedural framework for the handover of responsibilities in key positions, conducted under the direct supervision of higher-level management.</p> <p>2. Conduct regular performance evaluations for internal successors. If performance does not meet the established targets, immediate development measures must be implemented, such as external specialized training and executive coaching.</p> <p>3. Identify and recruit qualified external candidates who possess the necessary expertise and cultural fit to serve as successors for key positions,</p>	<p>1. The establishment of clearly defined positions and required qualifications within the comprehensive succession framework.</p> <p>2. The existence of a formal plan for the recruitment, assessment, and tangible ranking of potential successors.</p> <p>3. The consistency of communication with, and the periodic evaluation of, identified successors to track their development progress.</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
	<p>in key leadership positions as part of the preparatory phase.</p> <p>4. Establish a Job Rotation Policy for high-potential senior executives to broaden their leadership capabilities and prepare them for higher responsibilities. This shall be supported by regular, fair, and 360-degree performance evaluations to ensure holistic development.</p>	ensuring alignment with the company's Succession Planning Framework.	
<p>5) Brand and Copy Right Protection</p> <p><u>Risk Causes</u></p> <p>Infringement of the company's trademarks or intellectual property, leading to a decline in consumer trust and confidence.</p> <p><u>Risk Impacts</u></p> <p>The erosion of brand equity and a significant reduction in consumer confidence towards the company's products and services.</p>	<p>1. Establish a clear Corporate Image Policy to ensure that all employees and executives are aligned in their awareness and communication. This ensures a unified brand voice when engaging with customers, business partners, and the general public.</p> <p>2. Regularly organize activities and disseminate news that promote a positive corporate image, focusing on initiatives that benefit society and the environment (CSR) to build long-term public trust.</p> <p>3. Executives must remain vigilant in monitoring incidents that could jeopardize the company's reputation. This includes the appointment of a Crisis Management Team (CMT), led by C-Level executives, to oversee and respond to potential threats.</p> <p>4. Develop and implement high-efficiency communication protocols and systems to ensure rapid response and effective management of immediate or urgent crisis situations.</p>	<p>1. Appoint primary responsible officers and develop a comprehensive contingency plan with clear operational procedures to effectively manage potential crises affecting the company's reputation.</p> <p>2. For high-probability or high-impact incidents, a C-Level executive must be assigned as the lead authority to oversee the situation and ensure decisive action.</p> <p>3. Engage industry experts and/or government agencies to provide formal clarifications and foster public understanding among customers and the general community during an incident.</p> <p>4. Designate dedicated customer relations personnel to proactively communicate and negotiate with clients to verify the authenticity of the company's trademarks and products.</p> <p>5. Establish a specialized legal team tasked with negotiation or litigation against any parties</p>	<p>1. The total number and frequency of customer complaints received through various communication channels.</p> <p>2. The measurable level of customer trust and brand confidence, reflecting the strength of the company's reputation.</p> <p>3. The evaluation of service quality levels as a key indicator of the company's commitment to business ethics and integrity.</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
		involved in trademark infringement or unauthorized use of the brand.	
Operational Risk			
6) Tele Sale Operation Mismanagement <u>Risk Causes</u> Inappropriate conduct or unprofessional behavior by sales personnel and customer-facing teams, negatively impacting the corporate image. <u>Risk Impacts</u> Damage to the company's brand reputation and a decline in customer satisfaction levels.	1. Implement clear Standard Operating Procedures (SOPs) and structured systems for the sales department to ensure operational efficiency and consistency in service delivery. 2. Provide continuous training for all staff members, focusing on both technical job knowledge and interpersonal communication skills for effective client follow-ups. 3. Establish an Internal Audit system specifically designed to monitor and evaluate the professional conduct and work behavior of all sales personnel. 4. Develop and maintain a robust Customer Satisfaction Rate (CSAT) measurement system that yields effective and actionable insights.	1. Designate a specialized unit to respond to incidents immediately. This includes conducting a thorough 'Risk Gap Analysis' to identify areas for improvement and ensure that preventive measures are implemented to avoid recurrence. 2. Establish a protocol for the Internal Audit Team to commence an immediate investigation once an incident is reported, ensuring transparency and accountability. 3. Disseminate incident case studies and formal notices to all employees to reinforce the importance of professional integrity and adherence to the company's code of conduct. 4. Implement ongoing service excellence training for staff, with progress and effectiveness monitored through the Customer Satisfaction (CSAT) system to ensure a consistently high level of service.	1. The overall satisfaction score of customers based on service quality and interaction. 2. The total volume and nature of customer complaints received through all communication channels. 3. The analysis of changes and trends in sales volume as a reflection of service effectiveness. 4. The identification and reporting of weaknesses or gaps within the internal control processes. 5. The assessment of damage severity caused by fraudulent activities, monitored by supervisors through verifiable evidence and audit trails.
7) Production Risk - Supply Chain Shortage <u>Risk Causes</u> Disruptions in the production process caused by raw material shortages, sub-standard product quality, or labor shortages. <u>Risk Impacts</u>	1. Establish defined Minimum Order Quantities (MOQ) to negotiate and secure fixed pricing with suppliers, mitigating the risk of price volatility. 2. The Procurement Department must maintain a multi-vendor list. In the event that a primary supplier cannot fulfill an order, the company can	1. Maintain a comprehensive database of substitute suppliers, including updated pricing and product specifications, to ensure immediate availability of alternative sources. 2. Allocate a contingency budget to secure supply from existing	1. The maintenance of optimal inventory levels in strict alignment with the established sales forecast and demand planning. 2. The assessment of severity levels within the production process that

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
<p>Stoppage of production lines and product shortages, or the distribution of non-compliant goods, which directly impacts delivery schedules and fulfillment commitments.</p>	<p>immediately source materials from alternative suppliers to ensure a continuous supply.</p> <p>3. Develop accurate inventory projections and stock plans for each product category, with a specific focus on high-volume and high-revenue products to prevent stockouts.</p> <p>4. Conduct annual supplier summits or meetings to foster strong relationships and proactively identify potential production issues or constraints within the supply chain.</p>	<p>vendors during shortages, ensuring the company receives priority fulfillment over other buyers through price premiums or incentives.</p> <p>3. Develop a structured plan to review product specifications and conduct rigorous production quality audits to mitigate risks associated with manufacturing defects or non-compliance.</p> <p>4. Implement a standardized Supplier Audit Checklist for key vendors to enable continuous monitoring of their performance, capacity, and operational standards.</p> <p>5. Establish a multi-sourcing strategy by securing second and multiple suppliers to mitigate potential production bottlenecks or disruptions from any single source.</p>	<p>may impact product quality and compliance standards.</p> <p>3. The total frequency and occurrence of delayed product shipments to customers or distributors.</p> <p>4. The total number of customer complaints regarding product quality or delivery issues received through various communication channels.</p>
<p>8) Government License and Risk of Corruption</p> <p><u>Risk Causes</u></p> <p>Possession of incomplete business licenses or failure to comply with the specific regulatory requirements set by governing bodies (e.g., the Food and Drug Administration - FDA).</p> <p><u>Risk Impacts</u></p> <p>Potential legal complications, regulatory penalties, and an increased risk of bribery and corruption.</p>	<p>1. Closely monitor and analyze trends in legislative changes directly affecting the business. Prepare and present comprehensive action plans and operational procedures to the executive management for informed decision-making.</p> <p>2. Follow up on documents from suppliers to ensure they are complete as required by law.</p> <p>3. The legal department or consultants with expertise should develop a plan proposing future courses of actions for all relevant departments.</p> <p>3. Contact, evaluate, and compile a list of law firms, lawyers, and auditors with specialized expertise.</p>	<p>1. In the event of a dispute or discovery of non-compliance with laws, rules, regulations, or Good Corporate Governance principles, operational procedures shall be rectified immediately upon approval from the company's highest-ranking executive</p> <p>2. Engage specialized legal counsel or external experts to assess and provide opinions on changes in laws, rules, or legal regulations to C-level executives and/or the Chief Executive Officer (as the case may be).</p>	<p>1. Establish clear policies and work processes that align with relevant laws and regulations.</p> <p>2. Regularly monitor and stay updated on relevant laws and regulations.</p> <p>3. Conduct regular audits of business operations to ensure full legal compliance.</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
9) New Adoption of Laws, Rules, Regulations and Corruption Risk) <u>Risk Causes</u> Non-compliance with new laws by employees, which may create opportunities for fraudulent activities. <u>Risk Impacts</u> Incorrect practices by employees may lead to loopholes for fraud or violations of internal regulations.	1. Closely monitor and analyze trends in legal changes directly affecting the business, and present action plans and operational procedures to the management for acknowledgment. 2. Announce policies and operating procedures, and communicate Anti-Corruption and Gift & Hospitality policies to both internal and external stakeholders. 3. Analyze the impact of changes in laws and regulations, and propose guidelines to ensure full compliance with legal requirements. 4. Provide refresher training to employees to enhance awareness, foster understanding, and mitigate fraud risks, ensuring correct operational practices.	1. Develop clear and legally compliant management and business processes to prevent bribery and solicitation. 2. In the event of non-compliance with updated laws, rules, or regulations, an immediate report must be submitted to the company's management. 3. Engage specialized legal counsel or external experts to assess and provide opinions on changes in laws, rules, or legal regulations, and present findings to the Chief Executive Officer (CEO) for further action. 4. Establish a robust and auditable system to contact, evaluate, and maintain a preferred list of specialized law firms, attorneys, and auditors.	1. Establishment and utilization of a whistleblowing mechanism for reporting misconduct or legal violations. 2. Internal audit results confirm that business operations are conducted in full compliance with applicable laws and regulations. 3. Legal counsel finds no instances of non-compliance with legal criteria and no evidence of fraudulent or corrupt activities.
Financial Risk : FR			
10) Investment in New Business <u>Risk Causes</u> New projects fail to achieve the targeted Return on Investment (ROI) or experience a delayed payback period. <u>Risk Impacts</u> The project's actual ROI falls short of the target, or the payback period extends beyond the initial projection.	1. Management must conduct a stringent analysis of investment plans to ensure favorable returns that meet established criteria, while benchmarking against feasibility trends within the same industry sector. 2. All investments must include a clear risk-opportunity assessment, evaluating the Payback Period and Return on Investment (ROI). Both returns and payback timelines must not fall below the company's internal thresholds. 3. Establish a Project Management Team to consistently review the performance of new business ventures and monitor associated risks, with	1. The Financial Controller responsible for investment planning shall conduct a Feasibility Study to analyze business viability and present it to the Executive Committee for initial review and investment approval. 2. Following approval from the Executive Committee, the investment proposal shall be submitted to the Risk Management Committee for further deliberation and approval, ensuring that the project's risk profile and projected returns align with the established Risk Appetite.	1. Development of a comprehensive Business Plan to analyze investment strategies and assess business feasibility trends. 2. Realization of Return on Investment (ROI) and Payback Period in alignment with established expectations. 3. Sales volume and total revenue performance are consistent with the approved Business Plan.

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
	findings reported directly to the Executive Committee.		
11) Inherent Risk <u>Risk Causes</u> Ambiguous or incomplete accounting records, which result in unreliable financial information and legal non-compliance. <u>Risk Impacts</u> This may lead to legal liabilities for the company and a loss of credibility among stakeholders.	1. Strictly record all accounting transactions in accordance with Accounting Standards, covering accrued revenue, accrued expenses, amortization, and depreciation. 2. Adhere to the principle of Segregation of Duties (SoD) and Delegation of Authority (DOA), requiring approval from the head of each department and appropriate transaction reviews by the Chief Financial Officer (CFO) or the head of the accounting department. 3. Regularly monitor trends in the enforcement of new Accounting Standards and stay updated on any revisions to existing financial reporting requirements.	1. The Accounting Audit Department is responsible for consistently monitoring and adjusting accounting entries to ensure continuous accuracy. 2. Upon any changes to Accounting Standards or Financial Reporting Standards (TFRS/IFRS), an immediate impact analysis must be conducted and reported to the Executive Committee, along with proposed corrective actions. 3. In the event that any accounting errors or inaccuracies in financial reporting are identified, a formal clarification must be promptly submitted to the Executive Committee for immediate attention. 4. For any accounting issues that may not align with accounting and auditing standards, consult with the External Auditor to ensure compliance and accuracy before proceeding.	1. Accounting transactions are recorded strictly in accordance with Accounting Standards and within the stipulated timelines. 2. Full compliance with the Delegation of Authority (DOA) and approval protocols as defined for each functional department. 3. Regular monitoring of emerging Accounting Standard trends and consistent updates on changes to financial reporting regulations.
12) Interest Rate Risk <u>Risk Causes</u> Geopolitical conflicts in various regions, global and domestic economic slowdowns, and persistent inflation exceeding forecasts have led to high volatility in both global and local interest rates. These factors may hinder the	1. Structure the debt portfolio by balancing the proportion of Fixed Rate and Floating Rate interest to align with prevailing market conditions. 2. Secure and maintain credit facilities from a diverse range of financial institutions to diversify funding risk. 3. Plan and prioritize cash allocation in accordance with projected revenue and cash flow forecasts.	1. Closely monitor geopolitical news and policy interest rate announcements to assess their potential impact on borrowing costs. 2. Consider re-negotiating loan terms or pursuing refinancing options when interest rates are projected to rise significantly. 3. Maintain sufficient short-term credit lines, such as Overdraft	1. The variance of the Average Cost of Funds compared to the established budget. 2. The ratio of Fixed-Rate debt to Floating-Rate debt in the portfolio. 3. Current Ratio and Quick Ratio maintained in accordance with bank covenants.

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
<p>ability to secure credit facilities from financial institutions to support business working capital.</p> <p>Risk Impacts</p> <p>Increased financial costs from both short-term and long-term borrowings, which potentially impact the company's creditworthiness and overall business liquidity.</p>		<p>(O/D) or Promissory Notes (P/N), to provide a buffer for emergencies or cash flow delays.</p> <p>4. Maintain strong relationships with multiple financial institutions (multi-banking strategy) to enhance bargaining power and strengthen the company's credit credibility.</p>	<p>4. Total Available Credit Lines must remain sufficient to cover at least 3-6 months of operational requirements.</p>
ESG Risk			
<p>13) Environment Care</p> <p>Risk Causes</p> <p>Inefficient use of resources or production processes that generate environmental pollution.</p> <p>Risk Impacts</p> <p>Environmental degradation and resource depletion, leading to potential public complaints or legal fines and penalties.</p>	<p>1. Manage production systems to minimize environmental impact and pioneer innovations that reduce raw material costs throughout the upstream to downstream value chain.</p> <p>2. Develop sustainable natural resource management processes across the entire production supply chain.</p> <p>3. Explore renewable energy sources and actively promote nature conservation initiatives.</p> <p>4. Promote the use of recycled materials and waste reduction by raising awareness and establishing strict regulations within production and distribution processes.</p> <p>5. Comply with environmental regulations and guidelines set by governmental and regulatory authorities.</p>	<p>1. Conduct research or consult with subject matter experts to resolve current environmental issues and establish long-term strategic plans.</p> <p>2. Identify strategies to reduce Greenhouse Gas (GHG) emissions across all operations and activities, while establishing clear monitoring and measurement frameworks for future improvement plans.</p> <p>3. The Board of Directors shall define clear policies and targets, providing full support to the dedicated teams through coordination with Senior Management to ensure effective execution.</p>	<p>1. Greenhouse Gas (GHG) reduction performance compared against the targets disclosed in the annual report to the Stock Exchange.</p> <p>2. Reduction in utility expenses, specifically electricity and other energy costs, in alignment with the established efficiency plan.</p> <p>3. Zero environmental complaints, legal fines, or litigation related to environmental non-compliance.</p>
<p>14) Human Rights, Occupational Health and Safety Risk</p> <p>Risk Causes</p> <p>Non-compliance with occupational safety standards or violations of</p>	<p>1. Announce and communicate the Human Rights Policy to ensure all employees understand and strictly adhere to the established standards.</p> <p>2. Establish monitoring measures and implement tangible audits to prevent</p>	<p>1. Ensure the readiness of personnel and equipment for immediate response to various types of emergency situations.</p> <p>2. Inspect equipment, facilities, water, and electrical systems to ensure they meet safety</p>	<p>1. The total number of grievances related to human rights and occupational health and safety.</p> <p>2. The percentage of employees completing mandatory safety training in</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
<p>labor rights within the supply chain."</p> <p>Risk Impacts</p> <p>Adverse impacts on employee safety and strained relationships with stakeholders throughout the supply chain.</p>	<p>and control potential occupational hazards.</p> <p>3. Implement workplace safety measures and provide regular Occupational Health and Safety (OH&S) training for all employees.</p> <p>4. Build strong community relations through Corporate Social Responsibility (CSR) initiatives, actively participating in community development and supporting the local economy.</p> <p>5. Conduct risk assessments to identify potential human rights violations affecting both direct and indirect stakeholders.</p>	<p>standards, and communicate findings or updates to all employees.</p> <p>3. Establish dedicated grievance mechanisms or reporting channels for employees regarding human rights issues and workplace safety.</p> <p>4. Provide mandatory Occupational Health and Safety (OH&S) training for all employees in accordance with legal and regulatory requirements.</p>	<p>accordance with legal and regulatory requirements.</p> <p>3. Achieving satisfactory results or meeting established benchmarks in Occupational Health and Safety (OH&S) audits.</p>
<p>15) Good Corporate Governance Risk</p> <p>Risk Causes</p> <p>Non-compliance with the Code of Business Conduct or Corporate Governance (CG) principles by business units.</p> <p>Risk Impacts</p> <p>Violations of the Code of Conduct may compromise operational standards and damage the company's reputation and credibility with the Stock Exchange</p>	<p>1. Establish a diverse Board of Directors and management structure with systematic and transparent decision-making processes.</p> <p>2. Mandate regular internal audits and implement robust internal control policies with clearly defined procedures.</p> <p>3. Maintain clear communication with all stakeholders and provide comprehensive training on relevant laws and regulations for both employees and management.</p> <p>4. Monitor and review corporate regulations to ensure alignment with legal amendments, while adapting business strategies to mitigate potential impacts.</p>	<p>1. Analyze and evaluate incidents to identify gaps and weaknesses within the governance framework.</p> <p>2. Communicate incident reporting channels to management, the Board of Directors, employees, and stakeholders to ensure accessible and efficient grievance reporting.</p> <p>3. Enhance internal governance processes and develop remediation plans to prevent the recurrence of similar incidents.</p>	<p>1. Total number of grievances or complaints related to corporate governance violations.</p> <p>2. Satisfactory internal audit findings confirming that governance performance aligns with corporate policies and standards.</p> <p>3. Maintaining favorable Corporate Governance (CG) Scores from the Securities and Exchange Commission (SEC) or relevant authorities, consistent with previous years' performance.</p>
<p>16) Corruption Risk</p> <p>Risk Causes</p> <p>Breach of internal regulations and procedures for personal gain or private interest.</p> <p>Risk Impacts</p>	<p>1. Announce and communicate Anti-Corruption Policies, including the No Gift Policy and hospitality expense regulations, to both internal and external stakeholders.</p>	<p>1. Promote and communicate whistleblowing channels to ensure they are widely known, while building confidence regarding whistleblower</p>	<p>1. Effective management of whistleblowing reports through a process that is documented as transparent and fair to all parties involved.</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
Leading to internal fraud and corruption within the organization.	2. Enhance internal administrative and business processes to ensure clarity and integrity, thereby preventing bribery and solicitation. 3. Implement a stringent and auditable internal control system. 4. Conduct regular training and refresher courses to raise awareness and ensure employees understand how to comply with ethical conduct.	protection, confidentiality, and security. 2. Establish formal investigation and disciplinary processes, presided over by a designated member of the Board of Directors to ensure fair and independent oversight.	2. Achieving favorable results and positive ratings from internal audit evaluations regarding anti-corruption controls. 3. Comprehensive communication of Anti-Corruption, No Gift, and Hospitality policies, with 100% adherence and strict compliance by all employees and relevant stakeholders.
Compliance Risk			
17) PDPA Act. Risk Causes Unauthorized use or misuse of customer and personnel data for purposes other than those originally intended. Risk Impacts Data breaches involving customer information, leading to legal penalties, regulatory fines, and significant reputational damage.	1. Establish PDPA policies, procedures, and operational manuals with clearly defined roles, including the appointment of a Data Protection Officer (DPO). 2. Monitor legal updates to keep manuals current and provide training on the collection, use, disclosure, and disposal of personal data in accordance with PDPA standards and regulatory requirements. 3. Prepare legal documents, systems, and privacy notices to inform and obtain consent from data subjects regarding the collection and use of their personal data. 4. Require business partners to sign Non-Disclosure Agreements (NDA) or confidentiality agreements with appropriate terms and conditions. 5. Define and communicate disciplinary actions for violations arising from direct actions, omissions, or negligence by employees.	1. In the event of a PDPA breach, the Data Protection Officer (DPO) shall perform a root cause analysis, assess the impact, and propose corrective and preventive measures to the Management for immediate decision-making. 2. The DPO and the Risk Management Working Group shall report the incident and proposed solutions—including legal opinions from the Legal Department—to the Executive Committee and/or the Risk Management Committee to determine the appropriate response measures. 3. In cases involving severe impact on the company where specialized expertise is required, the DPO may propose the appointment of external legal counsel to provide expert opinions or further actions. 4. Enforce disciplinary actions against involved employees in	1. Key Performance Indicators (KPIs) for internal data security and digital infrastructure resilience. 2. The frequency of system failures, data errors, or downtime within the information systems. 3. The results of data security measures testing, including vulnerability assessments and system audits.

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
		accordance with the established company policies and regulations.	
18) Anti-Corruption and Conflict of Interest Risk <u>Risk Causes</u> High pressure to achieve performance targets, combined with internal control loopholes and interactions with government officials or business partners, which may lead to bribery or facilitation payments. <u>Risk Impacts</u> Directly impacts investor confidence and creates risks of legal litigation and regulatory sanctions. Furthermore, it causes severe damage to corporate reputation and brand image, which could lead to business interruption.	1. Communicate a clear Zero-Tolerance Policy against all forms of corruption, driven by leadership commitment (Tone at the Top). 2. Implement a No Gift Policy regarding the acceptance or offering of gifts and benefits during all occasions to prevent potential conflicts of interest or undue obligations. 3. Establish rigorous Vendor Due Diligence criteria and implement a Dual Signatory system for payment approvals to ensure transparency and accountability. 4. Require Directors, Executives, and employees to submit annual Conflict of Interest (COI) disclosure reports to identify and manage potential personal interests."	1. Provide secure and confidential whistleblowing channels supported by an independent investigation process to ensure impartiality. 2. Conduct annual anti-corruption training with a mandatory 100% completion and assessment rate for all employees to ensure full comprehension. 3. Perform rigorous background checks on business partners and agents before entering into contracts to prevent third-party bribery. 4. Assign the Internal Audit department to perform spot checks on high-risk transactions, such as entertainment, donations, and sponsorships.	1. Number of corruption-related incidents or grievances reported via Whistleblowing channels (Target: 100% investigation rate for all reported cases). 2. Percentage of employees completing Anti-Corruption training and assessments (Target: 100% completion rate). 3. Percentage of executives and procurement-related employees submitting Conflict of Interest (COI) disclosure reports (Target: 100% compliance). 4. Total number of non-compliance findings or irregularities identified during internal audits of entertainment expenses and donations.
19) Legal Dispute <u>Risk Causes</u> Causes stemming from purchasing opportunities to expedite work or achieve success, and potential conflicts of interest <u>Risk Impacts</u> Leading to fraud, corruption, and a lack of transparency within operational processes.	1. Enforce the use of Standard Contract Templates with all business partners to ensure uniform terms and conditions, while clearly defining the delegation of authority (DOA) for contract approval. 2. Prohibit unauthorized modifications to standard contract clauses or the acceptance of external legal terms provided by partners without prior review and approval from the Legal Department.	1. Relevant departments must immediately consult the Legal Department regarding any contract disputes or legal ambiguities, and are strictly prohibited from making independent decisions on such matters. 2. The department involved and the Legal Department shall collaboratively develop negotiation strategies to achieve an amicable settlement and resolve the dispute.	1. Percentage of contracts fully executed in accordance with original terms without unauthorized modifications or omissions, measured against the total number of contracts. 2. Rate of compliance with current laws and regulatory requirements as verified through legal audits and reviews. 3. Effectiveness in categorizing and escalating

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
	<p>3. Review and update all contracts to ensure strict compliance with the latest laws and regulatory requirements.</p> <p>4. Establish criteria based on contract value or complexity to determine which agreements must be reviewed by external legal counsel for professional opinions.</p> <p>5. Develop a contingency plan and response strategy for cases of non-compliance and potential litigation risks.</p>	<p>3. In cases of legal uncertainty, the Legal Department may propose the appointment of external legal counsel or specialized experts to provide further opinions or manage the proceedings.</p> <p>4. If a dispute is likely to escalate into litigation, the department's top management or authorized representative must escalate the matter to the Executive Committee for acknowledgment and strategic guidance.</p>	<p>high-value or high-risk contracts to external legal counsel for professional review, ensuring 100% adherence to established criteria.</p>
<p>20) Infringement of Intellectual Property and Copy Right</p> <p><u>Risk Causes</u> Employee infringement of third-party intellectual property rights, whether intentional or unintentional.</p> <p><u>Risk Impacts</u> Copyright infringement negatively impacts the corporate image and damages the company's reputation.</p>	<p>1. In cases where employees or contractors do not create original works and require the use of third-party intellectual property, they must notify the Legal Department to ensure the execution of a legally binding agreement or licensing contract.</p> <p>2. Employees and contractors are strictly prohibited from using third-party intellectual property without a formal agreement that has been reviewed and approved by the Legal Department.</p>	<p>1. In the event of suspected intellectual property (IP) infringement by an employee or contractor, the department involved must immediately consult the Legal Department.</p> <p>2. The relevant department and the Legal Department shall collaboratively develop negotiation strategies with the claimant to resolve the dispute or reach an amicable settlement in the company's best interest.</p> <p>3. If legal uncertainty arises or specialized expertise is required, the Legal Department may propose the appointment of external IP counsel or subject-matter experts to provide professional opinions or further actions.</p> <p>4. Should a dispute likely escalate into litigation, the department's top management or authorized representative must escalate the matter to the</p>	<p>1. Zero complaints or legal claims regarding intellectual property infringement by employees or contractors arising from the unauthorized use of third-party assets without a valid contract.</p> <p>2. Number of instances where third-party intellectual property was used in group operations without obtaining proper authorization or following the company's established approval procedures.</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
		Executive Committee for review and strategic decision-making.	
21) Investment Risk for Securities Holders <u>Risk Causes</u> Risks arising from political uncertainty, adverse events, and a stagnant national economy. These future uncertainties directly impact investor sentiment and securities pricing. <u>Risk Impacts</u> Leading to liquidity risk, where investors are unable to sell shares promptly at their desired price, or resulting in lower-than-expected returns and dividend yields.	1. Adhere strictly to Good Corporate Governance principles and comply with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) to ensure business transparency. 2. Enhance investor confidence by providing high-quality, accurate, and timely information to reduce information asymmetry, which can adversely affect security prices. 3. Maintain an appropriate Free Float ratio in compliance with regulatory requirements to promote market liquidity for the company's securities.	1. Prepare financial statements and annual reports that reflect the true financial position, while ensuring the timely disclosure of material information essential for investor decision-making. 2. Monitor political and economic developments to assess their impact on investor confidence and develop Crisis Communication plans to address potential market volatility. 3. Maintain operational stability to ensure consistent dividend payments in line with the announced policy, even during periods of economic volatility. 4. Organize Investor Relations (IR) activities, such as Opportunity Days or analyst briefings, to communicate business direction and alleviate concerns regarding external factors.	1. Maintain a Free Float (minority shareholders) ratio of no less than 15%, in strict accordance with the Stock Exchange of Thailand (SET) regulations. 2. Number of regulatory warnings or sanctions from governing bodies such as the SET or SEC (Target: Zero incidents). 3. Monitoring the stock price volatility relative to the benchmark index to detect and respond to any abnormal sell-offs or market irregularities. 4. The company's Corporate Governance Report (CGR) Score, as assessed by the Thai Institute of Directors (IOD).
Foreign Securities Investment Risk			
22) General Investment Risk <u>Risk Causes</u> Risks driven by government actions, economic conditions, and domestic or international geopolitical factors, including uncontrollable force majeure events such as wars, natural disasters, or civil unrest, which may lead to extreme market	1. Implement a Diversification strategy by avoiding over-concentration in any single country or asset class, thereby mitigating the impact of localized adverse events in specific regions. 2. Establish a Global Intelligence monitoring system covering Geopolitical and economic developments to ensure sufficient data for timely portfolio rebalancing and informed decision-making. 3. Implement a regular Mark-to-Market (MTM) valuation policy to recognize	1. Establish a dedicated working group or committee to conduct weekly or monthly market analysis and situational briefings to determine 'Buy, Hold, or Sell' investment ratings. 2. Establish clear Stop-Loss and Take-Profit thresholds to prevent escalating losses and secure gains during periods of high market volatility. 3. Perform Scenario Analysis and Stress Testing to evaluate the	1. Portfolio Volatility (Standard Deviation) relative to the benchmark; levels exceeding the predefined threshold serve as an early warning signal. 2. Maximum Drawdown (MDD) percentage over a specific period to measure the portfolio's resilience against negative market conditions.

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
<p>volatility and fluctuations in security prices.</p> <p><u>Risk Impacts</u></p> <p>Such factors cause volatility in the price and trading volume of foreign securities, leading to uncertainty in returns and dividends. This also impacts the company's ability to execute trades at the desired price and volume.</p>	<p>the actual unrealized gains or losses relative to current market prices.</p>	<p>impact of adverse events—such as regional wars or natural disasters—on the investment portfolio and develop corresponding contingency plans.</p> <p>4. Execute Portfolio Rebalancing to realign asset allocations with the established risk policy whenever market fluctuations cause exposures to exceed predefined limits.</p>	<p>3. Monitoring of Geopolitical Risk Indices in investment destinations, including changes in Sovereign Credit Ratings.</p> <p>4. Asset Allocation by country and industry sector to ensure compliance with diversification limits.</p>
<p>23) Market and Jurisdictional Risk</p> <p><u>Risk Causes</u></p> <p>The foreign markets where securities are traded or listed may operate under differing legal frameworks, regulations, and requirements. Furthermore, significant variations in market capitalization and depth compared to Thailand may lead to heightened price volatility and impact the trading volume and liquidity of those securities.</p> <p><u>Risk Impacts</u></p> <p>Varying regulations and market sizes may restrict the company's ability to execute trades at the desired price or volume, potentially leading to execution risk or</p>	<p>1. Establish selection criteria for stock exchanges, prioritizing those with international standards, high liquidity, and robust investor protection regulations.</p> <p>2. Implement a continuous monitoring process to track changes in laws and regulatory requirements within the foreign exchanges where the company has invested.</p> <p>3. Conduct pre-investment assessments of security liquidity and market capitalization to ensure that entries and exits can be executed according to the established investment plan.</p>	<p>1. Maintain an Approved Exchange List (AEL) for investment, prioritizing markets in developed economies or those regulated under the International Organization of Securities Commissions (IOSCO) standards.</p> <p>2. Conduct a thorough study of local regulations prior to entering new markets, including transaction taxes, foreign ownership limits, and variations in trading hours.</p> <p>3. Coordinate with global brokers or custodians to receive professional advice regarding legislative changes and regulatory requirements in each respective jurisdiction.</p> <p>4. Develop pre-defined exit strategies or divestment plans to be executed in the event of a market crisis or adverse regulatory shifts that could negatively impact the company.</p>	<p>1. Market Trading Volume Ratio; a significant decline in volume serves as an Early Warning Signal (EWS) for deteriorating market liquidity.</p> <p>2. Bid-Ask Spread analysis; an excessively wide spread indicates low liquidity and increased transaction costs.</p> <p>3. Number of material regulatory changes per quarter that impact investment conditions or foreign ownership rights.</p> <p>4. Settlement Failure Rate within the respective market, serving as a key indicator of market operational efficiency and counterparty risk.</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
suboptimal investment outcomes.			
<p>24) Foreign Exchange Rate Risk</p> <p><u>Risk Causes</u></p> <p>Investments in foreign securities require transactions in foreign currencies. Consequently, the price and total returns of such securities are subject to significant Foreign Exchange (FX) Risk, which may result from either transitory fluctuations or long-term structural shifts in exchange rates."</p> <p><u>Risk Impacts</u></p> <p>The company may fail to achieve its targeted returns or dividends from foreign securities. Furthermore, the converted value of the assets may decrease significantly if the local currency (THB) appreciates against the investment currency.</p>	<p>1. Establish an FX Hedging Policy utilizing financial derivatives, such as Forwards, Options, or Swaps, to lock in exchange rates and stabilize investment costs.</p> <p>2. Regularly monitor and evaluate foreign currency exposure to accurately determine the total asset value requiring risk management and hedging coverage.</p> <p>3. Implement Natural Hedging by matching foreign currency inflows with outflows in the same currency to minimize the need for external hedging instruments.</p>	<p>1. Execute Forward Contracts or other hedging instruments in accordance with the hedge ratios specified in the company's risk management policy.</p> <p>2. Perform regular Mark-to-Market (MTM) valuations of derivative contracts and investment assets to assess and verify hedge effectiveness.</p> <p>3. Conduct price discovery by comparing exchange rates and transaction fees across multiple financial institutions to ensure cost optimization.</p> <p>4. Monitor currency outlooks and market research from financial institutions to dynamically adjust hedging strategies in response to market trends, such as THB appreciation or depreciation.</p>	<p>1. Hedge Ratio; the proportion of hedged exposure relative to the total investment value, maintained within the range specified by the corporate risk policy.</p> <p>2. Actual FX Gain/Loss as a percentage of Operating Profit, used to monitor the impact of currency fluctuations on the company's financial performance.</p> <p>3. Hedging Efficiency; measuring the reduction in potential losses by comparing the financial outcomes of hedged vs. unhedged positions.</p> <p>4. Monitoring the Currency Volatility of investment-related currencies to assess market risk and adjust hedging strategies accordingly.</p>
IT & Cyber Security Risk			
<p>25) Ransomware and Hackers attack</p> <p><u>Risk Causes</u></p> <p>Risks arising from breaches of contract or failure to comply with agreed terms and conditions, leading to potential litigation.</p>	<p>1. Perform regular Data Backups using offline or isolated storage (Air-gapped) to prevent Ransomware access; conduct annual Restoration Tests to ensure data integrity and full recovery capabilities.</p> <p>2. Implement regular System Updates and Patch Management for Operating Systems and software; maintain up-to-</p>	<p>1. Deploy Automated Data Backup systems for the company's core enterprise applications, such as SAP, to ensure continuous data protection.</p> <p>2. Implement centralized Patch Management and Antivirus Update protocols for all</p>	<p>1. Number of system failures or outages resulting from cyber-attacks or security breaches.</p> <p>2. Total number of cyber-attack incidents and their respective severity levels (e.g., Low, Medium, High, Critical).</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
<p><u>Risk Impacts</u></p> <p>Resulting in legal proceedings and severe reputational damage to the organization.</p>	<p>date Antivirus/Endpoint Protection to close security vulnerabilities.</p> <p>3. Monitor and secure the company's Internet Gateway; establish a rapid detection and reporting system to ensure immediate response and remediation of any cyber threats.</p> <p>4. Deploy Firewall systems and Intrusion Detection Systems (IDS) to monitor, detect, and block unauthorized access attempts from external networks.</p> <p>5. Enforce strict Access Control by limiting data permissions based on job roles; implement a Password Policy requiring regular changes and conduct periodic audits of system access rights.</p> <p>6. Develop a comprehensive Cybersecurity Incident Response Plan, specifically for Ransomware; conduct regular Simulation Drills to ensure all departments can effectively coordinate and recover systems.</p> <p>7. Promote a Cyber Security Awareness culture through regular internal communications and training to keep employees informed about evolving digital threats.</p>	<p>company servers and workstations to safeguard against emerging threats.</p> <p>3. Install and configure Firewall systems to monitor and secure all IT Network connections across all company locations.</p> <p>4. Standardize the Identity and Access Management (IAM) process for creating, deleting, and modifying user permissions through a formal IT User Request system.</p> <p>5. Enforce a Password Rotation Policy through system settings, requiring users to update their credentials every 90 days for critical systems like SAP.</p> <p>6. Review and update the Information Security Incident Management Policy to ensure comprehensive coverage against modern cyber-attack scenarios.</p> <p>7. Disseminate Cybersecurity Awareness emails and security alerts to employees to keep them informed of various digital threats and phishing tactics.</p>	
<p>26) Network Breakdown</p> <p><u>Risk Causes</u></p> <p>Threats posed by external actors (Hackers) or Ransomware attacks aimed at gaining unauthorized access to the company's critical data and sensitive information.</p> <p><u>Risk Impacts</u></p>	<p>1. Implement Network Redundancy by setting up backup links and failover systems to ensure continuous connectivity in the event of a primary network failure.</p> <p>2. Maintain proactive Network Device Management to ensure all hardware (routers, switches, etc.) operates at peak performance and remains fully functional at all times.</p>	<p>1. Implement Internet Redundancy by utilizing multiple links from at least two different Internet Service Providers (ISPs) to eliminate single points of failure.</p> <p>2. Ensure High Availability (HA) through Network Failover configurations; establish a Preventive Maintenance Plan to</p>	<p>1. System Downtime Frequency; tracking the number of occurrences where IT systems and network services are unavailable.</p> <p>2. Recovery Time Objective (RTO); ensuring that all critical IT systems are fully restored and operational within a 4-hour window</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
Resulting in business operational disruptions and the compromise of sensitive data, potentially leading to information leaks and system downtime.		regularly audit and service hardware for optimal reliability. 3. Secure remote connections via Virtual Private Network (VPN) with encrypted tunneling, and enforce Role-Based Access Control (RBAC) to mitigate unauthorized data exposure. 4. Deploy specialized IT personnel for 24/7 System & Server Monitoring to ensure rapid response and troubleshooting for any network anomalies. 5. Conduct annual IT Business Continuity Plan (IT BCP) simulations and stress tests to verify that system recovery procedures are executed within the specified timeframes.	following a service disruption.
Emerging Risk			
27) Natural Disaster & Supply Chain Risk <u>Risk Causes</u> Potential natural disasters, including floods, prolonged droughts, or severe storms, occurring in key sourcing regions or logistical hubs. <u>Risk Causes</u> Such events lead to raw material shortages and supply chain disruptions, resulting in increased procurement costs and higher product prices which impact profit margins.	1. Develop and implement a Business Continuity Plan (BCP) designed to mitigate risks from various crises, ensuring that critical business processes and services remain operational, with clearly defined roles, responsibilities, and recovery procedures. 2. Maintain active situational awareness by monitoring current news and regulatory updates to ensure preparedness and seamless coordination across departments when complying with government mandates or emergency orders. 3. Establish secure alternate worksites and offsite storage for critical documents, integrated with robust data backup systems to ensure that all	1. The Executive Committee conducts annual strategic planning meetings to simultaneously analyze and evaluate crisis-related risks, ensuring preparedness and the pre-assignment of responsible teams for such events. 2. Regularly update Business Continuity Plan (BCP) operational procedures, prioritizing the health and safety of employees and customers as the core objective. 3. Establish both physical and virtual Crisis Command Centers (War Rooms) to facilitate rapid decision-making and seamless management during emergency situations.	1. Incident Severity and Duration; measuring the impact magnitude and the total time elapsed from the onset of the crisis until resolution. 2. Impact Assessment Accuracy; evaluating the actual financial, operational, and reputational damages compared to pre-event projections. 3. Crisis Response Capability; assessing the effectiveness of the response teams, resources, and decision-making processes during a crisis. 4. BCP Activation Speed; measuring the time taken to

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
	essential information is protected and accessible during emergencies.	4. Disseminate information and provide training to all employees and executives via online platforms or Town Hall meetings to ensure organizational alignment and clear understanding of crisis protocols.	officially trigger and execute the Business Continuity Plan after an incident is identified.
28) Pandemic Risk <u>Risk Causes</u> The emergence of a global pandemic or infectious disease outbreaks that fundamentally disrupt standard work environments and daily lifestyles. <u>Risk Causes</u> Significant impact on business continuity and the health and safety of global personnel, potentially leading to labor shortages and operational shutdowns.	1. Establish clear internal communication channels, such as online platforms or Town Hall meetings, to provide departmental guidance and role-specific instructions during a pandemic outbreak. 2. Monitor and update epidemiological data regularly to adapt working protocols, including Work From Home (WFH) arrangements, prioritizing the health and safety of executives and employees. 3. Strictly adhere to government regulations, public health mandates, and official guidelines to ensure legal compliance and community safety.	1. Prioritize the health and safety of employees, their families, and customers as the core objective, while providing necessary facilities and support to maintain operational stability. 2. Activate the Business Continuity Plan (BCP) and disseminate medical guidance from the Ministry of Public Health; strictly enforce corporate policies and action plans to ensure compliance and safety. 3. Approve contingency budgets to fund essential safety measures, health equipment, and protective resources for employees during the crisis period.	1. Pandemic Severity and Duration; tracking the impact intensity (e.g., infection rates within the organization) and the total time the business remains under emergency protocols. 2. Comprehensive Impact Assessment; quantifying the effects on workforce productivity, operational costs, and supply chain stability during the outbreak. 3. Response Capability Evaluation; assessing the effectiveness of health protocols, remote work infrastructure, and employee support systems. 4. BCP Execution Speed; measuring the lead time between the initial outbreak alert and the full activation of pandemic-specific business continuity measures.
29) Economic Crisis Risk <u>Risk Causes</u> Risks arising from fiscal policy changes (such as VAT increases), trade wars, or the implementation of trade	1. Conduct a Financial Impact Assessment and consult with subject matter experts to facilitate executive-level decision-making and strategic resolution planning.	1. In the event of a contractual breach or inability to meet terms, designated officers must immediately initiate re-negotiations to find amicable solutions and report the situation	1. Financial Impact Severity Measurement; quantifying the total monetary loss or revenue decline relative to the company's net profit and capital base.

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
<p>barriers and protectionist measures by key economic powers.</p> <p>Risk Causes</p> <p>Trade restrictions and tax hikes lead to increased operational costs and market access limitations, causing revenue and investment returns to fall short of projected targets.</p>	<p>2. Establish contingency funding plans and secure revolving credit facilities with financial institutions to ensure liquidity during emergency situations.</p> <p>3. Perform a comprehensive review of debtor and creditor agreements to identify legal obligations and restructure terms in preparation for potential economic downturns.</p> <p>4. Maintain a Cash Reserve Fund equivalent to at least 6 months of operating expenses to ensure business continuity during unforeseen operational disruptions.</p> <p>5. Implement a Cost-Optimization Strategy by reducing non-essential expenditures, such as marketing budgets, and developing workforce restructuring plans if necessary.</p>	<p>to the Executive Committee without delay.</p> <p>2. Maintain internal transparency by informing employees of the company's financial status and clearly outlining the strategic recovery plans to ensure organizational alignment.</p> <p>3. Execute external communications to shareholders or the Stock Exchange as required by the severity of the situation, ensuring that only authorized executives act as official spokespersons.</p>	<p>2. Operating Cash Flow Adequacy; monitoring the Cash Conversion Cycle and ensures sufficient working capital to sustain daily operations without external borrowing.</p> <p>3. Financial Stress Resilience Assessment; evaluating the effectiveness of financial contingency plans and the ability to absorb shocks from external economic factors.</p> <p>4. Emergency Funding Mobilization Speed; measuring the time taken to secure and access emergency credit lines or additional capital from financial institutions after a crisis is triggered.</p>
<p>30) Active Shooting Risk</p> <p>Risk Causes</p> <p>Risks arising from physical security threats, including theft or burglary, active shooting incidents, or office fires.</p> <p>Risk Causes</p> <p>Leading to property damage, loss of life or injury, and operational downtime, rendering the office unusable for standard business activities.</p>	<p>1. Deploy 24/7 security personnel and install essential safety equipment, including CCTV surveillance and smoke detectors, to ensure continuous monitoring of the premises.</p> <p>2. Coordinate with local police officers to conduct daily site inspections and sign the police check-point box (Red Box) to enhance area security.</p> <p>3. Conduct annual Occupational Health and Safety (OHS) and firefighting training sessions facilitated by government officials for all employees.</p> <p>4. Identify and prepare secure alternate worksites (Recovery Sites) to ensure business continuity in the event</p>	<p>1. Conduct annual security training sessions, featuring both theoretical knowledge and practical demonstrations by police officers or security experts, to ensure all employees and stakeholders understand emergency management protocols.</p> <p>2. Activate the Business Continuity Plan (BCP) immediately during office-related crises, prioritizing the health and safety of employees and customers as the primary objective, in accordance with trained procedures.</p>	<p>1. Training Effectiveness Score; measuring employee satisfaction and knowledge retention regarding safety protocols and training content through post-session evaluations.</p> <p>2. Safety Communication Reach Percentage; quantifying the proportion of the total workforce that has received and acknowledged internal safety announcements and OHS updates.</p> <p>3. Security and Safety Audit Summary; tracking the number of incidents,</p>

Risk Factors	Risk Response/Mitigation Measures	Risk Mitigation Actions	Key Risk Indicators
	that the primary office becomes inaccessible.	<p>3. Maintain continuous centralized communication to provide real-time situational updates to employees and their families throughout the duration of the incident.</p> <p>4. Expedite emergency assistance and remediation measures to provide physical, mental, and financial support to those affected by severe incidents.</p>	inspection findings, and compliance reports submitted by Safety Officers and local police.

Risk Appetite and Risk Tolerance

- **Risk Appetite (RA):** The broad level of risk that the company is willing to accept in pursuit of its strategic objectives. The determination of Risk Appetite must remain consistent with relevant legal requirements, internal regulations, and long-term organizational goals.
- **Risk Tolerance (RT):** The acceptable level of variation relative to the achievement of objectives. The company evaluates this through both quantitative financial metrics and qualitative impacts, such as corporate reputation and credibility.

Zero Tolerance Policy The company has identified three critical areas where risks are unacceptable and no deviation is permitted:

1. **Zero Fraud:** The organization maintains a zero-tolerance policy toward any form of fraudulent activity within the company.
2. **100% Legal & Regulatory Compliance:** The organization must strictly adhere to all relevant laws and regulations. Failure to comply is unacceptable due to its direct impact on operations and corporate reputation.
3. **Zero Tolerance for Cyber Attacks and Personal Data Breaches:** The organization prioritizes security, implementing rigorous measures to prevent cyberattacks and protect sensitive personal data.

Risk Mitigation and Controls The company has established clear guidelines for managing these unacceptable risks:

- **Cybersecurity:** Implementation of Firewalls and Antivirus software to thwart cyber threats. The IT department is mandated to perform regular backups of critical data and enforce strictly defined access controls.
- **Internal Audit:** The Internal Audit department is responsible for conducting thorough and meticulous reviews of all work processes.
- **Management Oversight:** Executive management consistently monitors internal systems and stays updated on all relevant legal and regulatory changes.

Key Risk Indicators (KRIs)

The Risk Management Committee establishes Key Risk Indicators (KRIs) to monitor and evaluate the effectiveness of the organization's risk management. These risks are reviewed annually, and mitigation strategies are adjusted to remain consistent with the current situation.

The determination of KRIs takes into account the potential impacts on operations, objectives, and organizational goals. These indicators serve as essential tools for risk tracking and function as an early warning system for potential future threats. In analyzing the company's KRIs, the assessment is based on the Likelihood of occurrence and the Impact of the risk, categorized into the following 4 levels:

Risk level and color	Key Risk Indicators (KRIs)	Operation
Green (Low risk)	Low risk (less than 5%) and/or low impact (5%-25% probability).	Regular monitoring and annual risk assessment are conducted.
Yellow (Medium risk)	The probability of a moderate risk and/or moderate impact (25%-50% chance).	Review or revise existing operating procedures or measures, and report the level of risk to the management meeting.
Orange (Relatively high risk)	The likelihood of risk and/or impact is quite high (High Risk/High Impact) (likely 50%-75%).	Immediately develop a risk management plan and report the results to the Risk Management Committee for review and resolution.
Red (High risk)	High risk and/or high impact (up to 75% chance)	Immediately develop a risk management plan and convene a board meeting to consider and find urgent solutions.

Event Identification

The company considers all potential risk factors arising from both **internal and external environments**, as follows:

- **Internal Risk Factors:** These include management-related factors, such as the **delegation of authority and responsibility** established collaboratively between management and employees. These factors directly influence the development of **risk awareness**, organizational consciousness, and effective internal controls across all levels of personnel.
- **External Risk Factors:** These encompass environmental influences—both at the **global and national levels**—that may affect the company's objectives or goals. Such factors involve uncertainties and emerging trends that could impact future business operations.

Consequently, to ensure management readiness and to **instill confidence among shareholders and stakeholders**, the Risk Management Committee analyzes these external factors and trends to develop comprehensive and proactive management plans.

External risk factors	Key trends affecting the Company
Extreme weather / Failure to manage weather conditions.	<ul style="list-style-type: none"> • Shortages of raw materials lead to higher raw material and product prices. • Flooding causes production disruptions, as well as problems with sales and transportation. • Compliance with various government regulations, rules, and measures.
Natural resource crisis	<ul style="list-style-type: none"> • The government has laws and regulations that companies must strictly adhere to in the use of certain resources.

External risk factors	Key trends affecting the Company
	<ul style="list-style-type: none"> Companies must adapt their production and transportation processes to be more environmentally friendly and utilize clean energy in their business operations. Develop an organizational resource management plan and a plan to mitigate global warming and reduce greenhouse gas emissions in order to participate in activities of government agencies and the Stock Exchange of Thailand. Implement proper waste sorting and disposal methods to reduce greenhouse gas emissions and manage landfill waste that pollutes the environment.
Loss of biodiversity	<ul style="list-style-type: none"> It can affect the quality of the product, altering its original state and potentially impacting its taste, quality, and standards. Maximizing the use of resources according to the Circular Economy concept, such as recycling plastic bottles, etc.
Economic, social, and political factors arising from changes in government, war, etc.	<ul style="list-style-type: none"> Impacts on sales and business revenue, resulting in missed targets and potentially affecting investments. Changes in consumer behavior, or uncertainty and lack of clarity regarding the company's customer expectations.

Key Processes

The core process involves gathering essential data and identifying key issues to develop measures aimed at mitigating or controlling risks within acceptable levels. The company consistently reviews risk factors and potential obstacles that may impact the organization and its stakeholders.

The Risk Management Committee is responsible for oversight and management to reduce negative factors that could hinder the success of the company's established strategic plans.

Guidelines for Risk Assessment and Mitigation Measures

- Identification and Prioritization of Key Risk Factors** Identify and prioritize risk factors critical to the company's operations. This involves collecting both negative and positive risk factors (threats and opportunities) that may impact the organization. These factors establish the framework for comprehensive **Risk Analysis** and **Risk Assessment**.
- Monitoring, Evaluation, and Continuous Improvement** Regularly monitor and evaluate the action plans. The company implements, tracks, and communicates risks associated with business activities or processes to minimize losses from failing to achieve targets while maximizing potential opportunities.
- Business Continuity Plan (BCP)** The company maintains a BCP to provide clear operational guidelines during crises or disasters that disrupt business processes. This ensures the organization can resume its operations seamlessly and effectively.

4. **Enhancing Risk Management Knowledge through Technology** Leverage technology to enhance data collection, analysis, recording, and processing efficiency. The company aims to integrate risk management knowledge into the **organizational culture** and disseminate these guidelines to all employee levels and key business partners.
5. **Comprehensive Risk Assessment with an ESG Focus** Recognizing **ESG (Environment, Social, and Governance)** as a vital mechanism for good corporate governance and sustainable growth, the company aligns its risk assessment with sustainability goals. Guided by the **World Economic Forum’s Global Risks Report**, which highlights environmental issues as top-tier short-term and long-term risks, the company integrates risk management into every level of business decision-making. This ensures compliance with international standards and responsiveness to the evolving real estate industry.

Business Continuity Management (BCM)

The company recognizes the rapidly changing business environment and unpredictable external factors, such as emerging pandemics, political unrest, terrorism, international conflicts, and technological shifts. Internal factors, such as labor shortages, are also monitored for their potential to disrupt operations.

Immediate crisis response and resilience are paramount. To prepare for unpredictable risks, the company utilizes Business Impact Analysis (BIA) and Risk Assessment to evaluate potential internal and external threats.

In cases where disruptions lead to temporary shutdowns, management defines the Minimum Acceptable Service Levels for both the company and its customers. Business Continuity Management serves as a proactive measure to safeguard, maintain, and recover critical business functions and essential infrastructure through robust contingency planning.

Information Technology (IT) Systems

The company prioritizes Information Technology as a vital component for data collection and Business Continuity Management (BCM). This includes developing platforms and collaborating with food delivery partners to ensure convenient and rapid service for consumers.

1. **Emergency Management Plans and Regular Drills:** Establishing and testing response plans at various levels to ensure business continuity, specifically for IT system failures where electronic data or systems become inaccessible.
2. **Cybersecurity Simulations and Training:** Conducting phishing simulations and cybersecurity awareness training for employees to ensure correct and timely responses to digital threats.

Occupational Health and Safety (OHS)

The company is committed to mitigating occupational health risks and enhancing workplace safety in strict compliance with legal standards. The Human Resources and General Administration departments are responsible for:

- Performing annual risk analysis and prioritization.
- Conducting mandatory OHS training and annual health check-ups for all employees.

- Organizing annual fire drills to ensure familiarity with evacuation procedures and timely crisis response.

Cultivating a Risk Culture

The company aims to instill a robust **"Risk Culture"** by shaping employee attitudes and beliefs in risk management processes. Risk management is integrated into the **Core Values** and established as a **KPI** for the organization and relevant departments. The strategic plan includes:

1. **Dedicated Risk Management Working Group:** Establishing a team with direct responsibility for risk oversight.
2. **Comprehensive Training:** Providing annual risk management education for the Board of Directors, executives, and staff at all levels.
3. **Operational Integration:** Ensuring all employees understand and apply risk management as an inherent part of their daily work processes.
4. **Risk Reporting:** Requiring every department to summarize risk performance, prioritize impacts, and compile official Risk Reports.
5. **Executive Approval:** Submitting risk reports to the Risk Management Committee for approval of assessments and mitigation plans.

The company is dedicated to strengthening its Risk Culture as a key driver for business resilience in a rapidly changing environment.

Risk Culture Cultivation and Integration Plan (2022 – 2030)

2022-2023	<ul style="list-style-type: none"> • Establish a Risk Management Committee comprising three company directors to enhance the efficiency of organizational management. • Develop a risk management policy and risk charter, drafted by the company's legal counsel. • Announce and disseminate the risk management policy to all employees for their awareness and compliance. • Conduct training courses on risk assessment and acceptable risk levels for all directors and department directors. • The Risk Management Committee will design a risk assessment schedule for all departments, and all department heads will participate in meetings to introduce the company's preferred risk assessment methodology for consistent results.
2024	<ul style="list-style-type: none"> • Assign responsibility to each department, with each department appointing a supervisor, manager, or director to form a working group for organizational risk management. • Each department shall prepare a risk card to initially assess the risks of their respective department and submit it to the Risk Management Committee for consideration, in order to compile and prepare an overall risk report.

	<ul style="list-style-type: none"> The organizational risk management report must include all five key areas: strategic risk, operational risk, regulatory compliance risk, IT risk, and emerging risk. It must specify the factors, impacts, and levels of risk, as well as the mitigation measures for each risk. Report the risks to the Board of Directors and include them in the annual report for submission to the Stock Exchange of Thailand, shareholders, and stakeholders.
2025	<ul style="list-style-type: none"> The Risk Management Committee reviews the risk management policy and the Risk Management Committee Charter for submission to the Board of Directors for dissemination to all employees as a guideline. Review the organization's seven core risks as defined by the Stock Exchange of Thailand to develop management measures and to reduce or control risks to meet the company's acceptable criteria. Establish a risk register with sufficient detail for analyzing and assessing risk situations in subsequent years. The Risk Management Committee meets to summarize issues, problems, and performance results, as well as assess potential risks to prepare for appropriate and timely responses. Define the roles of the Risk Management Working Group in each unit to manage, analyze, and oversee organizational risks in accordance with the Risk Management Committee's plan. Review risk management reports from all units, compile data to prepare the Annual Risk Report and the Annual Report, which must be submitted to the Stock Exchange of Thailand and shareholders annually. Provide training and disseminate information on risk management guidelines to foster a corporate culture of risk management.
2026-2027	<ul style="list-style-type: none"> The Risk Management Committee reviews the organization's key risks annually to ensure risk management adapts to evolving contexts and responds promptly to all situations. Risk assessment is conducted in conjunction with investments, and ESG Risk criteria are integrated into the evaluation of various investment projects. A continuous risk management culture is fostered through collaborative discussions and feedback from employees, middle management, and senior management. A team of consultants with expertise in risk management is recruited to exchange knowledge and develop skills. A rotating schedule is established for all employees to receive training, testing, and assessments of their understanding through the E-Learning system. Town Hall events are held where management introduces business strategies to all employees, ensuring they understand the company's management plans and current risks. A risk culture development plan, developed by the Risk Management Committee, provides guidance and useful information to mitigate future risks through company information channels.

	<ul style="list-style-type: none"> Public relations activities are conducted to ensure communication and understanding among all employees, aligning operational approaches and achieving company goals.
2027-2030	<ul style="list-style-type: none"> Evaluate and report on business performance and the level of risk that can be achieved in line with business goals, thereby building confidence among stakeholders. Review and systematize internal and external risk management measures, and have the risk management team present an annual report on the results. Present successful case studies of risk management processes with employees, business partners, or collaborators for relevant parties to study. Provide knowledge and develop skills to enhance understanding and improve the capacity of risk management for employees at all levels, ensuring readiness to prevent and mitigate the impact of potential risks.

3. Driving Business Towards Sustainability

1. Driving Business Towards Sustainability Related to the Organization

1.1 Vision, Mission, and Sustainability Strategies

Vision:

"To be a leader in investment that creates sustainable happiness through innovation and connectivity for a better quality of life for all."

This vision transforms the image from "a seller" to "a creator of happiness" by leveraging sustainability and health innovation to create convenience, encompassing all of the group's businesses and new investments.

Key Goals within the ESG (Environmental, Social, and Governance) Framework:

"Focusing on achieving carbon neutrality by 2050 and net-zero greenhouse gas emissions by 2065."

The company focuses on balanced business operations in three dimensions, referencing the country's NDC 3.0 target to drive the organization towards environmental sustainability. This is achieved through reducing greenhouse gas emissions via energy efficiency and circular economy management to achieve carbon neutrality and Net Zero, in line with national goals. This is coupled with social aspects focusing on building a risk culture and developing human resource capabilities through continuous training to adapt to rapid changes, and economic aspects through good corporate governance based on the COSO ERM-2017 framework to manage emerging risks and build stakeholder trust. This will lead to sustainable profit growth and the creation of long-term, stable, and transparent shareholder value.

Mission - 5 Main Areas

1. **Responsible Product and Service Innovation (Creative Mission)** Developing and selecting products that are not only of high quality but also safe and environmentally friendly, aligning with the core principles of Happy Climate & Circular, to provide consumers with the best choices.
2. **Enhancing Customer Experience and Trust (Customer Connection)** Using digital technology and data to create genuine interactions with customers, emphasizing data privacy and transparent communication, to ensure every purchase is a reliable and enjoyable experience.
3. **Developing and Caring for Employees Like Family (Colleague Empowerment)** Creating a safe working environment and providing equal opportunities. and promote lifelong learning to ensure employees are prepared for a changing world and can grow happily with the company.
4. **Expand the partner network for community growth (Social Synergy)** Connecting with partners and local communities (e.g., supporting agricultural products or community enterprises) to strengthen the grassroots economy, with the goal of creating a healthier society (Healthier Life).
5. **Manage capital with good governance and transparency (Governance Excellence)** Conducting business under the principles of good governance, combating corruption, and systematically managing risks to

generate stable returns for investors and maintain the long-term stability of the organization (Strengthen Organization).

6 Key Strategies to Drive Organizational Sustainability

1. **Synergy & Integration Strategy (Internal Group Synergy Strategy) Focusing on creating synergy (Connecting) between the 8 subsidiary groups.**
Sharing resources (Shared Services) to reduce costs and cross-selling, such as bringing products from the TV Shopping group to be sold through E-commerce channels to create sustainable growth.
2. **AI & Digital Transformation (Innovation and Digital Technology Strategy) Building upon creative energy, focusing on cutting-edge technology.** Utilizing AI and robotics to drive the call center business and improve customer data analysis systems to more accurately offer products that meet market demands in the digital economy.
3. **Green Logistics & Carbon Management (Carbon Management Strategy) Focusing on environmental goals.** Emphasis on measuring and reducing energy consumption in offices and product transportation, as well as designing environmentally friendly packaging (Waste & Packaging Management) to reduce climate impact.
4. **Data Privacy & Customer Trust (Data Trust Building Strategy) Emphasizing customer responsibility.** Protecting the personal data of the company's large customer database, along with transparent and socially responsible marketing communications, to build strong and lasting relationships with customers.
5. **Sustainable Investment & Capital Growth (Sustainable Investment Strategy) Leveraging capital to seek opportunities in new, high-potential businesses.** Emphasis on managing capital to invest in businesses with recurring revenue structures. And it has a commitment to ESG (Environmental, Social, Governance) to create stable and sustainable returns for shareholders in the long term.
6. **Agile Workforce & Corporate Wellness (Strategy for employee well-being) focuses on developing happy employees (Happy Colleague).** Creating a happy and safe corporate culture (Well-being), giving employees equal opportunities to develop their potential, and working in a flexible manner (Agility) to adapt to ever-changing situations.

1.2 Intellectual Property

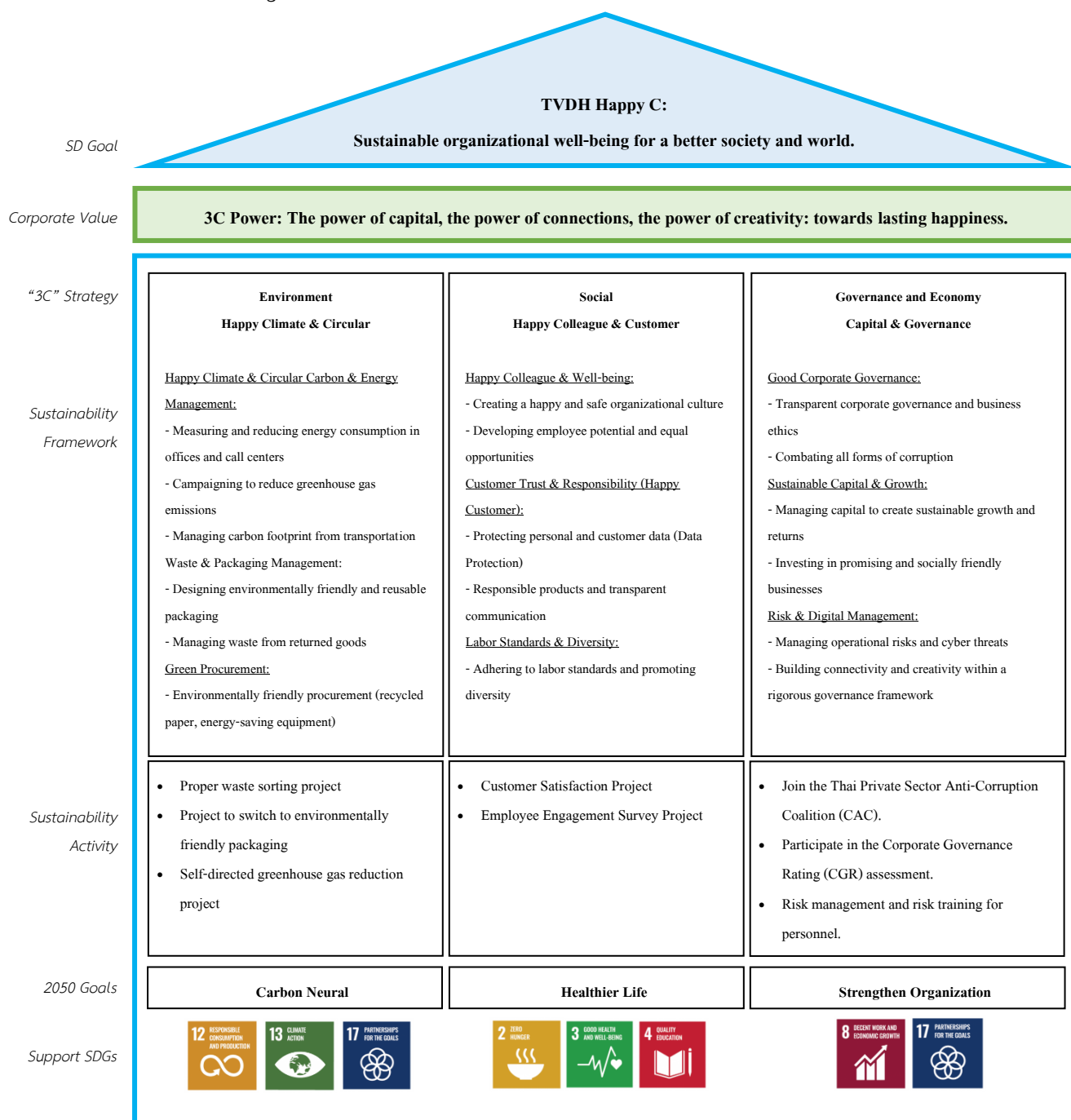
The company has registered trademarks with the Department of Intellectual Property, Ministry of Commerce, with the following details:

Trademark	Picture	List	Registration number	Registration date	Expiry date
MOS-Q		Mosquito trap	171117252	29-05-2560	03-03-2577
DAZZLE		Car paint sealant	๙303012	02-09-2552	17-08-2571
TIGER		Sports equipment, exercise equipment	171134290	22-11-2560	16-02-2569
WELNESS		Electric calf and foot massager	๙270171	01-11-2550	19-03-2570
WELNESS		Air purifier	๙270981	16-11-2550	19-03-2570
WELNESS		Electric facial massager	๙270169	01-11-2550	19-03-2570

1.3. Corporate Strategy

Corporate Strategy for Sustainable Development

The company defines its business strategy under the framework of three pillars, the Happy C Strategy, which comprises: Happy Customer (customer happiness), using creativity and technology to deliver products that are "good for the heart and good for the world"; Happy Colleague (employee happiness), caring for employees like family and fostering strong relationships; and Happy Community & Climate (community and environmental happiness), using capital and ideas to give back to society and the planet. These principles serve as guidelines for operations to help achieve sustainable goals.



C - Climate & Circular (Environmental Dimension)

This is the power of "creativity" focused on reducing negative impacts on the planet, with the core principle being the circularity of resources.

- Carbon and Energy Management: The company doesn't just focus on saving electricity in the office, but extends to the "Supply Chain," especially logistics (transportation), which is the point of greatest greenhouse gas emission, aiming for Carbon Neutral 2050.
- Circular Economy: The company emphasizes waste and packaging management, designing packaging that can be recycled or biodegradable to reduce landfill waste.
- Green Procurement: Utilizing the company's purchasing power to support environmentally conscious partners, such as choosing energy-efficient equipment or recycled paper, creating a green ecosystem with partners.

C - Colleague & Customer (Social Dimension)

This is the power of "connection" focused on creating happiness for both people within the organization and external customers.

- Happy Colleague (Employees): Employees are considered family members who deserve safety and equality.
- Upskilling to foster mutual growth.
- Happy Customer: Building trust through effective data protection and a robust data protection system, along with transparent and unbiased product information, demonstrating responsibility towards consumers.
- Community & Diversity: Respecting human rights and embracing diversity, leading to the goal of a Healthier Life for everyone in society.

C - Capital & Governance (Economic and Governance Dimensions)

Investment that must be accompanied by accuracy for sustainable wealth.

- Transparent Governance: Combating corruption and implementing good corporate governance (CGR) to build investor confidence that the company will grow cleanly and fairly.
- Sustainable Capital: Investing in businesses with potential, that are socially friendly, and that generate sustainable profits.
- Risk Management and Digital: In a rapidly changing world, the company prioritizes cybersecurity and comprehensive risk management. To prevent crises that may impact business continuity,

under the "Happy C Strategy" vision, which aims to achieve results aligned with the SDGs Goals (e.g., SDG 12, 13, 17 for the environment and SDG 2, 3, 4 for society).

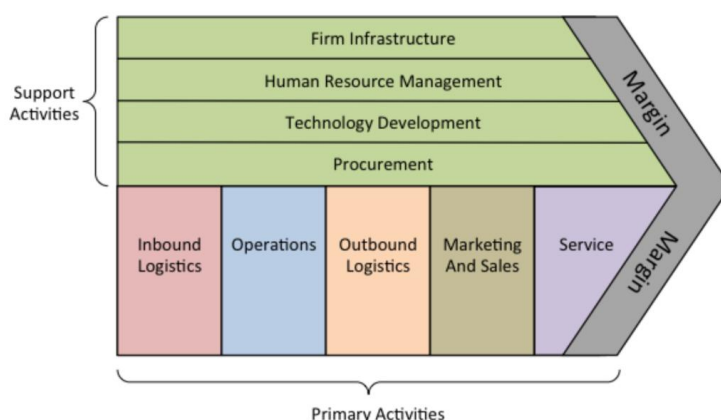
1.4 Corporate Value Chain

Business Value Chain

The company places importance on managing the entire business value chain, from upstream to downstream processes, to create value for products and services, and to meet the expectations of all stakeholders throughout the value chain. The company has a policy of "Sustainable Value Chain and Supply Chain Management" to reduce risk and increase business competitiveness. This policy has been disseminated to all directors, executives, and employees through internal email and public relations continuously, so that employees at all levels are aware of and comply with it. Furthermore, the policy is made available for shareholders, the general public, and all stakeholders to study and understand through the company website www.tvdh.co.th.

For more detailed information on "Value Chain and Supply Chain Management," please refer to our Corporate Governance Policy at <https://www.tvdh.co.th/corporate-governance/company-governance>

Managing the value chain and supply chain of the group of companies.



1. Primary Activities

It is a group of activities related to product creation, marketing, and delivering value directly to customers.

Inbound Logistics	Operations	Outbound Logistics	Marketing and Sales	Service
(1) Supplier Selection involves not only finding suppliers who offer the best prices but also assessing the ESG risks of suppliers, such as verifying how environmentally friendly their production processes are.	(1) Investment Portfolio Management in the form of a holding company. The main activities are overseeing subsidiaries, providing strategic advice, and monitoring operations to	(1) Distribution Channel: Manage the transportation system in conjunction with professional logistics partners to cover nationwide delivery (Last-mile Delivery) with a Track & Trace system that	(1) Omni-Channel strategy integrates sales channels between TV Shopping, Online (Facebook, TikTok, Shopee, Lazada) and Direct Sales (Call Center) to reach customers of all ages. (2) Data-Driven Marketing uses	(1) Customer Service Center (Contact Center) provides problem solving, receives complaints, and offers product usage advice 24 hours a day. (2) Warranty and Return Policy: There is a clear

Inbound Logistics	Operations	Outbound Logistics	Marketing and Sales	Service
(2) Inventory Management uses IT systems to track inventory in real-time to reduce storage costs and minimize losses from goods remaining in stock for too long.	create synergy among the group's businesses. (2) Quality Control. There is a quality control (QC) process for products before they are sold to ensure that the products meet international quality standards.	customers can check the status of.	customer databases (Big Data) to analyze purchasing behavior in order to offer targeted promotions (Personalized Offer), increasing sales opportunities and reducing wasteful advertising budgets.	return policy to build customer trust, and customer satisfaction data is collected to improve products in the future.

2. Support Activities

Activities that create efficiency and act like the backbone, keeping the main activities running.

Firm Infrastructure	Corporate Governance: Transparency, fairness, and accountability. Financial and Accounting System: Managing the financial and accounting system structure and reporting information accurately and on time.
Human Resource Management	Building a corporate culture: Focusing on agility and innovation to ensure employees can adapt to technology. Upskilling/Reskilling: Training employees in Digital Marketing and AI-powered customer service to enhance work efficiency.
Technology Development	Platform Development: Develop company applications and websites to reduce commission fees from external platforms. Back-end Systems (ERP & CRM): Invest in enterprise resource management software and customer databases to ensure seamless data connectivity between affiliated companies.
Procurement	Green Procurement: Focuses on products with energy-efficient labels or biodegradable packaging. Ethical Procurement: Has policies to prevent corruption and bribery at all levels of the procurement process.

The Link to Profitability and Sustainability (The Margin)

TVDH's detailed management of its Value Chain enables the company to reduce unnecessary costs (through efficient supporting activities) and increase the value of its products and services (through core activities that meet customer

needs). This leads to stable profits and a corporate image that earns the trust of investors and consumers in the long term.

Value Chain and Supply Chain Management of the Group's Core Business

The group's core business is product and service management, operated by TVD Broker Co., Ltd. (TVDB). TVDB plays a crucial role as a central hub for driving and managing commercial business for the group, from product selection and development, utilizing the expertise of a professional team to create products and services that meet current market and target audience needs (Consumer Behavior), to producing advertising and public relations media that aligns with consumer trends, and leveraging digital TV and online media channels to reach a large audience. The company has a management plan for each stage as follows:

Providing quality products and services to stakeholders.					
Primary Activities	Management of production factors	Production	Storage and distribution of goods.	Marketing and sales	After-sales service
	1. Gather information and develop a production plan. 2. Compare and select logistics service providers using an efficient procurement process. 3. Store production materials in preparation for the production phase.	1. Plan and execute production (product advertising). 2. Efficiently control the production system to improve quality and reduce costs. 3. Control the quality of goods and services to meet legal requirements and various international management standards covering environmental, safety, and consumer protection.	1. Manage the inventory of ready-to-sell products. 2. Manage the warehouse using a Warehouse Management System (WMS). 3. Track the status of product distribution and delivery.	1. Conduct market research to source products that meet customer needs. 2. Organize sales promotion activities and build strong customer relationships through Customer Relationship Management (CRM). 3. Communicate and promote the organization, providing knowledge on self-development and health, as well as product information through social media channels.	1. Receive customer complaints and suggestions. 2. Resolve issues and improve based on customer suggestions. 3. Evaluate customer satisfaction with after-sales service. 4. Provide high-quality product information to customers.
Business infrastructure					
Supporting activities	Purchasing Department	Accounting/Finance Department	Human Resources Development Department	Technology Development Department	Investor Relations/Corporate Governance Department
	1. Purchase goods and services according to the needs of various departments, comparing prices and quality from each supplier and selecting	1. Manage expenses within the budget, maintain liquidity, and prepare financial and performance reports on time.	1. Recruit personnel, provide training, establish effective performance evaluation criteria, manage employee motivation, and create a suitable work environment.	1. Improve the information technology system structure to support new technologies, including ensuring the security of the company's information in accordance with the law (PDPA).	1. Disseminate company information to regulatory agencies and the public. 2. Oversee the company's business operations to ensure they are conducted

	the supplier that provides the greatest benefit to the company.				legally, transparently, and accountably.
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2. Business Driving Policy for Sustainability

2.1 Sustainability Management Policy and Goals

Sustainability Policy

The company adheres to the principles of corporate governance in its business operations, focusing on transparency, fairness, and accountability. It prioritizes all stakeholders from a three-dimensional perspective on sustainability: economic, social, and environmental. The Sustainable Development Goals (SDGs) of the United Nations are used as a guideline for setting sustainable business goals, driving concrete actions throughout the company's value chain. This serves as a guideline and goal for driving the organization towards sustainable development, supporting strong long-term business growth, and fostering positive relationships with society and the environment. This policy has been disseminated to all directors, executives, and employees via internal email and organizational communication channels. It is also made available for shareholders, the general public, and all stakeholders to review and understand on the company website: www.tvdh.co.th.

For more details, please refer to the "Policy on Social Responsibility, Environment, and Corporate Governance." (Environment, Social, Governance)" Further details can be found in the Corporate Governance Policy at <https://www.tvdh.co.th/corporate-governance/company-governance>

With a vision and responsibility towards society, the company prioritizes ESG (Environmental, Social, and Governance), integrating practices consistent with these principles into all organizational plans to ensure that the operations of all parties are in line with the company's goals and strategies.

The company's sustainability goals are as follows:

Sustainability Management Goals

Sustainability: The company operates under the concept of sustainable and balanced development in three areas: economic, social, and environmental. This concept is integrated into all levels of the company's operations, creating business returns and value alongside social and environmental benefits. The ultimate goal is for all stakeholders to benefit and achieve the vision.

Environment: The company prioritizes efficient resource and energy management with the goal of reducing environmental impact and supporting environmentally friendly business operations. The company focuses on reducing water consumption and waste, as well as promoting the use of environmentally friendly packaging. Furthermore, it addresses climate change and complies with relevant laws and standards. and strict environmental requirements.

Social Aspect: The company is committed to caring for and improving the quality of life of its employees through the promotion of appropriate welfare, coupled with occupational health and safety management in the workplace, while also prioritizing respect for human rights in all operational processes. In addition, the company plays a significant role

in promoting and developing society by using its organizational expertise to create projects and activities that benefit people, communities, and society at large.

Economic and Governance Aspect: The company conducts its business with economic growth in mind, coupled with the principles of good corporate governance, adhering to transparency, good governance, and compliance with relevant laws and regulations. The company prioritizes responsible supply chain management, as well as customer relationship management to ensure maximum trust and satisfaction. Furthermore, the company focuses on innovation and technology based on data security and privacy to ensure that business operations comply with international standards and build trust among all stakeholders.

Management Approach to Achieving Sustainability Goals

The Group of Companies is committed to operating within the framework of sustainable development according to the international GRI Sustainability Reporting Standards, comprehensively through 5 strategic steps: Preparation (Prepare), Connecting and listening to internal and external stakeholders (Connect), Defining tangible goals (Define), and systematically monitoring and collecting data (Monitor) for analysis and transparent reporting (Report). The results of operations are linked to the United Nations Sustainable Development Goals (SDGs) that are key to the business, creating shared value and fostering good relationships with all stakeholders, leading to balanced and sustainable long-term growth.

Environmental Aspects:

- **Efficient Resource Use:** Focusing on efficient resource and energy use according to the 3 Rs principle (Reduce, Reuse, Recycle), covering the management of electricity, water, and waste for sustainable resource utilization.
- **Environmental Product Design and Packaging Selection:** Reducing energy consumption and preventing waste and pollution by incorporating components that can be reused through the 3 Rs process (Reduce, Reuse, Recycle).
- **Climate-Effective Energy Management:** Managing energy to mitigate climate impacts, considering the effects of climate change. Efficient energy management, such as reducing energy consumption and setting indicators and targets to reduce greenhouse gas emissions.

Social Aspects:

- **Promoting health and safety in the workplace:** Developing a safety management system that facilitates work, ensuring the safety and well-being of all employees.
- **Fair labor policies:** Establishing policies that appropriately consider labor rights, such as providing fair wages and salaries, as well as promoting diversity and mutual respect within the organization.
- **Employee potential development:** Supporting employees in developing their potential and having opportunities for sustainable career advancement by providing appropriate welfare and compensation to ensure employees have a fulfilling quality of life.

- **Creating shared value with the community:** Utilizing TVDH's specialized expertise to benefit the community and society through activities and projects aligned with the Sustainable Development Goals (SDGs), to strengthen trust and good relationships between the organization and the community.

Economic and Governance Aspects:

- **Transparency and compliance with standards:** Operating and disclosing information in accordance with the standards of the Stock Exchange of Thailand and relevant laws. To build trust and transparency in business operations:
- **Sustainable partner management:** Support responsible, transparent, and sustainable business operations throughout the supply chain.
- **Product and service quality development:** Continuously listen to customer feedback and improve product and service quality according to standards.
- **Innovation and information systems development:** Create products and systems that meet consumer needs in accordance with SRS and IT Procedure standards.
- **Data protection and cybersecurity:** Comply with the PDPA and Cyber Security Act of 2019 to protect stakeholder data.
- **Business continuity management in emergency situations:** Develop financial liquidity plans, control revenue and expenses, and track outstanding debts to ensure business continuity and efficiency in all situations.

Furthermore, the Group's sustainability policies, management approaches, and goals are aligned with the United Nations Sustainable Development Goals (SDGs) as follows:



SDG Goal 2: Zero Hunger



SDG Goal 3: Good Health and Wellbeing



SDG Goal 4: Quality Education



SDG Goal 8: Decent Work and Economic Growth



SDG Goal 12: Responsible Consumption and Production



SDG Goal 13: Climate Action



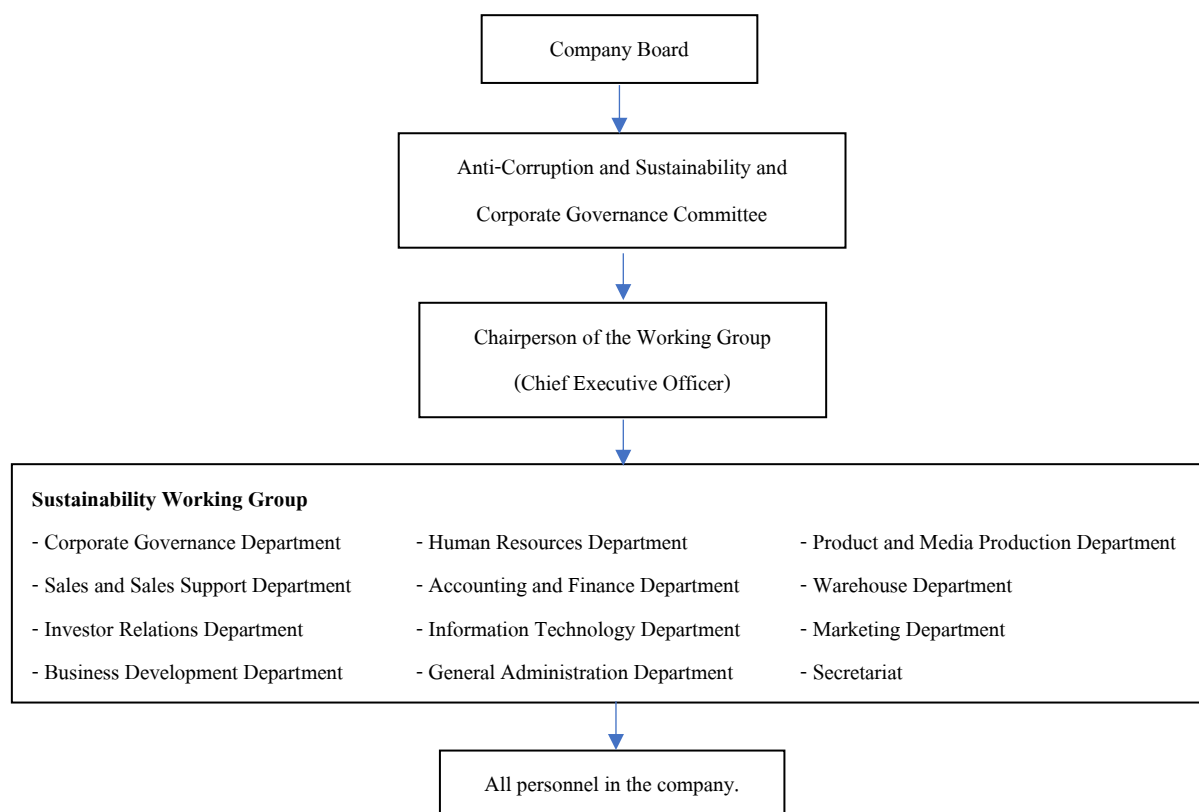
SDG Goal 16: Peace, Justice and Strong Institutions



SDG Goal 17: Partnerships for the Goals

Sustainability Governance and Management Structure

To ensure the effective functioning of the Board of Directors, the Company has established a committee to carefully review assigned tasks under the principles of good corporate governance, with the Company Secretary acting as the liaison. The structure of the Board will be revised to create interconnected scopes of responsibilities, thereby increasing efficiency and effectiveness. The organizational chart is as follows:



The role in governance and management of sustainability.

Anti-Corruption and Sustainability and Corporate Governance Committee

- Review policies and approaches for sustainability management.
- Engage stakeholders and review key sustainability issues as proposed by top management once a year.

Senior Executive

- Provide guidance and receive sustainability performance reports from the Sustainability Working Group.
- Report sustainability performance to the Anti-Corruption and Sustainability and Corporate Governance Committee and the Board of Directors at least once a year.

Sustainability Working Group

- The Chair of the Working Group collects data and presents sustainability performance results to top management.
- The Working Group, comprised of executives from all departments, drives organizational sustainability in accordance with policies approved by the Anti-Corruption Committee and oversees the company's sustainability and corporate governance.

- The Chair of the Sustainability Working Group and the Working Group members communicate the company's sustainability practices and policies to all levels of personnel, ensuring they understand and effectively implement the sustainability goals and indicators.

All personnel within the organization

- Are aware of and effectively follow sustainability policies, strategies, goals, and indicators.
- Present performance results to the Sustainability Working Group.

2.2 Sustainability Risk Management

TVD Holdings Public Company Limited recognizes the importance of risk management in all dimensions of its business operations. Systematic and effective risk management and identification are fundamental to stable organizational growth in an uncertain and rapidly changing environment. Therefore, the company has developed a risk management policy that integrates sustainability concepts and environmental, social, and governance (ESG) considerations to promote good corporate governance, reduce potential environmental and social risks, and enable the organization to promptly manage emerging risks that may affect financial performance, image, and reputation. This is achieved through the following management approaches:

1. Creating a Risk Management Culture Throughout the Organization

The company encourages everyone to recognize the importance of risk management by providing training to build knowledge and a sense of shared responsibility. Executives and employees at all levels are responsible for assessing and managing risks according to their roles.

2. Effective Risk Management Process

The company has established clear guidelines and requirements for the risk management process, integrating it with business strategies and goals according to international standards such as COSO ERM, to ensure risk management aligns with the company's vision.

3. Defining Acceptable Risk Levels (Risk Appetite)

The company has established an acceptable risk framework to ensure business operations are aligned with strategic goals. 3. Developing an annual business plan and proactively managing risks before investing in various projects.

4. Analyzing and managing sustainability risks.

The company prioritizes the assessment and prioritization of environmental, social, and governance risks, with controls and monitoring of risk management results, and regular reporting to the Board of Directors.

5. Managing risks in emergency and crisis situations.

The company has management plans and preparedness measures to deal with emergencies and new risk trends that may arise in the future, including monitoring changes in laws and regulations that may affect the business.

6. Using information technology in risk management.

The company encourages employees to have widespread access to risk management information and has developed an efficient risk management reporting system.

7. Auditing and controlling risk management.

The company continuously monitors and audits compliance with the risk management policy to ensure that the organization's risk management meets standards and is appropriate.

The details of the sustainability opportunities and risks are as follows:

Environmental issues	Chance	Risk
Environmental management (energy management, water management, and waste management).	<ul style="list-style-type: none"> - The trend of Net Zero and reducing carbon footprint is becoming increasingly important in the business sector. Companies that prioritize reducing greenhouse gas emissions and using renewable energy will be able to create a competitive advantage. - More systematic environmental management provides opportunities to access Green Financing or Sustainability-linked Loans from financial institutions and investors who support businesses operating according to ESG principles. 	<ul style="list-style-type: none"> - Pressure from consumers and investors prioritizing sustainability means that companies without clear plans to reduce greenhouse gas emissions may lose business opportunities. Furthermore, a lack of proper environmental management could result in fines or penalties from stricter regulatory bodies.
Environmental and packaging resource management.	<ul style="list-style-type: none"> - The circular economy is becoming a more prominent focus for businesses. Developing recyclable or biodegradable packaging can help differentiate products. - Working with sustainability-focused suppliers will reduce long-term costs and enhance the company's image. 	<ul style="list-style-type: none"> - The cost of environmentally friendly raw materials may increase during the transition, impacting the company's profitability. - The management of packaging waste that does not meet standards may negatively affect the brand image.
Responding to climate change.	The company has plans in place to promptly address potential risks from climate change, such as natural disaster mitigation plans, in order to minimize business damage.	<ul style="list-style-type: none"> - The impact of extreme weather events such as droughts, floods, or rising temperatures can affect a company's supply chain and operating costs. Without proper adaptation planning, businesses may face disruptions to their operations.

Social risk factors	Chance	Risk
Occupational health and safety management.	<ul style="list-style-type: none"> - Higher safety standards will improve work efficiency and boost employee morale, reducing accident rates and absenteeism, ultimately leading to improved organizational performance. - Companies that prioritize the well-being and mental health of their employees will be able to attract and retain high-quality personnel. 	<ul style="list-style-type: none"> - Without investment in safety and health infrastructure, employees may face health risks and impact turnover rates. - An unsuitable and unsafe working environment increases operational risks and may lead to work-related accidents for employees.
Respect for human rights	<ul style="list-style-type: none"> - Creating a corporate culture that values equality and non-discrimination helps strengthen employee engagement and fosters an environment that promotes creativity and innovation. 	<ul style="list-style-type: none"> - Disputes involving human rights issues between employees and companies, such as excessive working hours or discrimination in the workplace, can damage the company's image and reputation.
Developing and ensuring a good quality of life for employees.	<ul style="list-style-type: none"> - Companies that invest in upskilling and reskilling their employees will be able to maintain their competitiveness better and help reduce the cost of recruiting new employees. 	<ul style="list-style-type: none"> - Without measures to support the health and well-being of employees, companies may lose talented personnel and affect work productivity. - The trend of Generation Z employees who value organizations with a good work culture means that if companies do not have an adequate welfare development plan, they may face difficulties in attracting and retaining employees.
Social support and assistance.	<ul style="list-style-type: none"> - Implementing Corporate Social Responsibility (CSR) projects can help build a positive image and trust with consumers, creating a harmonious and happy community environment. - Focusing on Sustainable Community Development will gain recognition from regulatory bodies and the government, leading to expanded business opportunities. 	<ul style="list-style-type: none"> - Without a clear corporate social responsibility (CSR) plan, a company may lose opportunities to build relationships with consumers and communities. - Organizations that cannot demonstrate impact measurement of their CSR projects may be perceived as employing greenwashing strategies,

Social risk factors	Chance	Risk
		negatively impacting the company's credibility.

Regulatory risk factors	Chance	Risk
Business growth risks	- Using data analytics and AI helps companies analyze trends and predict market demand with greater accuracy.	- Economic uncertainties, such as inflation, higher interest rates, and economic recessions, can impact customers' purchasing power.
Ethical risks and compliance with laws and regulations.	- Organizations with good governance and ESG compliance gain the trust of investors and consumers.	- The company has suffered damage to both its reputation and its performance, and may face complaints and lawsuits from those affected, as well as having its business license revoked.
Responsible supply chain	- Sustainable supply chain management will enhance competitiveness and create long-term added value for businesses.	- Conducting business with partners who pose economic, environmental, social, or corporate governance risks may impact the company's business continuity and reputation.
Risk and crisis management	- The company is able to adapt and continue doing business even in uncertain situations.	- If a company does not have a risk management plan to respond to changes in a timely manner, it may affect its business operations to the point where it can no longer continue doing business.
Customer Relationship Management	- Customer Relationship Management (CRM) and AI Chatbots will help enhance the customer experience and improve service delivery that better meets customer needs.	- The lack of a clear strategy for maintaining customer relationships results in organizational damage from customer dissatisfaction and missed opportunities to increase sales. - Damage to reputation and image negatively impacts the company's brand value.
Innovation and technology	- Implementing Digital Transformation and AI Integration can help improve operational efficiency and reduce costs.	- Failure to adapt to new technologies in a timely manner may put a company at a competitive disadvantage.

Regulatory risk factors	Chance	Risk
		- The risk of cyber-attacks and data breaches can impact critical organizational data.
Data security and privacy.	- Investing in cybersecurity and data protection will help build confidence among customers and partners.	- Cyberattacks such as ransomware attacks and phishing can result in financial and reputational damage. - Failure to comply with data protection laws such as GDPR and PDPA can lead to significant fines and loss of customer trust.

Furthermore, the company recognizes emerging risk factors that may significantly impact business operations over the next 3-5 years. Therefore, it has analyzed potential risks, including their impact on the business and operations. The company has established effective risk mitigation measures and continuously monitors emerging risks in the medium to long term to minimize their impact and help the company achieve its strategic goals and direction.

Risk factors	Management measures
Global warming and natural disasters affect the quantity and quality of raw materials used in dietary supplements, as well as the uncertainty of the supply chain leading to shortages of key ingredients such as herbs and minerals.	- Develop product formulas that can use substitute ingredients to address future shortages. - Diversify risk through supplier diversification and entering into long-term contracts with raw material suppliers.
Changes in rules and regulations due to climate change.	- Monitor and analyze trends in government policy changes resulting from climate change, including the selection of modern and environmentally friendly technologies in production to reduce greenhouse gas emissions by businesses.
Consumer Concerns Regarding Transparency of Nutritional Information and Product Labels (Health-Conscious Behavior Risk): A growing trend among consumers is to choose ethically produced food products, driven by an increasing demand for transparency.	- Establish a traceability management system that allows for verification of every stage of the production process. - Continuously develop health-focused products with clear and accurate product labeling and consumption information to build confidence in purchasing the company's products.
A consumer behavior shift, with consumers increasingly focusing on products with high nutritional	- Develop scientifically proven and clinically tested products.

Risk factors	Management measures
value and scientifically proven effects (science-backed supplements), has made it more difficult to sell products without medical evidence. This has led to a higher demand for plant-based or functional foods.	<ul style="list-style-type: none"> - Develop supplements that align with health trends, such as plant-based supplements, probiotics, and naturally sourced collagen. - Adjust communication strategies to focus on scientific data and product transparency.

2.3 Company Stakeholders

Analysis of Stakeholders in the Business Value Chain

The company operates its business based on the principles of good governance, respecting the rights and considering the interests of all stakeholder groups. The company analyzes all eight relevant stakeholder groups: shareholders and investors, employees, customers, business partners, government agencies, the media, the community, and creditors, to determine how the company's business relates to these various stakeholder groups in each operational activity throughout the value chain. This analysis aims to develop and enhance the ability to appropriately respond to the needs or expectations of stakeholders for the survival and sustainable growth of the business. The details are as follows:

Stakeholders and their relationships	Channels and frequency for engaging with stakeholders.	Needs and expectations of stakeholders.	Responding to stakeholder expectations.
Shareholders and investors			
Sub-stakeholder groups: <ul style="list-style-type: none"> • Major shareholders • Minority shareholders • Financial institutions • Analysts These are sources of funding from shareholders and financial institutions.	<ul style="list-style-type: none"> • Reporting financial results and disseminating important company information through the SET and SEC websites within the specified timeframe. • Providing information through the Annual Report and the 56-1 One Report once a year. • Clarifying and providing information at Opportunity Day events once a quarter. • Clarifying and providing information through shareholder meetings 1-2 times a year. • Disseminating information on websites and various online/offline media. 	<ul style="list-style-type: none"> • Business performance and growth • Transparency in business operations • Accurate and complete financial information within a reasonable timeframe • Financial and accounting policies • Cash flow management • Cost control • Equitable and fair treatment in accordance with good governance principles 	<ul style="list-style-type: none"> • Communicate and provide complete, accurate, and timely information about the company, products, and key activities to shareholders, investors, and the general public equally. • Conduct business transparently and accountably. • Generate strong performance and achieve stable growth to increase long-term shareholder value. • Prioritize shareholder rights based on the principle of equality among all shareholders. • Protect shareholder interests by implementing measures to prevent the use of inside information for personal gain by directors or executives.
employee			
Sub-stakeholder groups: <ul style="list-style-type: none"> • Board of Directors • Employees 	<ul style="list-style-type: none"> • Annual employee satisfaction survey • Annual employee engagement survey • Annual survey on employee behavior alignment with company culture 	<ul style="list-style-type: none"> • Pleasant and safe working environment • Good compensation and benefits 	<ul style="list-style-type: none"> • Regularly monitor the working environment and safety. • Have an appropriate compensation, benefits, and welfare

Stakeholders and their relationships	Channels and frequency for engaging with stakeholders.	Needs and expectations of stakeholders.	Responding to stakeholder expectations.
The Board of Directors sets company strategy and policies, and employees comply with regulations.	<ul style="list-style-type: none"> • Monthly communication channels between the company and employees (Town Hall) • Performance evaluation system (twice a year) • Complaint channel • Internal company meetings on various agendas 	<ul style="list-style-type: none"> • Fair performance evaluations • Career advancement • Opportunity for potential development and training • Participation in decision-making and opportunities to express opinions 	<p>system, such as monthly employee allowances and provident fund.</p> <ul style="list-style-type: none"> • Have a clear and fair Key Performance Indicator (KPI) evaluation system for employees. • Create a job structure with clear opportunities for advancement to allow employees to grow according to their abilities. • Provide both internal and external training to continuously develop skills and enhance knowledge and abilities. • Create a “Happy C” corporate culture.
customer			
<p>Stakeholder Groups/Subgroups</p> <ul style="list-style-type: none"> • Members 	<ul style="list-style-type: none"> • Customer satisfaction surveys • Contact via Call Center • Contact via Showcase at Head Office • Contact via Online Channels (Line, Facebook, Email, etc.) 	<ul style="list-style-type: none"> • High-quality products and services • Efficient product delivery • Accurate and timely communication of company information • Responsiveness and problem solving • Diverse and effective channels for contacting the company • Treating all customers equally 	<ul style="list-style-type: none"> • Provide accurate, complete, and timely information about the company's marketing activities and products. • Develop sales tools that effectively support customer marketing efforts. • Continuously develop, improve, and refine product quality. • Organize marketing activities tailored to each customer segment. • Implement an efficient product pricing process. • Respond to and resolve feedback promptly. • Provide multiple channels for customers to report issues and take responsibility for any damages to products during shipping. • Utilize an online shipping tracking system.
business partners			
<p>Stakeholder Groups (Subgroups):</p> <ul style="list-style-type: none"> • Suppliers • Manufacturers • Service Providers 	<ul style="list-style-type: none"> • Joint meetings to determine work plans. • Annual visits to partner businesses and their production processes. • Partner satisfaction surveys. 	<ul style="list-style-type: none"> • Transparent and fair partner selection process • Sustainable business collaboration • Project implementation plan and related procedures 	<ul style="list-style-type: none"> • Treat all business partners equally and fairly. • Do not solicit or accept any dishonest property or benefits from business partners.

Stakeholders and their relationships	Channels and frequency for engaging with stakeholders.	Needs and expectations of stakeholders.	Responding to stakeholder expectations.
(Those who deliver goods and services to the company)		<ul style="list-style-type: none"> • Full payment received within the agreed timeframe 	<ul style="list-style-type: none"> • Have clearly defined contracts outlining the scope and responsibilities between the company and its business partners. • Pay business partners in full and on time. • Maintain good relationships with business partners and do not support business partners who engage in illegal or harmful activities.
Government agencies			
Stakeholder Groups (Subgroups): <ul style="list-style-type: none"> • The Securities and Exchange Commission of Thailand (SEC) • The Stock Exchange of Thailand (SET) • The Revenue Department These agencies oversee the company's operations to ensure transparency, accurate and complete disclosure of information, and timeliness.	<ul style="list-style-type: none"> • Submitting reports and information as required by law. • Disclosure of information upon request. • Publication of information on the website. • Business visits and operational audits by government agencies. • Preparation of annual reports and sustainability reports. 	<ul style="list-style-type: none"> • Conduct business strictly in accordance with the law. • Disclose accurate information. 	<ul style="list-style-type: none"> • Strictly comply with all laws and regulations. • Promptly take corrective action upon being notified of any violations of established guidelines. • Regularly review your knowledge of relevant laws and regulations from relevant agencies annually. • Submit financial statements and pay taxes accurately and on time. • Ensure that the company's employment and compensation processes comply with the law. • Promote the employment of people with disabilities and support their careers.
mass media			
Stakeholder Groups/Subgroups: <ul style="list-style-type: none"> • Journalists • Analysts • Online and offline media These groups communicate and analyze company information to investors, shareholders, and the general public.	<ul style="list-style-type: none"> • Provide information to online and offline media whenever there are interesting issues the company wishes to communicate. • Meet with media representatives at least once a year to maintain good relationships. 	<ul style="list-style-type: none"> • Treat all media outlets equally. • Provide accurate and timely information. 	<ul style="list-style-type: none"> • Disclose information to the media promptly, accurately, and transparently. • Build and maintain good relationships with all media outlets on a continuous and equal basis.
Community and society			
Stakeholder Groups (Subgroups):	<ul style="list-style-type: none"> • CSR activities organized by the company on a case-by-case basis. 	<ul style="list-style-type: none"> • Corporate Social Responsibility (CSR) projects 	<ul style="list-style-type: none"> • Provide urgent community and social assistance during disasters,

Stakeholders and their relationships	Channels and frequency for engaging with stakeholders.	Needs and expectations of stakeholders.	Responding to stakeholder expectations.
<ul style="list-style-type: none"> External organizations involved in the company's CSR activities, such as foundations and charitable organizations. 	<ul style="list-style-type: none"> Publishing information on the website. Preparing annual reports and sustainability reports. 	<ul style="list-style-type: none"> Environmental management 	<ul style="list-style-type: none"> such as relief efforts during disease outbreaks. Support environmental conservation by installing solar panels in the parking lot and company premises to generate and utilize electricity from solar energy.
creditor			
Stakeholder Groups (Subgroups): <ul style="list-style-type: none"> Financial institutions that are sources of funding for the company. 	<ul style="list-style-type: none"> Summarize the company's performance and business plans for institutional creditors every six months. Report financial results and provide important company information through the SET and SEC websites within the specified timeframe. Provide clarification and information at an Opportunity Day event once per quarter. 	<ul style="list-style-type: none"> Strictly adhere to the terms and conditions stipulated by creditors. Report financial status accurately, transparently, and in an auditable manner. 	<ul style="list-style-type: none"> Ensure timely and complete repayment of loans and interest to all creditors. Strictly adhere to and comply with all terms and conditions stipulated by creditors. Provide accurate information and communicate regularly with creditors regarding the company's financial status and business direction. Do not conceal information about the financial status or performance that may cause harm to creditors.

The company has received cooperation and support from all stakeholders to help mitigate impacts and risks that could affect business operations. The management team has incorporated all stakeholder connections into its operational guidelines, fostering trust and demonstrating the company's ability to effectively and comprehensively address challenges across all groups.

2.4 Key Sustainability Issues (Material Topic)

Process for Assessing Material Issues

1. Materiality Identification

In 2025, the company conducted a sustainability assessment based on information related to sustainability factors, as well as studying both internal and external business environments. The assessment covered consideration of the value chain, industry trend forecasts, and stakeholder expectations through discussions at various levels to identify material issues aligned with industry trends and global trends.

The company studied information from standardized sources such as the World Economic Forum (WEF) and the World Business Council for Sustainable Development (WBCSD), along with monitoring relevant laws and regulations within the country. From this process, the company was able to identify a total of 16 material issues, namely:

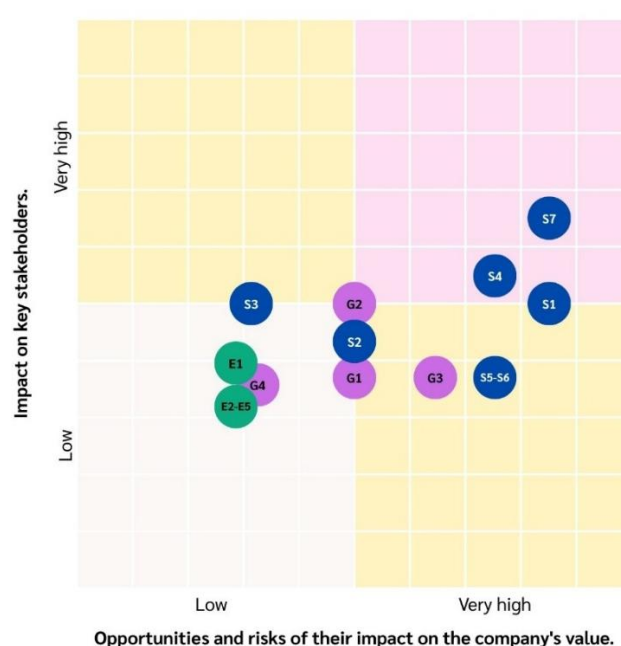
Environmental dimension	Social dimension	Economic and Governance Dimension
<ul style="list-style-type: none"> • Energy management • Water management • Waste management • Environmentally friendly products and packaging • Climate change response 	<ul style="list-style-type: none"> • Occupational health and safety management • Respect for human rights • Development and maintenance of employees' quality of life • Support and assistance to society 	<ul style="list-style-type: none"> • Business growth • Corporate governance and compliance • Responsible supply chain management • Risk and crisis management • Customer relationship management • Innovation and technology • Data security and privacy

1. Materiality Prioritization

The company has prioritized sustainability issues based on an assessment of their impact on the business in economic, social, and environmental aspects. This includes factors such as the likelihood of risks occurring within the organization, the potential impact on net profit, the potential positive or negative impact on the organization's membership, and the potential impact on the company's reputation. Impact on stakeholders is also considered, such as the level of interest, impact, and importance of stakeholders. The detailed analysis of these materiality issues, reviewed and approved by senior management, is presented below.

Results of the assessment of key sustainability issues.

- E1** Eco-friendly products and packaging
- E2** Water management
- E3** Waste management
- E4** Energy management
- E5** Climate change response
- S1** Business growth
- S2** Corporate governance and compliance
- S3** Responsible supply chain management
- S4** Risk and crisis management
- S5** Customer relationship management
- S6** Innovation and technology
- S7** Data security and privacy
- G1** Occupational health and safety management
- G2** Respect for human rights
- G3** Employee well-being development and care
- G4** Social support and assistance



2. Management Review and Approval of Key Issues

The details of the analysis of key issues will be reviewed and approved by senior management to ensure alignment with corporate strategy and industry trends. Following this, the company will communicate these issues to all stakeholders to promote understanding and participation in the organization's sustainability approach. Furthermore, the company will periodically monitor and review key issues to ensure that strategies can be adjusted to changing business contexts and continuously create value for all stakeholders.

2.5 Sustainability Framework

The company has established a "Sustainability Management Framework" as a key guideline for driving the organization towards sustainable growth, considering the balance of economic, social, and environmental dimensions under the principles of good governance. The company prioritizes responsible business operations coupled with creating sustainable value for all stakeholders. This framework is designed to align with international standards and best practices, focusing on reducing environmental impact, fostering inclusive social development, and enhancing the organization's long-term competitiveness. To ensure effective sustainability operations, the company has integrated the sustainability framework into its corporate strategy and set measurable strategic goals, along with continuous monitoring of performance. The emphasis is on ensuring that all sectors within the organization play a systematic role in driving sustainability, thereby strengthening the organization in the long term and creating value for society as a whole.

Environmental aspect	Social aspects	Economic and regulatory aspects.
Raising awareness of the efficient use of resources by improving water and energy management, as well as focusing on waste management and improving business efficiency to reduce environmental impact through the use of eco-friendly products and packaging, and responding to climate change.	Promoting the well-being and safety of employees at work, prioritizing respect for human rights, supporting employee development, and contributing to society.	We focus on business growth based on good corporate governance principles and legal compliance, as well as building organizational sustainability through innovation and technology in customer relationship management, prioritizing data security and privacy, sound supply chain management, and crisis risk management for business continuity.

3. Key sustainability performance results.

In terms of corporate governance and the economy.	Performance results	Target
Corporate governance and compliance.	The number of cases of business ethics violations or corruption is 0.	0 cases
Manage your supply chain responsibly.	100% of all our key business partners have signed a code of conduct for business partners.	Not less than 80 percent.
Customer Relationship Management	The customer satisfaction survey result was 75 percent.	Not less than 70 percent.
Innovation and technology	The volume of customer usage of the information technology platform increased by 10 percent.	An increase of 5 percent.
Data security and privacy.	The number of incidents or cases where the company was subjected to cyberattacks: 0.	0 cases
Environmental aspect	Performance results	Target
Energy management	Electricity consumption decreased by 23 percent.	A decrease of 3 percent.
Water management	Water usage increased by 30 percent.	A decrease of 3 percent.
Environmentally friendly products and packaging.	Three percent of all product packaging contains recycled materials.	Not less than 5 percent
Responding to climate change.	Total greenhouse gas emissions as a percentage of total revenue (kg CO ₂ eq/kg CO ₂ eq/THB revenue) increased by 227%.	A decrease of 2 percent.
Social aspects	Performance results	Target
Occupational health and safety management	The lost-time injury frequency rate (LTIFR) of employees was 0 cases.	0 cases
Respect for human rights	The number of incidents related to human rights violations: 0 cases.	0 cases
Developing and maintaining a good quality of life for employees.	The assessment of employee engagement or satisfaction with the organization showed a 75% success rate.	Not less than 70 percent.
Social support and assistance.	Number of community development activities and/or participation: More than 5 activities.	At least 5 activities per year.

4. Corporate Governance and Economic Dimensions

4.1. Business Growth

The economic stability of an organization is a crucial factor affecting the sustainability of the business sector and the overall economy. Organizations that can continuously expand their business will generate stable revenue and deliver good returns to stakeholders throughout the value chain. To achieve business growth, the company has established a clear strategy focusing on continuously developing products and services that meet market needs, coupled with the application of technology and innovation in operations, as well as building business partnerships and investing in human resources. These are all important factors that promote organizational growth. Furthermore, the company manages risk and adapts to the ever-changing economic environment, which helps the organization maintain its competitiveness in the long term. Comprehensive and effective strategic planning is key to driving the organization towards success and long-term economic stability.

Commitment and Goals

- Accurate, transparent, and timely reporting of the company's financial performance.
- Generating stable and consistent profits for dividend payments.

Practical Actions on Key Issues

1. Managing the company's business to ensure progress, stability, and good returns for shareholders.
2. The company has a policy of paying dividends to all shareholders at an equal rate, ensuring shareholders receive their rights correctly and completely.
3. The company has established guidelines for managing capital to ensure stability and strength, as well as managing liquidity. In order to repay debts to creditors in full within the stipulated timeframe, and to prevent the company from defaulting on debt payments, the following practices will be implemented towards creditors:
 - 3.1 Treat all groups of creditors equally and fairly.
 - 3.2 Strictly adhere to all contractual agreements and conditions with creditors, especially regarding guarantees, capital management, and debt repayment.
 - 3.3 In the event of failure to comply with any of the conditions, promptly notify creditors in advance to jointly find solutions and prevent further damage.
4. Prepare financial statements that have undergone review and auditing by the company's auditors, approved by the Audit Committee, and approved by the Board of Directors before being published to shareholders and submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission.
5. Disclose financial and non-financial information related to the company's business and performance in accordance with the Capital Market Supervisory Board's Notification No. Tor.Jor. 44/2556 regarding the criteria, conditions, and methods for reporting disclosure of information regarding the financial position and performance of companies issuing securities, and the Stock Exchange of Thailand's regulations regarding the criteria, conditions, and methods for disclosing information and any operations of listed companies, B.E. 2560.

Operational Plan

Data is compiled to support analysis and policy decision-making at the internal company level. To be used in planning short-term and long-term business growth strategies, taking into account all internal and external risk factors, in order to increase profitability and enable the management strategy to be adaptable to changing situations, as well as providing training to business partners on sustainable operational practices, and creating accounting and financial operations manuals that are reviewed at least once a year.

4.2 Corporate Governance and Legal Compliance

The Company conducts its business based on the principles of good corporate governance, which are ethical, transparent, accountable, and in compliance with laws, regulations, and codes of conduct. This includes social and environmental responsibility, and adheres to the principles of good corporate governance as defined by the Stock Exchange of Thailand. This ensures that all stakeholders are treated fairly, their rights are respected, and the Company is committed to creating value for the business to achieve stable and sustainable growth in the future.

Commitments and Goals

- The performance evaluation of the Board of Directors as a whole is in the "Good" category (75-85 points).
- The performance evaluation of each sub-committee is in the "Good" category (75-85 points).
- The performance evaluation of individual directors is in the "Good" category (75-85 points).
- The number of cases of business ethics violations or corruption, along with corrective measures, is 0.
- At least 80% of all employees have received training on codes of conduct, conditions, and relevant laws.

Practical Actions on Key Issues

1. The Company has established policies and practices regarding good corporate governance and codes of conduct in its business operations that are consistent with laws, regulations, and rules. and related standards to guide business operations and work practices.
2. The company has proper corporate governance and business operations in accordance with the law, under the Direct Selling Act and other related laws.
3. The company has adequate and appropriate internal management and controls, and effectively updates and amends regulations to align with changing circumstances, so that the company's operations achieve their objectives and comply with relevant laws and regulations.

Operational Plan

- Communicate to employees at all levels the importance of good corporate governance, transparency, and the absence of complaints from government agencies and external parties.
- Supervise the company's business executives to conduct business correctly according to the company's code of ethics and terms and conditions.
- Provide training to employees and executives on the company's code of ethics and related laws to build understanding and implementation.

2025 Performance

Composition of the Board of Directors

In order to comply with the principles of good corporate governance and to ensure a balance of power between independent directors, non-executive directors, and executive directors, the composition of the Board of Directors, consisting of 9 members as of December 31, 2025, is as follows:

Committee composition	Number (people)			Percentage
	Male	Female	Total	
Executive Directors	1	1	2	22.22%
Non-executive directors	4	0	4	44.45%
Independent Director	2	1	3	33.33%
Total	7	2	9	100%

The three independent directors represent 33.33% of the total board of directors, which is equivalent to the standard one-third ratio as stipulated by the Capital Market Supervisory Board.

Policies and Guidelines for Recruiting Directors with Qualifications Aligned with Corporate Strategy

The Nomination and Remuneration Committee will analyze the skills, experience, knowledge, and specific expertise of the board members (Board Skill Matrix) to inform the recruitment of directors in line with the company's business strategy. Furthermore, in the recruitment and selection of new directors, the Nomination and Remuneration Committee has added consideration to the knowledge, abilities, and experience that are beneficial to the performance of the director's duties and are necessary to fill any gaps in the board structure. The Nomination and Remuneration Committee also provides an opportunity for shareholders to participate in nominating suitable directors.

Analysis of directors' skills and experience based on the nature of the business (Board Skill Matrix)

Name	Type	In terms of administration and management.	In the area of capital and securities development.	In the field of international business administration.	In terms of innovation and sustainable development	Financial sector	Accounting sector	Marketing	Legal aspects	In the field of information technology.
Mr. Pongpanu Svetarundra	Independent Director	●	●	●	●	●	●	●	●	
Mr. Napong Sirikantayakul	Independent Director	●	●		●	●	●		●	
Miss Anunya Ngamwannakul	Independent Director	●	●	●	●	●	●		●	
Mr. Wirasack Wirojwattanakul	Non-executive directors	●	●	●	●	●		●		●

Name	Type	In terms of administration and management.	In the area of capital and securities development.	In the field of international business administration.	In terms of innovation and sustainable development	Financial sector	Accounting sector	Marketing	Legal aspects	In the field of information technology.
Mr. Lertpong Yongtanarat	Non-executive directors	●	●	●	●	●		●		
Mr. Akkakit Maiket	Non-executive directors	●			●	●	●	●	●	●
Mr. Anit Norkao	Non-executive directors	●		●	●	●		●		●
Mr. Vorasit Leelaaburanapong	Executive Directors	●	●	●	●	●		●	●	●
Miss Jiraporn Pinijnorachai	Executive Directors	●	●		●	●	●		●	●

Policies and Guidelines

The company prioritizes the compensation management of directors and senior executives, adhering to the principles of fairness, transparency, and competitiveness to attract high-potential personnel to drive the organization forward and create incentives for maximum management efficiency. Directors' compensation is determined appropriately according to their roles and responsibilities, divided into two main categories:

1. Monthly compensation – reflecting their responsibilities and key roles in corporate governance.
2. Meeting fees – paid based on the number of meetings attended, to encourage participation in policy decision-making.

Director compensation is determined based on best practices of leading companies in the same industry, business size, risk, and the company's performance. Directors assigned additional responsibilities will receive compensation commensurate with their increased workload. For senior executives, compensation consists of:

1. Monthly compensation – determined according to the company's compensation structure and the responsibilities of each position.
2. Variable compensation – calculated based on performance and company profitability to promote efficient management and generate good returns for shareholders.

The compensation for senior executives, particularly the Chairman and Chief Executive Officer, is subject to review by the Nomination and Compensation Committee before being presented to the Board of Directors for approval. To ensure that compensation reflects ability, performance, and appropriateness to the organization's compensation structure, the company is committed to creating a fair, transparent, and competitive compensation system to motivate directors and executives to lead the organization to sustainable success while adapting to the changing business world.

Individual Director's Remuneration

The remuneration of individual directors is disclosed in the 2025 Form 56-1 under section 8.1.2, "Meeting Attendance and Individual Board Remuneration," which details the remuneration based on the roles and responsibilities of each director. This remuneration comprises monthly compensation and meeting allowances, determined based on meeting attendance and director duties. Furthermore, the company has established a remuneration structure that is appropriate and consistent with industry standards. Full details can be found in the aforementioned document for transparency and auditability. Source: <https://www.tvdh.co.th/publications/annual-report>

Business Ethics and Compliance with Relevant Laws and Regulations: Code of Conduct and Corporate Compliance

The company conducts its business based on ethics, transparency, and fairness, focusing on building trust with all stakeholders through standardized and socially responsible corporate governance. To ensure clear and concrete guidelines, the company has established a written code of conduct for business operations, serving as a guideline for management and employees at all levels to conduct business correctly according to laws, regulations, and international standards.

In addition, the company provides opportunities for stakeholders to participate, express opinions, and provide suggestions regarding business operations to enhance transparency, support sustainable growth, and become a truly well-governed organization. All management and employees have a duty to adhere to this code of conduct and apply it as a guideline in their work as representatives of the company as follows:

1. Strictly comply with all applicable laws, regulations, and rules.
2. Adhere to the "Good Corporate Governance" policy and the "Code of Conduct for Business Operations."
3. Perform duties with honesty, integrity, morality, and responsibility.
4. Act as a professional with knowledge, expertise, and due diligence.
5. Consider the benefits and impacts of the organization's operations with fairness and social justice to the company's stakeholders.
6. Maintain confidentiality and do not use inside or confidential information. 6. To seek undue advantage for oneself or others.
7. Establish a robust system to prevent corruption through internal audits.
8. Require directors, executives, and employees throughout the organization to participate in anti-corruption efforts, reporting conflicts of interest, effective communication, and promoting a quality of work life.
9. Provide stakeholders with channels for complaints and feedback, and implement measures to protect complainants.
10. Disclose information transparently and reliably to shareholders.

The company reviews these codes of conduct annually and publishes them to employees, shareholders, and the general public on its website under the heading "Investor Relations," Corporate Governance section: Corporate

Governance Report: Code of Business Conduct. More information: <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Measures to Prevent Violations of Business Ethics

The Group of Companies provides opportunities for people to build security and success in life. Conducting business with integrity and fairness is therefore a core principle. The core of business ethics is the highest responsibility of all directors, executives, and employees, who must strictly adhere to ethical conduct and regulations, both in action and mindset. Violations of regulations, conditions, or requirements that cause damage to others or the company will result in disciplinary action according to the company's regulations. This ensures fairness, transparency, and the creation of a strong foundation for the organization. Honesty, mutual respect, and adherence to moral principles will promote business growth while protecting the rights and interests of all directors, executives, and employees.

Furthermore, in 2025, the company continues to prioritize building knowledge and understanding of business ethics and anti-corruption measures. All new employees must pass a knowledge test with a 100% success rate, and relevant employees will receive 2 hours of training on key laws and regulations. This year, 100% of the target group participated in this training. In addition, the company conducts annual audits and submits complete and timely information to relevant departments. Beyond internal governance, the company focuses on promoting knowledge among directors, executives, and employees to ensure they understand the correct laws, regulations, and practices, fostering a transparent, strong, and growing business culture.

Number of cases of business ethics violations by directors and executives.

section	2023	2024	2025
The number of cases of business ethics violations or corruption.	0	0	0

Corrective Measures

When the Company receives a complaint or discovers an action that violates the Company's business ethics, the Company will initially investigate the facts, information, and evidence of the complaint. If it is found that the action affects the Company or other directors and executives, the Company will issue a written warning to the person against whom the complaint is made, informing them of the allegations and considering the offense. The person against whom the complaint is made must contact the Company to clarify the facts. During the investigation process, the Company will temporarily suspend the person against whom the complaint is made access to the system until the investigation is complete and the situation has been resolved. However, if it is found that the action is a serious offense that causes significant damage to the Company or other directors and executives, the Company will take decisive action by pursuing legal action.

Whistleblowing Policy and Measures

The company is committed to conducting business according to the principles of good governance and transparency, with a focus on preventing corruption at all levels of the organization. To maintain ethical standards and fairness, the company has established open and secure communication channels for all employees and stakeholders to report any instances that may involve direct or indirect corruption, illegal activities, or violations of ethical business practices and company policies. This includes complaints regarding violations of rights or behaviors that may cause damage to the company or affect the fairness of those involved. To facilitate whistleblowers, the company has established the following complaint channels:

Internal channel (for receiving notifications from directors, executives, employees, and operators of the group of companies)
<p>Whistleblowing can be submitted in writing by sending a letter or email to the designated whistleblower, who is a person in one of the following positions within the group of companies:</p> <ol style="list-style-type: none"> 1. Independent Director, or 2. Chairman of the Board, or 3. Chairman of the Audit Committee, or 4. Chief Executive Officer, or 5. Director of Human Resources and General Affairs, or 6. Head of Internal Audit, or 7. Online form via the website www.tvdh.co.th or at https://www.tvdh.co.th/corporate-governance/whistleblowing-and-complaints

A channel for external parties or stakeholders (e.g., shareholders, customers, partners, including employees of partners).	
Information can be submitted in writing by sending a letter or email to the following recipient:	
1. Independent Directors Letter to Independent Directors TVD Holdings Public Company Limited, 25 Wacharapol Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok 10230	Email to Pongpanu_s@tvdirect.tv or Napong_s@tvdirect.tv or Anunya_n@tvdirect.tv
2. Chairman of the Audit Committee Letter to the Chairman of the Audit Committee TVD Holdings Public Company Limited, 25 Wacharapol Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok 10230	Email to Pongpanu_s@tvdirect.tv
3. Company Secretary Department Letter to Company Secretary Department TVD Holdings Public Company Limited, 25 Wacharapol Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok 10230	Email to ir@tvdirect.tv

A channel for external parties or stakeholders (e.g., shareholders, customers, partners, including employees of partners).

4. Online form via the company website www.tvdh.co.th

<https://www.tvdh.co.th/corporate-governance/whistleblowing-and-complaints>

All tips and complaints will be considered appropriately on a case-by-case basis, under a thorough and fair process. The Board of Directors has assigned the Chairman of the Audit Committee to receive and review tips, complaints, and suggestions before submitting them to the Audit Committee for consideration. The Audit Committee may appoint individuals or subcommittees to investigate individuals involved in corruption, including gathering additional information and evidence. If it is found that the alleged actions were intentional or have a significant impact on the company's business, the Audit Committee will take appropriate measures to resolve the issue and report to the Board of Directors. The company recognizes that transparency and business ethics are crucial factors in building stakeholder trust and are the foundation for sustainable growth.

In 2025, the company will not have any complaints regarding the giving or receiving of bribes for the benefit of the company's business, resulting from strict governance, effective preventive measures, and the instilling of business ethics in all employees. In addition, the company has measures in place to protect whistleblowers as follows:

1. Whistleblowers will receive appropriate protection from the company, such as no changes to their job position, job description, or workplace, including suspension, intimidation, or interference with their work, termination, or any other form of unfair treatment. Furthermore, the personal information of the whistleblower, or information related to the complaint or whistleblowing, will be kept confidential and will not be disclosed to unauthorized parties. Unless disclosure is required by law.
2. Any person who becomes aware of a complaint or whistleblower, or information related to a complaint or whistleblower, must protect the information regarding the complaint or whistleblower, or related information, and keep it confidential and not disclose it to any other person, taking into account the safety and potential harm to the complainant or whistleblower, the source of the information, or related persons, except where it is necessary in the procedures of this regulation or as required by law. If there is an intentional breach in disclosing information, the Company will take disciplinary action and/or legal action against the violator, as the case may be.
3. The Company will not tolerate any retaliatory actions against employees who file complaints or whistleblowers and will take disciplinary action against any person found to have engaged in such retaliatory actions. The Company will take appropriate steps to prevent any negative impact on the work environment and/or working relationships of employees who identify themselves as whistleblowers for the benefit of the Company as a whole.
4. The Company has provided opportunities for stakeholders to express their opinions, suggestions, and complaints through channels and activities organized by the Company, such as the Company's Annual General Meeting of Shareholders and the Company's Opportunity Day for listed companies to meet with

investors. Questions, criticisms, suggestions, and complaints will be considered. The matter will be forwarded to the relevant agencies for corrective action and improvement to meet the needs of all stakeholders.

In 2025, the company will conduct its business without appearing to be subject to scrutiny by regulatory agencies and without any violations of labor, employment, consumer, competition, and environmental laws. Furthermore, there will be no complaints from stakeholders. The company has an audit committee that reviews and examines the internal control system and rigorously monitors the results of internal audits.

In addition, the company has established measures to protect complainants, prioritizing security and data confidentiality, as well as preventing retaliation or harassment of complainants. Complaints received will be investigated fairly and transparently, and the audit committee will report to the board of directors if any instances of fraud or actions that do not comply with good governance principles are found.

Anti-Corruption Policy and Practices

The company places great importance on combating corruption. It implements policies in accordance with the law and has established an "Internal Anti-Corruption Policy," along with guidelines in the "Code of Conduct for Business Operations," to guide directors, executives, and employees in performing their duties with honesty and integrity. Furthermore, the company assesses risks related to corruption and establishes oversight and control guidelines to prevent and monitor corruption risks, summarized as follows:

1. A human resource management system reflecting a commitment to the anti-corruption policy and measures is in place, encompassing personnel selection, training, performance evaluation, compensation, promotion, and organizational structuring with appropriate, transparent, fair, and auditable segregation of duties to ensure checks and balances. Measures are taken to ensure that the personnel possess sufficient and appropriate skills to implement this policy.
2. Regular audits of internal systems covering key activities of the group, such as customer service, procurement, and contracting, are conducted to ensure that the internal control system achieves its objectives. This includes auditing operations to ensure compliance with work procedures, requirements, and regulations, and providing recommendations for improving the efficiency of the operational system.
3. An internal control system covering financial matters and accounting processes is in place. 3. Maintaining records and other processes within the group of companies related to anti-corruption measures, and communicating the results of internal controls to responsible personnel.
4. Establishing effective, transparent, and auditable internal authority procedures.
5. Establishing channels for receiving information, tips, or complaints regarding violations of laws, company regulations, or practices related to the anti-corruption policy, with a policy to protect whistleblowers and maintain the confidentiality of their information. Measures will be in place for investigation and disciplinary

action against whistleblowers, and relevant laws will be kept confidential. If the whistleblower or complainant can be contacted, the company will notify them of the outcome in writing.

6. The relevant department head is responsible for monitoring compliance, correcting deficiencies (if any), and reporting to superiors in the chain of command.

In 2025, the company will have no cases of business ethics violations or corruption.” Further information:

<https://www.tvdh.co.th/corporate-governance/whistleblowing-and-complaints>

2025 Performance

Section	Goal for 2025	Performance results for the year 2025.
Total number of committee members	9 people	9 people
Number of independent directors	50 percent	33.33 percent
Number of directors who are not executives	60 percent	77.78 percent
Number of female committee members	20 percent	22.22 percent
Number of years in office of each individual director	The term of office is 3 years.	The term of office is 3 years.
Number of committee meetings	At least 6 times per year.	8 times per year.
Number of meetings of the audit committee	At least 4 times per year.	8 times per year.
Number of meetings of the Nomination and Remuneration Committee	At least 2 times per year.	2 times per year.
Number of meetings of the executive committee	At least 4 times per year.	12 times per year.
Number of meetings of the Risk Management Committee	At least 4 times per year.	2 times per year.
Performance evaluation results of individual committees	Good level (75-85 points)	88.99
Performance evaluation results for each sub-committee	Good level (75-85 points)	80-90
Performance evaluation results of individual committee members	Good level (75-85 points)	90.00
Number of cases of business ethics violations	0 cases	0 cases
Complaints from government agencies or external individuals	0 cases	0 cases
Complaints from employees and management of the company	0 cases	0 cases
Employees receive training on codes of conduct, terms and conditions, and applicable laws	80 percent of all employees.	100% of all employees.

4.3 Responsible Supply Chain Management

Good supply chain management is not just about delivering goods on time, but also includes promoting transparency and developing the capabilities of partners to conduct business responsibly at every stage. This not only ensures smooth operations but also enhances competitiveness and creates long-term added value for the organization. Conversely, ineffective management can lead to business disruptions, delivery delays, and a direct impact on the company's reputation, potentially reducing customer and investor confidence. Furthermore, it can result in higher environmental and social costs due to increased stakeholder expectations. Therefore, effective supply chain management is key to driving the organization towards sustainable success in economic, social, and environmental aspects.

Commitment and Goals

- At least 30% of all key partners have signed and agreed to the Partner Code of Conduct.
- All current partners (100%) are aware of the ESG policy.

Practical Actions on Key Issues

The company prioritizes systematic supply chain management, assigning the Purchasing, Warehouse, and Product Development departments to oversee the entire process, from policy setting to operations in accordance with international standards and business ethics. To establish clear standards, the company has developed and published... The Supplier Code of Conduct provides guidelines for conducting business ethically, transparently, and responsibly with all stakeholders, including society and the environment. Furthermore, the company continuously monitors and evaluates the compliance of its partners with this code of conduct to ensure that all partners adhere to sustainability guidelines and established standards. This not only enhances the quality of the supply chain but also strengthens long-term trust and stability between the company and its business partners. The principles of the Code of Conduct for Business Partners are detailed as follows:

1. Business Ethics

- 1.1 Honesty, Transparency, and Fairness in Business Operations: Business partners must conduct business based on the principles of integrity, honesty, transparency, and compliance with relevant laws. They must disclose relevant information as required by law accurately and completely, and be willing to allow relevant companies or agencies to inspect the quality of production, goods, or services.
- 1.2 Supporting Fair Competition: Business partners must not set prices or create unfair price advantages in commercial competition, and must not seek confidential information of competitors through improper or dishonest means. They must treat competitors fairly under the principles of fair competition.
- 1.3 Combating Corruption and Bribery: Business partners must not solicit, accept, or promise to give any property, gifts, money, or other benefits to individuals or groups related to the company for commercial gain, and must not engage in bribery, whether in the form of money, property, or any other benefits that affect the interests of the business partner, individuals, or groups related to the business partner.

- 1.4 Conflict of Interest: Business partners must not seek undue advantage or provide preferential treatment to individuals. This includes seeking personal gain from close relationships with directors, executives, company employees, or from positions and opportunities arising from working with the company, its directors, executives, or employees.
- 1.5 Security of Personal Data: Trading partners must maintain the confidentiality of the company's personal and commercial data, and not use the company's data for their own benefit or the benefit of any other person.
- 1.6 Non-Infringement of Intellectual Property: Trading partners must not infringe on the intellectual property of any other person.

2. Labor and Human Rights

- 2.1 Compliance with Labor Laws and Human Rights Principles: Trading partners must conduct their business without using child labor, forced labor, or any actions that violate labor rights. Foreign workers must be employed legally.
- 2.2 Equal Treatment of Workers: Trading partners must not discriminate on grounds of race, gender, age, religion, or social status.
- 2.3 Working Environment: Trading partners must provide employees with the legally mandated leave entitlements and pay wages and benefits fairly based on legal principles, without forcing employees to work beyond the legally prescribed hours. Furthermore, trading partners must not terminate employee contracts for unfair reasons; termination must be carried out only according to legal procedures.

3. Occupational Health and Safety

- 3.1 Trading partners must maintain a safe and healthy workplace and occupational health and safety. 3.1. Partners must have a good, clean, and safe working environment for employees, and must establish rules and regulations for work procedures that prevent or reduce the risk of accidents, ensuring safety and minimizing the physical and mental health impacts that may result from work.
- 5.2. Partners must have accident and emergency response measures in place that meet safety standards and must provide training and education to their employees on safety and emergency response plans.

4. Environmental Management

- 4.1. Partners must comply with all relevant environmental laws.
- 4.2. Partners must have regulations and measures in place to prevent and mitigate environmental impacts resulting from production, storage, transportation, and disposal processes, as well as plans for handling abnormal situations.
- 4.3. Partners must control and avoid the use of hazardous raw materials and chemicals that have an environmental impact or are legally restricted, and must have preventive and mitigating measures as specified in clause 4.2.
- 4.4. Partners must communicate to promote environmental responsibility awareness among employees and other individuals related to the partner.

5. Business Continuity

5.1. Partners must have a business risk assessment plan related to employees and production activities. Delivery of goods and services and appropriate contingency planning according to the situation.

5.2. Partners must report to the company in the event of an emergency that affects the continuity of the partner's business operations.

6. Cooperation in business operations.

6.1. Partners must encourage other individuals or their other partners to adhere to the principles set forth in this Code of Business Partnership to serve as a standard for conducting business together.

Operational Plan or Project

Plan 1: Hold meetings to foster collaboration in sustainable business practices.

The company is committed to promoting responsible and sustainable business practices among its partners through collaborative efforts to create business measures based on ESG principles, including effective compliance with the Supplier Code of Conduct. This aims to enhance the ability to conduct business responsibly, transparently, and in accordance with international standards.

Plan 2: Develop a sustainability assessment system for partners.

The company aims to establish a partner assessment process that meets sustainability standards to create transparency and reduce the risks that may arise from non-compliance with requirements. This will involve joint ESG audits to improve standards and encourage partners to effectively improve their business practices.

Strengthening Partnerships and Business Partners to Elevate Environmental and Quality of Life Standards

TVD Holdings Public Company Limited prioritizes selecting and working with business partners who share a similar sustainability vision. The focus is on delivering high-quality, safe, and environmentally friendly products throughout the supply chain to build maximum consumer confidence.

1. Supplier Audit: The company has a rigorous partner selection process. Manufacturing plants must meet all legal standards and possess complete and valid inspection documentation. Focusing on the following key areas:
 - Occupational Health and Safety: Ensuring a safe working environment that meets international standards.
 - Fair Labor Practices: Ensuring that business partners employ workers legally and in compliance with human rights principles.
 - Environmental Management: Supporting factories with effective waste and pollution management systems.
2. Product Quality Control: All products sold through the company's channels must pass rigorous screening by the Merchandise Marketing unit according to established criteria.
 - Certification: Must clearly display the Thai FDA (Food and Drug Administration) symbol or the Thai Industrial Standards Institute (TIS) mark.
 - Transparency: 100 % of factories or importers must meet the evaluation criteria of the relevant government agencies.

- Ethical Production: Traceability of production processes to ensure no human rights violations.
3. Promoting Green Product Portfolio: The company is committed to gaining a competitive advantage by expanding its range of eco-friendly products to meet the needs of modern consumers and reduce its impact on the planet, including:
- Agricultural Innovations: Selling soil conditioners and natural extracts (e.g., the "Din Dee Ton Dee" brand) that help decompose organic matter and restore soil conditions without using harmful chemicals.
 - Health Products: Selecting products free from harsh chemicals. (Chemical-Free) for user safety.
 - Clean energy and green innovation: Promoting the sale of solar-powered light bulbs (Solar Cell) and electric vehicles (EVs), both 2-wheel and 3-wheel models, to reduce fuel consumption and help decrease greenhouse gas emissions.

We aim to continuously increase the proportion of green product sales to be a part of driving the circular economy and helping protect the environment, while creating sustainable business opportunities with our partners and consumers.

[2025 performance](#)

Section	2025 performance
The company's total number of business partners.	20
- Current approved Vendor	18
- New approved Vendor	2
The number of the company's key business partners.	20
The number of new business partners of the company who have passed the sustainability screening process.	2
Percentage of the company's new business partners who have passed the sustainability screening process.	100%
The number of business partners who have signed up to comply with the business partner code of ethics.	20
Percentage of new business partners who have signed a code of conduct for business partnerships.	100%
A number of key business partners have signed on to the business partner code of ethics.	20
Percentage of key business partners who have signed up to comply with the business partner code of ethics.	100%

4.4 Risk and Crisis Management

In today's business environment, where businesses face severe volatility from economic crises, rapid technological advancements, and environmental challenges, risk and crisis management is no longer merely a technical internal process, but a crucial strategy determining the survival and sustainability of an organization.

The company adopts a proactive approach, shifting from fear of risk to building understanding and preparedness. We believe that an effective management system will enable us to transform "crisis" into "opportunity" to elevate operational standards and build confidence among all stakeholders that the company is ready to grow steadily regardless of changing global circumstances.

Commitment and Goals

The organization focuses on creating a risk-aware culture to ensure that decisions at all levels are based on complete information and robust safeguards.

- Commitment: Integrating risk management into business strategy and work processes. To safeguard stakeholder interests and foster trust:

Key Goals:

- Zero Business Interruption: Prevent and significantly reduce the likelihood of business disruption.
- Resilience: Enhance the ability to recover from crises within a defined timeframe (RTO).
- Risk Culture: 100% of employees are trained and understand basic risk assessment.

Guidelines for Addressing Key Risk Issues

To ensure effective risk management, the company utilizes international standards such as ISO 31000 and COSO as guidelines, as follows:

Identification of Key Risk Issues

1. Strategic Risk: Monitoring external factors such as technological disruption and new legislation.
2. Operational Risk: Focusing on IT systems, cybersecurity, and the supply chain.
3. Crisis Management: Establishing a Crisis Management Team (CMT) for rapid decision-making.
4. Developing an Emergency Response Plan and a Business Continuity Plan (BCP).
5. Crisis communication to prevent reputational damage.

2025 performance

In 2025, the organization achieved key goals in strengthening its risk management system, as follows:

Key performance indicators (KPIs)	Goal for 2025	2025 performance	Status
The rate of downtime of the primary system.	< 2 hours/year	45 minutes	Exceeding the target.
Business Continuity Plan (BCP) exercise	1 time/year	1 time	As planned.

Key performance indicators (KPIs)	Goal for 2025	2025 performance	Status
Employee risk awareness scores.	85%	92%	Exceeding the target.
Emerging Risk Issues	Can be specified in advance.	Three main points can be assessed.	As planned.

4.5 Customer Relationship Management

The company places great importance on customer relationship management, considering it a core element of its business operations. Customers are not merely users of products and services, but also a vital driving force for the organization's growth. Customer support is therefore a crucial factor in ensuring the organization's stable and sustainable progress. To effectively meet customer needs, the company is committed to continuously listening to customer feedback through annual satisfaction surveys and analyzing the received suggestions to improve work processes, product development, and the creation of new innovations that enhance the value of products and services. Because the success of the organization depends not only on business operations but also on the trust and satisfaction of customers, the company is dedicated to creating the best possible customer experience to foster strong relationships and long-term growth.

Commitments and Goals

- At least 80% of all employees receive product and service training.
- Employees who have received training must achieve a product knowledge assessment score of at least 80%.
- Zero lawsuits or fines imposed by regulatory agencies per year.
- Customer satisfaction assessment results must be at least 70%.
- Zero product recall cases per year.

Key Practices

The company prioritizes customer satisfaction, adhering to international quality standards and legal requirements such as the Consumer Protection Act B.E. 2541, the Food and Drug Administration (FDA), and ISO 9001:2015. This ensures that the company's products and services effectively meet customer needs and contribute to long-term business success.

1. Developing employee capabilities to create the best customer experience – The company provides in-depth product and service training to employees to ensure they can accurately and completely recommend and provide product information. Employee training performance is periodically evaluated to monitor service effectiveness and product understanding.
2. Collecting and analyzing customer satisfaction data – The company values continuous customer feedback to ensure that the products and services offered truly meet their needs. Therefore, the company conducts customer surveys and satisfaction assessments through various channels, focusing on allowing customers to express their opinions easily and honestly, whether it's sharing their experiences after using products or

providing suggestions for future improvements. The company aims to ensure that every product launched is not only of good quality but also truly meets customer needs. This customer data is analyzed in detail to improve and develop products further, addressing quality, efficiency, and user experience. The company provides various channels for customers to provide feedback, including:

- Line Official Account: A platform that allows customers to directly submit comments, suggestions, or inquiries about products and services.
 - Showcase at the head office: Customers can contact or provide feedback directly to store staff, ensuring they receive up-to-date information to improve services in each area.
 - Company events and activities: Such as training sessions, seminars, and product launches.
3. Customer Relationship Management Plan: To ensure customers have convenient and quick access to information and services, various contact channels are opened, such as a call center, email, website, social media, and application. This allows customers to efficiently inquire about information, seek advice on products, and provide feedback or complaints about the company's products and services. The company will collect feedback and complaints received to analyze trends in needs and potential problems. This information will be used as a guideline to improve work processes and develop quality products that meet customer needs, aiming for maximum customer satisfaction.
 4. Action Plan for Product Recall: Upon discovery of a problem, the severity will be assessed and management will be notified immediately. A working group will then be established to manage the product recall process, notifying regulatory agencies and partners about the measures taken. Transparent communication with customers will be maintained through various channels, and guidance on product returns will be provided. This includes analyzing the root causes of the problem and improving production processes to prevent recurrence. Finally, review the results of the recall and refine the response plan to make it more effective.

Operational Plan

- In 2025, the company will provide training on new products to relevant departments throughout the organization, including sales and sales support, marketing, customer relations, and investor relations. Knowledge assessments will be conducted before and after the training. In addition, quarterly product presentations, including details of ingredients, benefits, and usage, will be held via ZOOM to ensure all employees understand the product and can accurately answer customer questions.
- The company prioritizes customer needs and will conduct product satisfaction surveys both before and after the launch of new products in 2025. The feedback will be used to develop products and services that better meet consumer expectations. Furthermore, the company focuses on building strong customer relationships through engaging activities such as the "Share and Review" campaign, which allows customers to share their product experiences on social media and exchange opinions. This information will be used to develop new products that meet the needs of the digital lifestyle. The company also encourages customers to post photos with the company's products to build brand awareness and customer engagement. These activities not only enhance the brand image but also allow customers to feel involved in product development. In the future, the

company plans to modernize its surveys and activities, such as using AI to analyze customer opinions and creating online communities for continued engagement.

Performance Results for 2025

- The company conducted product and service training for 90 employees. The training evaluation result was 80%.
- Customer satisfaction surveys before and after the launch of 4 new products, covering product quality, packaging, ease of use, price, and promotional materials, showed that all products received customer satisfaction scores exceeding 80% in every category.

4.6 Innovation and Technology

The company is committed to developing the organization to keep pace with the changes of the modern world, both now and in the future, by integrating innovation into business strategy in a balanced way, and driving the organization with technology as the main driving force. In addition, the company promotes a culture of out-of-the-box thinking and pushes the use of digital technology to develop products and services to the highest efficiency, thereby enhancing service levels. The company uses a modern information system platform to support customer needs quickly, accurately, and precisely. Continuous development will enhance competitiveness and create sustainable growth for the organization, community, and environment as a whole.

Commitment and Goals

- The number of customer complaints regarding platform usage will not exceed 5% of all cases.
- The volume of customer usage of the information technology platform will increase by at least 5%.
- At least 80% of employees within the organization are aware of the information systems and use them in their work.
- At least 80% of employees and customers are aware of the platform usage policy and information technology innovations.

Practical Guidelines on Key Issues

1. In designing and developing technology innovations, the company prioritizes the data access policy (IT Policy) and personal data protection according to the PDPA, coupled with annual audits from internal and external agencies to ensure that the system is secure and meets standards. The company's innovation development is carried out under the Software Requirements Specification (SRS). The Personal Data Protection Act B.E. 2562 (2019) and the Cybersecurity Act B.E. 2562 (2019) are in compliance with the Personal Data Protection Act. The Information Systems and Data Protection Policy (IT Policy) has been approved by management and follows the company's IT Procedures. These standards help control costs, ensure stakeholder security, and develop business-oriented solutions. The Information Technology Department and the Innovation and Technology Development Service Provider are primarily responsible for ensuring efficient and secure operations.

2. In a world where consumer behavior changes rapidly, developing products that meet customer needs is crucial. The Product Development Department therefore prioritizes studying consumer behavior through research both domestically and internationally to design new products that align with customer lifestyles and needs. In addition to in-depth data analysis, the company also focuses on direct consumer feedback through surveys on products via the Line Official Account, as well as collecting data from key events such as trade shows, to develop products that best meet market demands. Furthermore, the company aims to create differentiation through collaboration with business partners in selecting new raw materials and extracts backed by research to increase the value and quality of products, enabling them to compete in the market and achieve continuous sales growth.

Operational Plan

A plan to drive the organization towards the future with technology and creativity.

1. Develop human resource capabilities – Promote innovation and creativity skills among employees, managers, and teams to increase efficiency and drive business with new ideas.
2. Integrate technology into all processes – Utilize innovation and digital technology to support operations, increase productivity, and expand business opportunities.
3. Create an innovative organizational culture – All levels of management play a key role in driving innovation, fostering collaboration with internal and external stakeholders to further develop the business and create added value.
4. Allocate resources for innovation development – Provide appropriate budget, technology, and knowledge support, both in the short and long term, to ensure continuous development.
5. Management and monitoring system – Utilize digital technology to manage innovation knowledge, along with monitoring and evaluation processes, to ensure that new products, services, and processes truly create value for customers and the organization.

The company continuously develops its Investor Relations website “www.tvdh.co.th”, Facebook Page “Tvdirect”, and Mobile Application “Human Soft” to enhance internal efficiency and improve customer experience. The Facebook Page is a social media platform on a mobile application designed to facilitate easy and secure purchase and sale of products, verification of personal information, and access to company news for customers. This includes helping to increase sales through product sharing on various social media platforms and enabling 24/7 transactions, enhancing the user experience anytime, anywhere, conveniently and efficiently.

To ensure smooth operation, the company focuses on data security through internal audits and monitors user complaints to minimize usage problems to zero. In addition, the goal is to continuously increase platform usage so that technology can become a tool.

2025 Performance

Points	2025 Goal	2025 Performance
1. Number of customer complaints regarding platform usage issues.	Not more than 5% of all cases that occurred.	The company has provided channels for receiving feedback and complaints through its Call Center and Live Chat. A review of past data revealed no significant usage-related problems reported by users.
2. Volume of information technology platform usage from customers.	An increase of at least 5 percent.	By 2025, the company expects continuous growth in the use of its IT platform by customers, increasing by 10%, in line with the expansion of digital businesses and changing consumer behavior. The company has successfully managed its systems to achieve high stability and has received no usage complaints, reflecting the success in upgrading its IT infrastructure to support future business growth.
3. Employees within the organization are aware of the information system and use it in their work.	At least 80% of employees are aware of the technology policy and access to information related to their work.	Employees within the organization have 100% awareness of technology policies and access to information through announcements and training from the IT department. The plan for 2025 will focus on raising awareness of the benefits and drawbacks of technology to prevent employees from engaging in activities that harm the organization and themselves. This will be achieved through training and activities, with results measured by a test. By 2025, 80% of the organization's employees must participate in these activities and achieve a test score of 75% or higher.
4. Employees and customers are aware of the platform usage policies and information technology innovations.	Not less than 80 percent	<ul style="list-style-type: none"> - Customers are 100% aware of the platform usage policy through the consent process, ensuring customer acceptance of usage and access rights. - Employees are 100% aware of the platform usage policy through the process of creating platform access request procedures based on employee needs, with access rights granted according to the IT Policy, and notification of the IT Policy before starting work.

4.7 Data Security and Privacy

In the digital age, where financial transactions, trading, and marketing activities are conducted through online platforms, the security of personal data is of paramount importance. The company recognizes the need to protect the data of its customers, members, and all stakeholders. Since providing online platform services requires the storage and use of personal data in transaction processes, and to mitigate risks related to data security and cyber threats, the company has established a strict cybersecurity and data protection policy. This includes preventative measures and appropriate responses to data security incidents to minimize potential impacts. The policy covers data access control, data encryption, cyber threat monitoring, and emergency management, as well as ensuring that internal and external stakeholders know their personal data is protected to strict and secure standards.

Commitment and Goals:

- At least 80% of all employees have received training in cybersecurity and data privacy, and must achieve a knowledge assessment score of over 75 to pass the training.
- 0 incidents or cases of cyberattacks on the company.
- 0 incidents or cases of data breaches.
- 0 incidents or complaints related to consumer rights violations.
- 0 incidents or complaints related to data security received from stakeholders.
- There must be no risk from the IT Security department.
- At least 80% of all employees have awareness of information technology security risks and policies.
- At least 80% of all employees have awareness of information technology security policies and related customer problem reporting channels.
- The results of the Internal Audit must have an evaluation score of at least 80%.
- The service platform must have 100% data access security as verified by the internal auditor.

Guidelines on Key Issues

Currently, cybersecurity and data protection are crucial issues for organizations worldwide, as cyber threats can impact stakeholders, organizational trust, and business continuity. The company recognizes the importance of protecting data and information systems from potential threats and has established guidelines and a framework for cybersecurity and data protection that covers prevention, detection, response, and system recovery to ensure efficient operation and minimize potential risks and impacts. The company is committed to continuously developing and improving security measures to build confidence among customers, members, and all stakeholders that the company's personal data and systems are protected according to international standards sustainably. Further details:

<https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Furthermore, the company has established a Cyber Security audit policy and plan, with annual audits conducted by internal and external agencies according to relevant standards, including the Information Systems and Information Protection Policy (IT Policy), which is approved by management, and compliance with the Personal Data Protection Act B.E. 2562 (2019) and the Cybersecurity Act B.E. 2562 (2019). This is overseen by the Information Technology

Department, the Internal and External Audit Unit (IT Audit), and the Legal Department. They are primarily responsible for overseeing and ensuring compliance with the safety standards established in the operational plan or project.

1. Data Security and Personal Data Protection Measures Plan

The company prioritizes enhancing cybersecurity knowledge among employees. The Information Technology Department conducts regular training sessions with comprehension tests, requiring employees to achieve a score of at least 75%. Furthermore, the company obtains consent for the use of personal data from employees and business partners through online platforms such as web and mobile applications. To increase transparency and protect stakeholder rights, the company has established a personal data complaint channel for requesting cancellation, correction, or reporting data-related issues, with performance evaluation criteria to ensure complaint handling meets standards. In addition, the company has established a Personal Data Audit Committee (CPO) to systematically review and resolve complaints.

Furthermore, the company has a plan for annual audits by internal and external agencies to assess information system and personal data risks, as well as continuous improvement of its cybersecurity policy to ensure operations meet standards and comply with relevant laws.

2. Cybersecurity Roadmap

Future plans include enhancing data protection measures by implementing Data Masking technology on web and mobile applications to reduce the risk of unauthorized data access and build stakeholder confidence. In addition, the company is currently implementing a cybersecurity roadmap with key approaches including:

- Training employees on cybersecurity policies and practices.
- Conducting pre-tests and post-tests to assess employee understanding.
- Publishing information and best practices on the company website to provide easy access to cybersecurity information for employees and stakeholders.

[2025 Performance](#)

Points	2025 Goals	2025 Performances
1. Employees who have received training in cybersecurity and the handling of personal data.	At least 80% of the total number of employees must attend the training and achieve a knowledge assessment score of more than 75 points.	A total of 100% of all employees participated in online Cyber Security training and passed the evaluation.
2. The number of incidents or cases where the company was subjected to cyberattacks,	0 case	In 2025, there were no reported cases of cyberattacks against the company. However, the company has implemented cybersecurity preventative and remedial measures, including risk

Points	2025 Goals	2025 Performances
along with the measures taken to address them.		assessment and penalties. If any breaches or offenses are detected, the company will establish a committee to investigate and assess the damage, implement corrective measures in a step-by-step manner, and immediately notify stakeholders or affected parties.
3. Number of incidents or cases of personal data breaches.	0 case	In 2025, no complaints were received from data owners. The company has policies and measures in place to prevent information security and access that are enforced within the organization. This includes monitoring user access rights to determine if there are any risks or violations, and if violations are found, penalties will be imposed based on the damages incurred, ranging from the initial to the most severe level.
4. The number of incidents or complaints related to violations of consumer rights.	0 case	The number of incidents or complaints related to consumer rights violations is 0.
5. The number of data security-related complaints received from stakeholders.	0 case	In 2025, there will be 0 complaints.
6. There must be no risk from the IT Security department.	Low risk level	An audit conducted in 2025 found that the risk assessment was at a low level.
7. Employee perception within the organization regarding information technology security risks and policies.	Not less than 80 percent of all employees.	80% of employees within the organization must be aware of the risks related to both information systems and information. This awareness will be provided through public awareness campaigns, web-based application knowledge sharing, annual training, and pre-tests/post-tests.
8. Awareness of information technology security policies and related channels for customer complaints.	Not less than 80 percent of all employees.	The Information Technology department will conduct technology security communication activities at least twice a year, including an annual test on information security awareness and the reporting process.

Points	2025 Goals	2025 Performances
9. Results from the Internal Audit.	The evaluation result must be at least 65 percent.	The audit plan will be an annual audit, involving internal audits to certify reports and then forwarding the audit to an external auditor. The audit items will focus on Information Technology Security and Information Security, including Cyber Security. By 2025, the Information Technology Security assessment results must be at least 100%.
10. Service platforms must have secure data access.	Passed 100% of internal audits.	By 2025, the system audit will be 100% compliant with the organization's IT Policy. The audit process will include the following IT Policy topics: <ol style="list-style-type: none"> 1. Rights to access information. 2. System access settings, such as passwords, must conform to the policy format. 3. Access logs for modifying personal data must be properly maintained. 4. Procedures for requesting changes to or accessing personal data must be submitted via email and IT documentation. Furthermore, by 2025, no cases involving risks or process breaches will be found.

5. Environmental Dimension

5.1 Key Environmental Issues: Energy Management

The company is committed to reducing the use of fossil fuels and increasing the proportion of renewable energy to mitigate environmental impact and alleviate the climate crisis. This directly affects the quality of life of all stakeholders, reflects social responsibility, meets the expectations of investors, business partners, and customers, helps employees and surrounding communities' benefit from a sustainable environment, and helps reduce the company's energy costs in the long term.

Commitment and Goals

- Reduce electricity consumption and energy intensity in the short term (1 year) by 3% compared to the base year 2024.

Key Policy Guidelines

The company prioritizes energy conservation as part of its environmentally friendly business approach, establishing it as a sub-policy within its environmental policy and guidelines to enhance organizational efficiency and sustainability. The operational guidelines are as follows:

1. Integrated Energy Management: The company will develop an efficient energy management system and integrate energy conservation into its core operations, complying with relevant laws and international standards.
2. Continuous Development and Improvement: The company is committed to improving energy efficiency in line with its business characteristics, technology, and best practices to ensure cost-effective energy use and minimize environmental impact.
3. Setting Goals and Fostering Shared Understanding: The company establishes annual energy conservation plans and targets, communicating them to all levels of employees through easily accessible channels for their understanding and implementation.
4. Building an Energy-Conscious Organizational Culture: Energy conservation is a shared responsibility of management and employees at all levels. The company encourages its personnel to be conscious of efficient energy use and to cooperate in implementing established measures.
5. Resource Support and Participation: The company will allocate necessary resources, including personnel, budget, time, training, and opportunities for employees to propose ideas for improving the energy management system.
6. Continuous Review and Improvement: Management and the energy working group will review and revise energy targets and operational plans annually to ensure this policy delivers tangible results and leads the organization towards sustainable business growth.

Operational Plan

1. Implement a campaign to promote efficient energy use and reduce unnecessary electricity consumption within the organization through various measures such as turning off lights and unplugging appliances when not in use, and adjusting air conditioning temperatures appropriately. This will include energy-saving competitions between departments and a "Green Hour" – a designated period for turning off lights to reduce energy consumption. Air conditioning will be used during specific periods: 9:00 AM - 12:00 PM and 1:00 PM - 6:00 PM, with appropriate temperature adjustments. Monthly monitoring of results will be conducted. The goal of this project is to cultivate an energy-saving culture, raise awareness among employees, reduce the organization's electricity costs, and encourage everyone to participate in efficient energy use.



Stickers indicating designated times for turning lights on and off, setting the air conditioner to 25 degrees Celsius, and a "Don't open the door too often" sign on the refrigerator.

2. Conduct monthly executive meetings via Zoom to reduce travel, conserve energy, and save costs. Online meetings increase convenience, reduce travel time, and promote the use of digital technology in the workplace. Furthermore, they help reduce greenhouse gas emissions, supporting the organization's sustainability goals under the concept of "Smart Meetings, Reduced Travel, Protect the Environment."

3. The company is making concrete progress towards the use of clean energy by planning to install solar cells to generate electricity from solar power at its headquarters by 2025. The organization has initiated a pilot project by installing small-scale solar lights in the parking area to generate electricity, which marks the first step in the transition to renewable energy and helps create a model for the use of renewable energy within the organization.

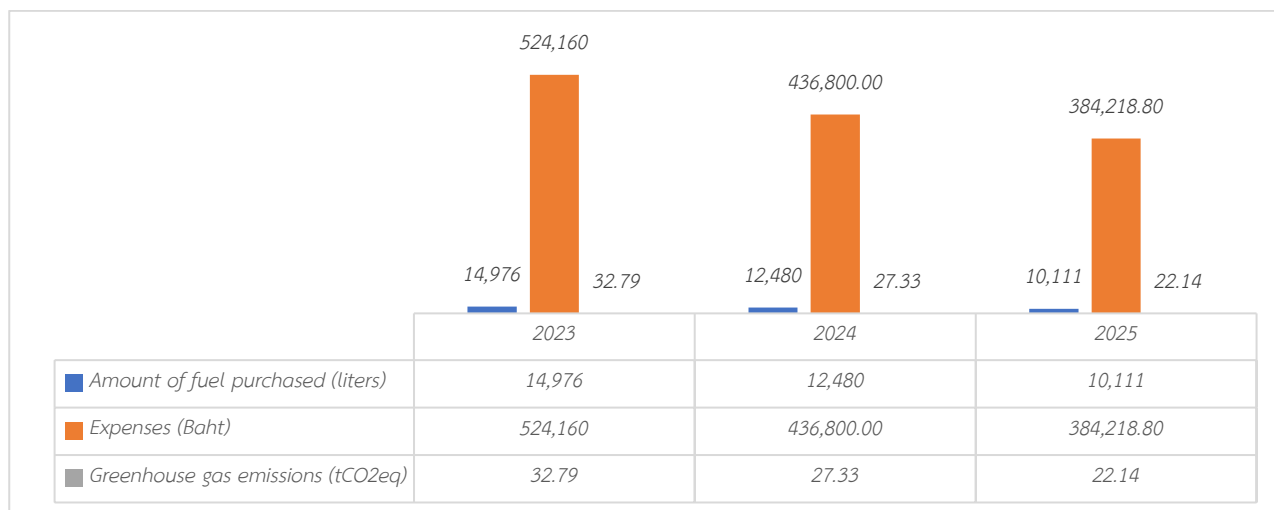


4. The company has upgraded its lighting system throughout the organization by switching to energy-efficient LED bulbs and installing automated control systems such as motion sensors and natural light sensors. This significantly reduces electricity consumption in unnecessary areas. In addition, the company has invested in energy-efficient electrical equipment and upgraded its air conditioning system with an intelligent system that precisely controls temperature. Regular maintenance is also performed to ensure optimal performance and minimize energy loss.

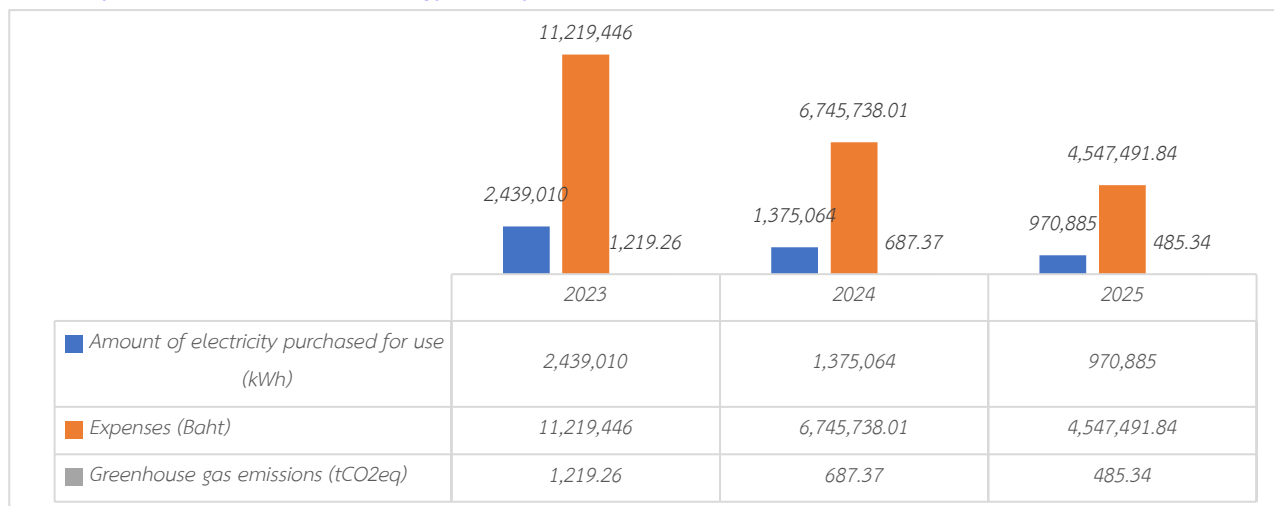


2025 Performance

Fuel consumption per unit.



Electricity consumption per unit (Energy Intently)



In 2025, the company achieved remarkable success in energy management, reducing total greenhouse gas emissions to only 507.48 tCO₂eq, a continuous decrease from 714.70 tCO₂eq in 2024. In particular, electricity consumption decreased to 485.34 tCO₂eq, representing a reduction of 29.39% compared to the previous year. This progress is a positive sign and a testament to the effectiveness of the environmental measures implemented by the company. Not only did it achieve its short-term targets, but its current performance exceeds the national NDC 3.0 greenhouse gas reduction target (47%). The company has already achieved a cumulative emission reduction of 59.47% from the baseline, reflecting its commitment to achieving sustainable carbon neutrality.

Renewable Energy Usage Amount

The company will not be using renewable energy in 2025. The company plans to replace one fuel-powered vehicle with an electric vehicle and aims to increase the number of electric vehicles in the future.

5.2 Key Environmental Issues: Water Management

Effective water management begins with promoting water conservation and wise water use within the organization. Changing water usage behavior to maximize benefits not only reduces resource costs but also reflects the company's commitment to environmental conservation, aligning with the Sustainable Development Goals (SDGs) on sustainable resource use. Furthermore, this action enhances the company's positive image as an environmentally conscious and socially responsible organization.

Commitment and Goals

- Reduce water consumption per unit of revenue (cubic meters/10,000 baht) by 3% in the short term compared to 2024 data.

Practical Actions on Key Issues

The company prioritizes efficient water resource management, focusing on reducing unnecessary water use through improved internal processes and promoting efficient water use in all departments. Strict adherence to environmental regulations and laws is ensured, along with awareness-raising activities for employees regarding the environmental impact of water use, reflects the company's commitment to caring for and preserving natural resources for long-term benefit.

Operational Plan

1. Implement a water conservation campaign to raise awareness among personnel and customers. This will involve installing promotional signs at key water usage points within the company, such as restrooms and the dining area, disseminating campaign materials through the organization's online channels, and continuously organizing educational activities on creative and sustainable water conservation within the organization.



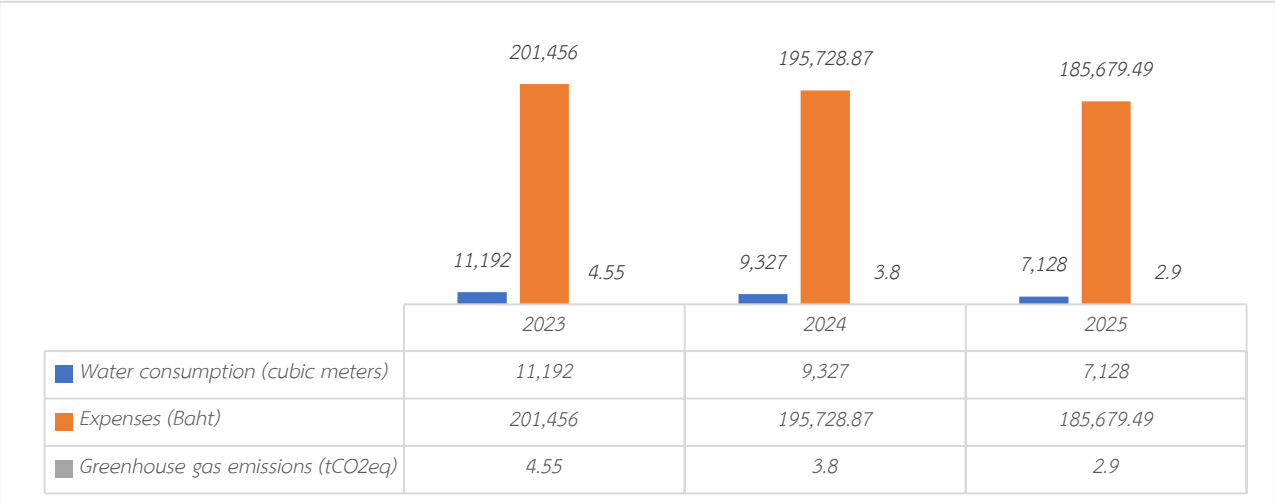
2. Occupational Safety and Health Officers (OSH officers) regularly inspect drinking water, focusing on safety and hygiene, once a year. Initial checks include observing color, odor, and turbidity, and using simple instruments such as a TDS meter to check dissolved solids (TDS) and a pH meter to check acidity/alkalinity. The inspection adheres to the Department of Public Health's criteria, such as a pH of 6.5-8.5 and turbidity not exceeding 5 NTU. Coliform bacteria are also regularly tested using a test kit, and samples are sent to a laboratory for analysis to ensure the drinking water is clean and meets standards.



2025 Performance

In 2025, the company achieved its target to reduce water consumption per unit of revenue by 3% in the short term (1 year) compared to 2024 data. Looking ahead to 2025, the company remains committed to continuous water reduction by reviewing operational guidelines and preparing measures to improve water efficiency. Plans include revising promotional campaigns such as educating employees on water conservation and setting monthly water reduction targets to encourage behavioral change. Water-saving sanitary fixtures and leak detection systems will be installed to prevent unnecessary water waste. The company continues to prioritize employee motivation and participation to foster awareness and collaboration in maximizing the benefits of water resources.

Water consumption per unit (Water Intently)



In 2025, the Group successfully achieved significant water efficiency improvements, reducing tap water consumption to 7,128 cubic meters, a 23.58% decrease from 2024 and a cumulative reduction of 36.31% compared to the base year (2023). This water conservation directly contributes to an indirect reduction of greenhouse gas emissions (Scope 3) from the water production and distribution process. By 2025, greenhouse gas emissions from water use are projected to be reduced to only 2.90 tCO2eq, reflecting the company's commitment to maximizing resource efficiency in accordance with the Circular Economy approach and contributing to the achievement of the organization's overall greenhouse gas reduction targets as planned.

5.3. Key Environmental Issues: Waste Management

The problem of overflowing waste in cities results from a lack of knowledge and understanding of proper waste sorting. Therefore, the company is committed to being part of the solution through efficient internal waste management. We prioritize the efficient use of resources, reducing unnecessary waste generation, and promoting sustainable waste management practices. Our goal is to minimize the impact on the quality of life in society, protect ecosystems, and preserve natural resources. We believe that small changes today will create significant changes in the future. The company is ready to move forward to create positive and sustainable long-term results.

Commitment and Goals

- Reduce waste volume by at least 3% in 2025 compared to 2024.
- Reduce plastic use within the organization by 3% in 2025 compared to 2024.
- The proportion of hazardous waste to general waste is less than 10%.
- The proportion of recyclable waste to general waste is at least 5%.

Key Practices

The company adheres to the 3Rs principle (Reduce, Reuse, Recycle) to promote efficient resource utilization and reduce waste that impacts the environment. The guidelines for each area are as follows:

- **Reduce:** Controlling resource consumption to minimize waste, such as using reusable materials like cloth bags instead of plastic bags and reducing unnecessary packaging.
- **Reuse:** Promoting the reuse of materials and equipment, such as using both sides of paper, repurposing used boxes and packaging, and transforming office waste into usable products.
- **Recycle:** Implementing an efficient waste sorting system, such as separating plastic, glass bottles, and paper for recycling and reprocessing into new materials. Simultaneously, the company fosters employee awareness and participation in this process.

The company expects that these practices will not only reduce resource consumption and waste within the organization but also create an efficient waste management culture and minimize environmental impact both now and in the future.

Operational Plan

In 2025, the company will implement a project to encourage all employees to participate in seriously reducing waste within the organization based on the 3Rs principle (Reduce, Reuse, Recycle), which is a key guideline for the efficient and sustainable use of resources, through the following activities:

1. The company will continue the “TVDH GO GREEN” project from 2024 to promote the reduction of plastic use within the organization and with customers. This involves encouraging employees to use cloth bags instead of plastic bags for receiving welfare items, and also encouraging customers who purchase goods at branches to bring their own cloth bags instead of plastic bags. Data on the number of plastic bags used will be collected to measure results and improve operations in the long term. The goal is to create a lifestyle that cares for the planet and protects the environment both within the organization and in society.



2. Implement a project to reduce paper and natural resource consumption by encouraging employees to switch to electronic mail and document scanning instead of physical documents, as well as communicating through social networks such as LINE and email. In addition, a “Reuse Corner” has been established at the photocopying area on every floor to collect usable single-sided paper for general use, while unusable paper waste is recycled. This project aims to reduce paper waste, increase work speed, and foster a sense of resource efficiency among employees across all departments.

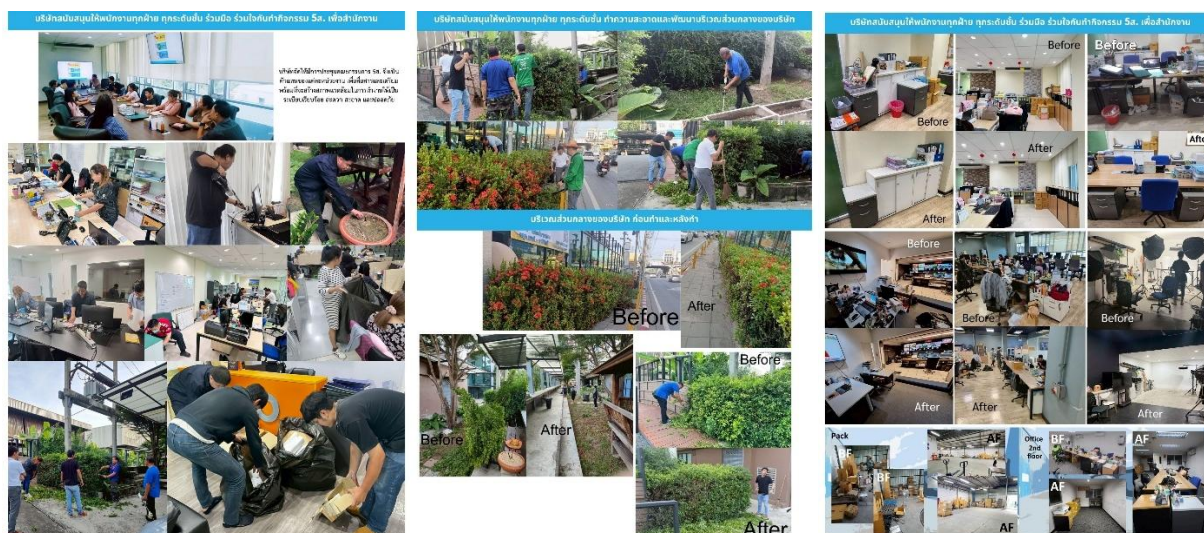


3. Implement activities to promote proper waste reduction and sorting by installing recycling bins in the kitchens on every floor of the office. Provide education and raise awareness through training, with pre- and post-training evaluations to measure behavioral changes. Furthermore, monitor and record proper waste sorting and promote awareness through internal communication channels such as LINE groups, Microsoft Teams, and bulletin boards to create a sustainable waste management culture.



4. The company organized 5S and Big Cleaning activities, inviting employees to participate. All departments were instructed to clear documents into boxes, categorize, sort, and organize them neatly, reducing the use of A4

paper and using recycled paper for some documents. They were also to clean their desks and filing cabinets. The housekeeping and building maintenance teams cleaned and sprayed the surrounding streets and trimmed trees according to the 5S policy, designating this day as Big Cleaning Day.



2025 Performance

Sustainable Waste Management and Resource Circular Economy

The company recognizes the importance of managing waste within the organization to reduce environmental impact. We focus on sorting waste at the source according to the 3 Rs principle (Reduce, Reuse, Recycle) to transform waste into reusable resources and reduce the amount of waste sent to landfills. The company collaborates with our recycling network partner, "Waste Buy Delivery," to collect sorted waste from employees within office buildings and related departments for proper recycling according to standards. The details of waste management are as follows:

- Sorting of Recyclable Waste (Non-Hazardous Waste): The company sorted a total of 1,177.10 kilograms of non-hazardous waste for recycling.

Types of Waste Processed

- Paper Group: Includes shredded paper, black and white paper, cardboard, and paper cores.
- Plastic and Storage Media Group: Includes clear PET bottles, mixed plastics, CDs, and various types of plastics.
- Other Materials Group: Includes mixed glass and metal cans.
- Hazardous Waste Management: Based on last year's operations, no hazardous waste was found mixed with recyclable waste in this project, reflecting the efficiency of waste sorting at the source by our employees.

Through the rigorous implementation of this waste sorting project, the company has transformed over 1.1 tons of waste into valuable resources. This not only helps reduce greenhouse gas emissions from traditional waste disposal methods but also instills environmental awareness in our personnel and generates revenue to support other social activities of the company.

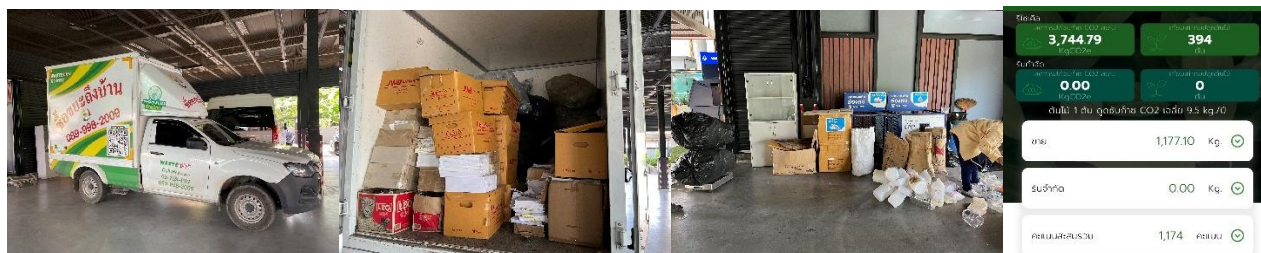
Achievement in Reducing Greenhouse Gas Emissions Through Waste Sorting

Through its collaboration with the Waste Buy Delivery network throughout 2025, the company collected a total of 1,177.10 kilograms of recyclable waste for proper management. This activity not only reduced the amount of waste going to landfills but also created significant positive environmental impacts, including:

- Reduction of greenhouse gas emissions: The total amount of recycled waste (mostly paper and plastic) of over 1.1 tons is equivalent to a significant reduction in carbon footprint.
- Energy and natural resource conservation: Paper (total weight approximately 800 kilograms): Helped preserve 13-15 trees from being cut down for new paper production.
- Plastic and PET bottle group (total weight approximately 150 kilograms): Helped save energy in the process of producing new plastic from crude oil and reduced the problem of plastic waste in the ecosystem.
- Hazardous waste statistics: A review of delivery documents throughout the year revealed no hazardous waste (Zero Hazardous Waste) mixed with recyclable waste.

This reflects the high quality of waste sorting and the environmental understanding of the organization's personnel.

The company is committed to upgrading this waste management to a 'Waste to Value' project with the goal of becoming a zero-waste (Zero Waste to Landfill) organization in the future, in order to create sustainability for the environment and Thai society.



Achievement in Paper Consumption Reduction

By 2025, the company focuses on a "Paperless Office" policy, encouraging employees to switch to digital work systems instead of printing documents, in order to increase work efficiency and reduce environmental impact sustainably.

Performance results comparing 2024 and 2025

Comparison list	2024	2025 (present)	The decrease in the difference.
Usage quantity (ream)	824 reams	700 reams	Decreased by 15%
Weight (kilograms)*	2,060 kilograms	1,750 kilograms	Lost 310 kilograms.
Procurement budget	~56,000 baht	47,650 บาท	Saved approximately 8,350 baht.
Greenhouse gas emissions (tCO2eq)	2.33	1.98	A decrease of 0.35 tCO2eq (approximately 15%).

*Calculated based on an average paper weight of 2.5 kg per ream.

Thanks to the cooperation of all employees, the volume of A4 paper orders in 2025 will decrease significantly compared to the previous year, as follows:

- Significant reduction in usage: The 15% reduction reflects the initial success in transforming work processes to a Digital Workflow system.
- Strategic cost management: The purchasing department successfully sourced a new supplier in October 2025 at a lower price of only 63 baht per ream, while still adhering to the standard of environmentally friendly products (Green Product). Positive impact on:
- The environment: The reduction in paper usage of 310 kg is equivalent to a reduction in greenhouse gas emissions of approximately 347 kg CO₂ eq (based on a paper Emission Factor of 1.12).

The company successfully reduced paper usage by 15%, or a weight reduction of over 310 kg, compared to the previous year. This was achieved by switching to cloud data storage and increasing the transfer of work through online systems, which helped reduce both purchasing costs and environmental impact simultaneously.

5.4 Key Environmental Issues: Environmentally Friendly Products and Packaging

In an era where environmental problems are a global challenge, choosing environmentally friendly products and packaging is a response to the growing awareness of nature conservation. The company is committed to reducing the size and volume of packaging to minimize waste and support the Zero Waste approach, which is part of the organization's sustainability strategy. This includes using biodegradable or recyclable packaging to help reduce plastic waste and its impact on ecosystems. This reflects the organization's social and environmental responsibility, not only reducing its impact on the planet but also enhancing its image and credibility as an environmentally responsible organization in the eyes of consumers and investors.

Commitment and Goals

- At least 5% of all products are certified as environmentally friendly according to the international standard ISO 14020 Environmental Label.
- At least 5% of all company product packaging is reusable or biodegradable.
- At least 5% of all product packaging contains recycled materials.
- 0 cases or incidents of legal violations or environmental impact per year.
- 0 damages or fines resulting from legal violations or environmental impact.

Key Focus Areas

By 2025, the company will prioritize the selection of environmentally friendly products, or ECO Products, with environmentally friendly production processes or environmental certifications (e.g., Energy Efficiency Label No. 5 or products that reduce the use of hazardous chemicals), as follows:

1. **Product Policy and Strategy (Green Products)** TVDH is improving its product portfolio to be more sustainable, focusing on:

- Product Selection: Prioritizing the selection of products with environmentally friendly production processes or environmental certifications (e.g., Energy Efficiency Label No. 5 or products that reduce the use of hazardous chemicals).
 - New Product Development: Collaborating with partners to design products that emphasize durability and long lifespan to reduce the rate at which they become waste.
- 2. Packaging Management (Sustainable Packaging)** Since the core business involves shipping a large volume of goods, packaging is one of the most important issues.
- Reducing Plastic Use (Reduce): Reducing the use of single-use plastics in the packaging process and switching to materials that are biodegradable or easily recyclable.
 - Recycled Materials (Recycle): Choosing corrugated cardboard boxes made from recycled paper and supporting the reuse of packaging boxes if they are still in good condition.
 - Packaging Design (Eco-Design): Designing packaging sizes to optimize product dimensions minimizes air space, reducing the need for bubble wrap and improving transportation efficiency while reducing carbon emissions.
- 3. Post-Consumption Management:**
- Waste and waste management: A clear internal waste sorting system is in place for plastic, paper, and hazardous waste, ensuring proper disposal or recycling.
 - Promoting Consumer Responsibility: Communicating and educating customers through home shopping and online channels about managing packaging after receiving goods.
- 4. Internal Operations:**
- Digital Transformation: Reducing paper usage in internal processes, using PDF files instead of paper documents, and utilizing a cloud-based data storage system.
 - Green Procurement: Implementing a green procurement policy, selecting suppliers with environmental policies aligned with the company's guidelines.

Operational Plan

- Schedule meetings between the purchasing department and suppliers regarding the sourcing of environmentally friendly packaging and updating them on information on modern and environmentally friendly technologies or natural materials that can be used to produce goods. By 2025, the company will purchase products with ECO Product-designed outer packaging (boxes) to reduce plastic use in packaging design, ensuring the packaging is appropriately sized to minimize damage by reducing empty space within the box. This will be implemented as part of the TVDH ECO Product project. By 2025, the company will increasingly utilize environmentally friendly packaging (ECO Product) for new products launched into the market, as part of its commitment to environmental responsibility.

2025 Performance

Although the company's products will not yet have ISO 14020 Environmental Label certification in 2025, the products manufactured and sold are certified to important international standards for quality and safety, including ISO 9001, an international quality management system; BRCGS, a standard for packaging emphasizing safety and suitability for use with food and consumer goods; and SMETA, a system for ethical trade auditing, reflecting social responsibility and ethics in the production process. Adherence to these standards reinforces the company's commitment to creating high-quality, safe products that meet consumer needs.

Currently, the company sells environmentally friendly products and packaging, including Soil Good, Plant Good (a plant performance enhancer), Purelom herbal oil, and Sukaya massage oil. All use packaging bottles made from Type 1 PETE, which contains recycled material. While this change has not yet reached the target of using at least 5% recycled material in all packaging, it is an important first step in seriously adopting sustainable packaging. PETE packaging bottles not only help reduce plastic waste but also reduce greenhouse gas emissions from the production of new plastics, reduce soil and water pollution, and have a positive impact on the environment and create balance in the ecosystem. Furthermore, it addresses the consumer trend that prioritizes products that are mindful of global sustainability.

The company focuses on developing and promoting environmentally friendly products, especially in the natural microbial product group, namely, "Good Soil, Good Plants," a concentrated amino acid-based plant performance enhancer. This is a 100% organic product that conditions the soil, can be used with all types of plants, helps balance soil pH, detoxifies the soil, promotes root growth, reduces weed growth and lodging, and decomposes stubble. It is designed to meet the needs of an environmentally conscious lifestyle and long-term sustainability. Products in this group are made from natural extracts such as concentrated amino acids, which are the main components that plants can immediately absorb and use to build proteins and tissues, aiding in photosynthesis and promoting faster plant growth; humic acid, which improves soil structure, retains moisture well, and helps release residual nutrients in the soil for plants to use; fulvic acid, which has a small molecule size, helps transport nutrients into plant cells quickly, increasing the efficiency of nutrient absorption; and seaweed extract, which is a source of natural plant hormones and micronutrients. It stimulates root growth, flowering, and increases resistance to fluctuating weather conditions. Volcanic silica: strengthens plant cell walls, increases resistance to diseases and pests, and is biodegradable, helping to reduce chemical contamination and accumulation in the environment. This reinforces the company's commitment to creating a balance between the quality of life of consumers and true environmental protection.

Number of cases or incidents of law violations or environmental impact: 0 cases.

Value of damages or fines resulting from law violations or environmental impact: 0 baht.

Environmentally Friendly Procurement (Green Procurement & Supply Chain Management)

TVD Holdings Public Company Limited is committed to promoting sustainable consumption and production, starting with internal management through its "Green Procurement" policy to reduce environmental impact throughout the product life cycle and encourage employees to participate in the wise use of resources.

Selection Criteria for Environmentally Friendly Products and Services

The procurement department has established a plan and criteria for evaluating environmentally friendly products, covering eight key dimensions:

- Eco-friendly materials: Selecting non-toxic materials, recycled materials, or materials that use low energy in production.
- Clean production processes: Supporting manufacturers who use clean energy technologies and reduce waste generation.
- Efficient logistics: Reducing excessive packaging and selecting energy-efficient transportation routes.
- Reduced pollution during use: Choosing products with low emissions throughout their lifespan.
- Cost-effectiveness and durability: Focusing on products that are easy to repair and have a long lifespan to reduce frequent replacements.
- Systematic waste management: Designing products with reusable or recyclable components and ensuring safe disposal.
- International certification standards: Products must have a Green Label, environmental label, or ISO standard certification.
- Government certification: Referencing product lists from the Green Product registry of the Pollution Control Department or the Thailand Environment Institute.

In the past year, the company has procured and switched to using environmentally friendly office equipment, such as:

- Paper products: A4 paper and computer paper with the Green Label. This includes tissues made from recycled pulp.
- Electrical appliances: Choose office equipment and fluorescent lamps that have received the Energy Efficiency Label No. 5.
- Cleaning products: Various cleaning solutions containing biodegradable ingredients and bearing environmental labels.

The shift towards green procurement not only helps reduce the tangible environmental impact but also creates a corporate culture where employees are aware of using resources as efficiently as possible, which is a crucial foundation for becoming a sustainable low-carbon organization.

The percentage of green product purchases compared to total purchases is 75%.

5.5 Key Environmental Issues: Responding to Climate Change

Efficient resource management through energy reduction and the pursuit of renewable energy sources helps reduce greenhouse gas emissions. This responds to societal expectations in the face of climate change. Neglecting these impacts can affect the lives, health, and safety of stakeholders, such as droughts and floods affecting the supply and delivery of raw materials. Developing a business continuity plan to address potential risks helps build confidence among investors and stakeholders at every stage of operations.

Commitment and Goals

- Reduce overall greenhouse gas emissions as a percentage of total revenue (kg CO₂eq/THB revenue) by 2% annually.
- Achieve a renewable energy source accounting for at least 2% of total energy use.

The company is committed to reducing carbon dioxide emissions, a major greenhouse gas, to mitigate climate change. This is achieved through a climate change management strategy that establishes a framework for managing climate change throughout the supply chain. Policies and targets encompass energy efficiency, renewable energy use, waste management, and the reduction of plastic packaging. Climate risk and opportunity assessments are also conducted.

Operational Plan

- Campaign to Reduce Plastic Bag Usage

The company is committed to reducing plastic waste through a campaign to reduce plastic bag usage. This involves encouraging customers and employees to switch to cloth bags or reusable bags, and offering special privileges or discounts to customers who bring their own bags, aiming for a wider impact. In addition, the company utilizes its corporate communication channels such as websites, social media, and in-store public relations campaigns to educate and encourage everyone to participate in reducing plastic use. Furthermore, educational activities are organized to inform about the impact of plastic waste and ways to reduce plastic use in daily life, fostering environmentally friendly behavior, reducing pollution, and creating a more environmentally conscious society.



- Organize activities and projects to support the reduction of plastic use, such as the “Cafe” eco-friendly project: Reduce reusable cups, reduce global warming.

The company is committed to reducing plastic waste through the “Cafe” eco-friendly campaign: Reduce reusable cups, reduce global warming. This encourages customers and employees to switch to reusable cups or water bottles to create a wider impact. In addition, the company uses its corporate communication channels such as websites, social media, and in-store public relations campaigns to educate and invite everyone to participate in reducing plastic use. It also organizes activities to educate people about the impact of plastic waste and ways to reduce plastic use in daily life, in order to create environmentally friendly behaviors, reduce pollution, and build a more environmentally conscious society.



- Campaign to Reduce Private Car Use: “Happy Car Free Day”

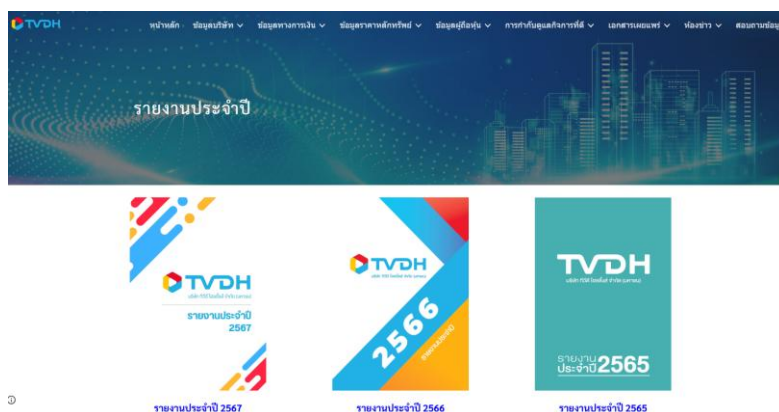
The company recognizes the impact of global warming and climate change, which are intensifying due to the release of greenhouse gases (GHGs) into the atmosphere. One of the major causes is the use of private cars, which release enormous amounts of carbon dioxide. To help reduce this problem, the company has organized the “Happy Car Free Day” project, inviting employees and customers to use public transportation instead of traveling by private car. In addition to reducing greenhouse gas emissions, it also helps reduce PM2.5 dust pollution and improve air quality. The company uses social media and public relations to raise awareness and encourage participation in this change. This project is an important step in promoting environmentally friendly behavior and jointly building a sustainable future.

- The company has implemented the “Smart Work: Paperless” project to modernize work processes and reduce resource consumption, especially paper, which is one of the materials that generates a large amount of waste.

This project will help reduce waste, lower costs, and increase operational efficiency, such as:

The company is moving towards a paperless era to reduce resource consumption and improve communication efficiency by switching from printed documents to soft files and transmitting information electronically. For example, Report 56-1 is easily accessible through the company website and QR code. Furthermore, shareholder and board meetings will no longer involve distributing printed documents; instead, all information will be uploaded to Google Drive

for convenient, quick, and secure access and viewing via tablets. This project not only reduces paper waste but also ensures that information is up-to-date and easily accessible.



The company has implemented an online system to replace traditional paper documents, reducing paper usage and increasing convenience for employees. Job applications via Google Forms have speeded up the recruitment process, while important documents such as payroll, leave requests, vehicle reservations, equipment requisitions, and meeting room bookings are all managed online. In addition, digital surveys are used for feedback, reducing workflow steps and improving data management efficiency. Employees can access documents anytime, anywhere; the system is secure, environmentally friendly, and fully supports digital workflows.



The company prioritizes environmental sustainability, aiming to reduce its impact by transitioning from paper catalogs to online product catalogs. In addition to providing customers with real-time access to product information and promotions, this also contributes to reducing natural resource consumption, minimizing paper waste, and decreasing greenhouse gas emissions from the catalog production and transportation process. Every time a customer chooses to use the online catalog, they are contributing to a more sustainable world. The company also promotes and encourages customers to make small behavioral changes that can create a positive environmental impact, because we believe that changes starting with ourselves can lead to sustainable environmental protection in the long run. (Follow our products and promotions on Facebook Page: TV Direct)



2025 Performance

Summary of greenhouse gas emissions.	Unit	2023	2024	2025
Total greenhouse gas emissions - Scope 1	tCO ₂ eq	N/A	62.43	54.54
Total greenhouse gas emissions - Scope 2	tCO ₂ eq	N/A	687.39	485.34
Total greenhouse gas emissions - Scope 3	tCO ₂ eq	N/A	6.13	4.88
Total greenhouse gas emissions.	tCO ₂ eq	N/A	755.93	544.76
The ratio of total greenhouse gas emissions to the total number of employees.	tCO ₂ eq/person	N/A	2.319	2.162

The greenhouse gas management performance in 2025 demonstrates tangible success in reducing environmental impact. Total greenhouse gas emissions decreased from 755.93 tCO₂eq in 2024 to only 544.76 tCO₂eq in 2025, representing reductions across all scopes, particularly Scope 2 (indirect energy), which significantly decreased from 687.39 to 485.34 tCO₂eq. However, considering per capita efficiency, the emission ratio per employee decreased from 2.319 to 2.162 tCO₂eq/person, a crucial aspect that organizations need to analyze in conjunction with climate change risk management.

6. Social Dimension

6.1 Occupational Health and Safety Management

The company recognizes the importance of occupational health and safety management and is committed to creating a healthy and safe working environment for all employees, partners, and stakeholders. The company's operations are designed to effectively reduce risks and prevent workplace accidents. Furthermore, it prioritizes protecting the lives and property of those involved, ensuring safe and high-quality work processes. The company recognizes that employees are a key resource and play a vital role in driving the organization's success.

Commitments and Goals

- No more than 0 work-related injuries resulting in employee absence per year.
- A Lost Time Injury Frequency Rate (LTIFR) of 0 employee injuries per year.
- Promote the health and safety of employees.

Key Issues and Practices

The company is firmly committed to creating a safe workplace to promote a positive work environment and excellent quality of life for employees. This is achieved through a focus on continuous improvement of occupational health, safety, and environmental management systems, as well as fostering a safety-conscious culture and behavior. The company provides the necessary tools and facilities to ensure all employees and personnel can work safely and healthily. To this end, the company communicates and engages employees on the following issues:

1. Providing safety, occupational health, and environmental training to employees, including safety orientation for new employees, and specialized training such as basic fire prevention, electrical safety, and other relevant courses.
2. Developing safe work guidelines and manuals outlining safe procedures and methods to control and prevent risky behaviors in the workplace. All employees are required to strictly adhere to these guidelines.
3. Assigning responsibility to supervisors and managers at all levels to oversee and ensure the safety of their subordinates and that operations comply with company regulations.
4. Disseminating information on disease prevention and health care through organizational communication channels such as the intranet and LINE groups to continuously raise awareness among employees.
5. Establishing a workplace safety working group or team to monitor, analyze, and resolve occupational health and safety issues. This includes monitoring compliance with safety standards at every stage, as well as providing necessary guidance and support to employees in case of emergencies or unforeseen events.

Operational Plan

2025 Annual Health Checkup Program

The company will provide annual health checkups for all employees to monitor and prevent health problems that may arise from work in 2025. The checkups will be held at the head office, Studio Club House building, from 7:00 AM to 3:00 PM on November 13-14, 2025. Employees at all levels will receive their health checkups from the Bangkok Occupational Medicine Center. This measure reflects the company's commitment to creating a work environment that promotes the health and safety of all employees.

Number of employees who underwent annual health check-ups in 2025.	
Operational staff	219
Management level staff	12
Senior staff	4
Total	235

A total of 235 out of 252 employees, or 93.25%, utilized the annual health check-up service in 2025.



Employee Immunization Program 2025

The company prioritizes the health and well-being of its employees, who are the organization's most important resource. In 2025, the company implemented the "Annual Quadrivalent Influenza Vaccine Program" on April 4, 2025, to monitor and prevent the spread of respiratory infections. This was achieved by allocating a common area (Club House) and facilitating the procurement of vaccines at special prices from leading medical facilities, thereby reducing costs and promoting widespread employee access to immunization. This measure not only reduces the likelihood of employee illness but also positively impacts overall work efficiency and business continuity.



Working Environment

The company has developed a co-working space with the goal of creating an atmosphere conducive to creativity, sparking new ideas, and serving as a hub for knowledge exchange among team members. Furthermore, the company prioritizes the health and safety of employees, customers, and visitors by regularly disinfecting all areas to ensure everyone's comfort, safety, and a good quality of life at work. Work safety training programs are also implemented.



Building and Environment Safety Management

The company prioritizes the safety of its employees and visitors. Regular surveys and inspections of building and environmental safety within the premises are conducted in accordance with engineering standards and relevant laws, covering all areas, in order to assess risks and prevent potential accidents.



Safety, Occupational Health, and Environmental Training Course

- The company conducted a safety, occupational health, and environmental training course for employees at all levels to ensure that all employees have a good understanding of their roles and responsibilities in safety, and to enhance their participation with supervisors in identifying and assessing hazards, as well as being able to work in accordance with the occupational safety and health policy. Operational level employees received training on September 9, 2025; supervisory level employees received training on September 10, 2025; and management level employees received training on October 14, 2025.
- Training course for operational-level occupational safety officers, held on September 9, 2025.



- Training course for Occupational Safety Officers at the supervisory level, held on September 10, 2025.



- Safety Officer Training Course for Management Level on October 14, 2025.

The Safety Officer Training for Management Level will be held on September 4-5, 2024, for a total of 2 days, with the objective of enabling all management-level employees to become Safety Officers for the establishment. This requires completion of training according to the criteria and methods stipulated by law, totaling 12 hours.



Basic First Aid and Cardiopulmonary Resuscitation (CPR & First Aid) Training Course

The company recognizes the importance of preparing for health emergencies that can occur at any time. Therefore, on August 8, 2025, the company organized a "First Aid and Basic Life Support" training course to equip employees with the skills to quickly, correctly, and effectively assist victims before transporting them to a medical facility. The training emphasized learning through simulations and practical exercises with training mannequins to develop proficiency in key areas, including:

- Cardiopulmonary Resuscitation (CPR): Practicing correct chest compressions according to international standards to improve the chances of survival for victims of sudden cardiac arrest.
- Using an Automated External Defibrillator (AED): Learning the systematic procedure for using an AED in conjunction with CPR.
- Basic First Aid: Controlling bleeding, bandaging wounds, and first aid for airway obstruction (choking).
- Patient Transfer: Techniques for properly transferring injured individuals to prevent further injury that may lead to disability or greater severity.

This project has enhanced safety within the organization, with trained employees gaining confidence and the ability to correctly perform life-saving skills. This is considered a crucial factor in reducing the severity of injuries and increasing the chances of survival in critical situations. As a result, the company has a network of 'life-saving volunteers' spread across various departments, ready to promptly care for the well-being of employees and visitors.



Basic Firefighting Training 2025, October 30, 2025

The company focuses on creating a safe working environment and preparing personnel to calmly and correctly handle emergencies, minimizing loss of life and property in accordance with occupational safety and health standards.

On October 30, 2025, the company organized the "Basic Firefighting Training" program for employees and personnel within the premises. Expert instructors in disaster relief were invited to impart knowledge in both theory and practice, covering the following key topics:

- Theoretical part: Psychology during a fire, fire ignition theory, fire classification, and techniques for using different types of fire extinguishing equipment.
- Practical part: Training in the use of chemical fire extinguishers, initial fire suppression in simulated scenarios, and a plan for safely evacuating employees to a designated assembly point.

This project was a great success, with 100% of the trained employees passing the evaluation criteria and demonstrating a thorough understanding of their roles and responsibilities in emergency situations. This allows the company to maintain its safety standards and builds confidence among all stakeholders that the premises has effective fire risk management.



Fire Evacuation Drill 2025

On October 30, 2025, the company conducted its annual simulated fire evacuation drill to test the readiness of the fire protection system and review employees' understanding of emergency plan procedures. The focus was on quickly and safely evacuating personnel from the building to the assembly point within the legally mandated timeframe.

- Simulation: A smoke and fire scenario was simulated within the building to test the fire alarm system and emergency announcement system.
- Roles and Responsibilities: The Emergency Response Team (ERT) took control of the area and assisted those inside the building, with a Floor Marshal overseeing the evacuation along the designated fire escape routes.
- Personnel Count Check: A count of employees and visitors was conducted at the assembly point to confirm the safety of everyone working on that day.

The results of the 2025 fire evacuation drill met the set targets, with all employees evacuated to the assembly point within 5 minutes, which is within the safety standard. The company conducted an After-Action Review (AAR) to incorporate feedback into continuously improving the effectiveness of the emergency plan and safety equipment.



Electrical Safety Training Course 2025

Recognizing the dangers and potential consequences of electrical work, the company conducted a "Electrical Safety Training Course" on June 27, 2025, to ensure that employees and technical staff have the knowledge and

understanding of prevention principles and can perform their work correctly according to safety standards. The main content of the training focused on establishing safe operating procedures (Standard Operating Procedures), including:

- Basic knowledge and hazards of electricity: Learning about electric shock, short circuits, and their effects on the human body.
- Use of personal protective equipment (PPE): Selecting and using appropriate personal protective equipment for electrical work.
- Lockout Tagout (LOTO) procedures: Learning about the safety system for disconnecting electrical circuits before starting work to prevent accidental activation.
- First aid: How to properly and safely assist victims of electrical accidents.

As a result of this training, 100% of employees and stakeholders passed the safety standard assessment, resulting in zero electrical accidents for the company last year. This reflects the success in raising safety standards in the workplace. And strictly adhering to the Ministerial Regulation prescribing electrical safety standards, B.E. 2558 (2015).



Forklift Safety Training Program

In 2025, the company organized a forklift safety training program for warehouse staff, focusing on both theoretical knowledge and practical training to enhance correct and safe forklift operation and reduce operational risks. This project reflects the company's commitment to promoting safety knowledge and understanding among employees to create a high-quality and safe work standard in all processes.



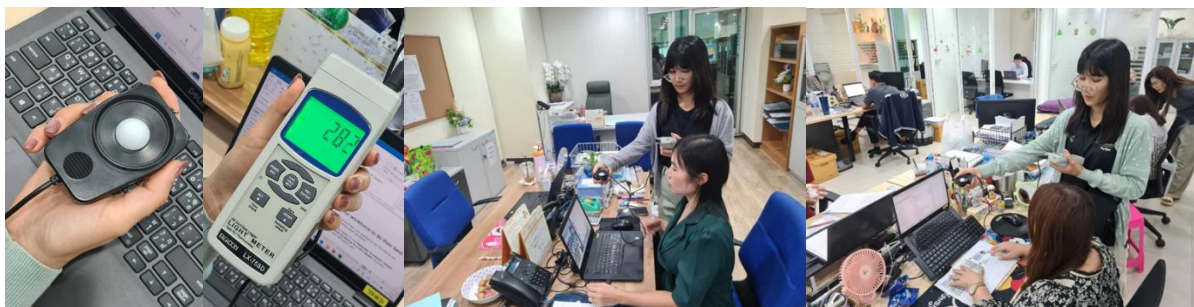
Measurement and Analysis of Lighting Intensity Levels in the Workplace, 2025

The company prioritizes creating a suitable working environment based on physiological and industrial hygiene principles to prevent eye strain and reduce the risk of accidents caused by poor visibility. Between September 10-13, 2025, the company conducted measurements of lighting intensity levels across all work areas within the workplace. Procedure: Measurements were carried out by expert personnel using calibrated instruments according to standards, covering the following key areas:

- Office areas: Lighting levels on desks and in building corridors.

- Warehouse and production areas: Lighting levels in storage areas and high-precision work locations.
- Common areas: Lighting levels in fire escape stairwells and assembly points.

The measurement results showed that most areas met the lighting intensity standards stipulated by law (Ministerial Regulation on Occupational Safety, Health, and Working Environment Standards concerning Heat, Light, and Sound, B.E. 2559). For areas with insufficient lighting intensity, the company implemented improvements by cleaning light fixtures and replacing bulbs with LED systems to enhance visibility and save energy simultaneously. This resulted in employees being able to work at full efficiency and with maximum safety.



2025 Performance

Expenses for employee health and safety protection: 56,320 Baht.

Lost Time Injury Frequency Rate (LTIFR) of employees or business partners working in the company's area: 0 cases.

6.2 Respect for Human Rights

The company prioritizes respect for human rights, paying close attention to the labor rights that employees are entitled to, such as wages, salaries, and various benefits. It also promotes diversity and equality in the workplace by creating an environment conducive to mutual respect and avoiding discrimination. Furthermore, the company recognizes and values differences in age, gender, sexual identity, religion, disability, education, and nationality. Any instances of human rights violations could affect trust and the organization's image in the eyes of stakeholders.

Commitment and Goals

- At least 60% of employees are members of the provident fund.
- The gender disparity in compensation should not exceed 25%.
- Number of incidents or complaints regarding violations of rights, equality, and unfair treatment of workers, along with corrective and remedial measures: 0 cases.
- Cases of human rights violations and unfair treatment: 0 cases.
- Number of times employees reported problems or conflicts regarding respect for human rights: 0 times.

Human Rights Policy and Practices: The company is committed to conducting business ethically, upholding social responsibility and responsibility towards all stakeholders according to ethical principles and business conduct. In terms of human rights protection, the company complies with the law and is committed to respecting human rights according to internationally accepted standards, especially supporting and implementing the Universal Declaration of Human Rights (UDHR), the United Nations Global Compact (UNGC), the United Nations Guiding Principles on Business and

Human Rights (UNGP), and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO). The company is also committed to implementing various ethical guidelines and human rights policies to ensure that its business operations are free from human rights violations. The details are as follows:

1. Support, promote, and respect human rights; treat each other with respect and equality, encompassing employees, business partners, and stakeholders of the organization. 1. Without discrimination based on physical, mental, religious, race, nationality, gender, language, age, social status, culture, customs, or any other factor.
2. Communicate, disseminate, educate, explain, provide guidelines, and offer other support to all employees of the company, suppliers, contractors, and joint venture partners to ensure their participation in business operations ethically and morally, respecting human rights and treating everyone according to human rights principles as per this policy, including the non-use of child labor or forced labor within the company or its supply chain.
3. Encourage employees to exercise their rights as legitimate citizens under the Constitution and other laws.
4. Continuously develop and implement a human rights management process (Due Diligence Process) to identify issues and assess the risks and impacts of human rights violations, identify affected groups or individuals, plan and determine solutions and preventive measures for human rights violations, and monitor results. This includes establishing appropriate mitigation processes in cases of human rights violations.
5. Develop channels for reporting human rights violations related to the company and ensure fairness and protection for individuals who report such violations.
6. The company creates and maintains a corporate culture that upholds respect for human rights in accordance with the human rights policy and does not support or promote any activities that violate them. Actions that violate fundamental human rights principles, constitute a breach of the company's code of ethics, and are subject to disciplinary action according to the company's established penalties.
7. The company reviews its human rights policy at least once a year to ensure that it remains consistent and appropriate with the company's current business operations.

Operational Plan

1. Develop a comprehensive human rights monitoring system and processes within the company, its responsible businesses, and the supply chain to identify risks, assess impacts, and determine preventive measures, mitigate impacts, and implement appropriate and internationally acceptable remedies and remediation measures.
2. Conduct investigations into human rights violations, monitor compliance with the human rights policy, and continuously and transparently report and disclose operational results.
3. Establish channels for receiving complaints or reports of human rights violations related to the company, including those arising from the company's activities, ensuring fairness to complainants and strictly implementing protection measures as stipulated in the company's code of ethics.

4. Review the human rights policy annually or when significant events occur to ensure compliance with international legal standards and the ever-changing business environment.
5. Cultivate and build a corporate culture of respect for human rights by monitoring and not ignoring any instances of human rights violations, and continuously communicating, disseminating knowledge, and building understanding of human rights to the board of directors, management, and employees through training and meetings.
6. Develop cooperation with business partners and stakeholders to promote respect for human rights at every stage of business operation, by supporting knowledge exchange, establishing best practices, and creating joint standards to enhance the comprehensiveness and effectiveness of human rights operations.

Human Rights Policy	2025 Goal	2025 Performance
The number of incidents related to human rights violations.	0 Case	0 Case
Cases of human rights violations and injustice.	0 Case	0 Case
The number of times employees reported problems or unfair treatment.	0 Case	0 Case

Fair treatment of workers.

1. Classified by gender and position level.

Position level	Male (person)	Female (person)	Total (person)	Proportion (%)
Senior executives	2	2	4	1.58%
Management level	7	5	12	4.76%
Operational level	70	166	236	93.65%
Total	79	173	252	100%

2. Categorized by age group.

Position level	Male (person)	Female (person)	Total (person)	Proportion (%)
Under 30 years old	7	13	20	7.93%
Ages 30-50 years old	64	125	189	75.00%
Over 50 years old	8	35	43	17.06%
Total	79	173	252	100%

3. Classified by place of residence (region).

region	Number of employees (persons)	Proportion (%)
Bangkok and surrounding areas	185	73.41%
the North	9	3.57%
Northeast	10	3.96%

region	Number of employees (persons)	Proportion (%)
Central region	39	15.47%
South	5	1.98%
Eastern Region	4	1.58%
Total	252	100%

Creating Opportunities and Improving the Quality of Life for People with Disabilities (Empowering People with Disabilities)

The company is committed to treating all employees equally and without discrimination, focusing on empowering people with disabilities to be self-reliant and in demand in the labor market. Therefore, the company has implemented a disability employment project under Section 33 of the Act on the Promotion and Development of the Quality of Life for People with Disabilities, as part of its efforts to drive an equal society. The company has employed a total of 4 people with disabilities, assigning them jobs based on their skills and suitability to maximize their potential, as follows:

- **Service Skills:** Employing a visually impaired person to provide relaxation massages to employees, promoting well-being within the organization.
- **Office Support Skills:** Employing a person with mobility disabilities (arms and legs) to perform document processing and general support tasks.
- **Flexible Employment Plan:** The company sets appropriate working hours (3 days a week), with employees receiving a regular monthly salary and social security benefits as required by law.
- **Care and Welfare:** The company prioritizes creating a friendly work environment (Friendly Design) to ensure all employees can work comfortably and safely:
- **Facilities:** Providing walkways and work areas. • Office equipment that is suitable for each employee's physical condition.
- **Healthcare:** Employees with disabilities are entitled to annual health check-ups just like other employees, ensuring equal access to public health services.

TVDH Group's employment of people with disabilities is not just a compliance with the law, but reflects our open and valuing corporate culture. We are proud to be a part of creating stable careers and restoring dignity to potential individuals in society.



Comprehensive Human Rights Due Diligence Report 2025

TVD Holdings Public Company Limited has continuously intensified its efforts from developing a human rights policy focused on best practices with respect for employees and stakeholders to conducting human rights due diligence based on the UN Guiding Principles on Business and Human Rights (UNGP). This framework ensures the company's compliance with international human rights standards, enabling it to prevent and mitigate potential impacts on the human rights of all parties throughout the value chain. The due diligence process covers the following steps:

Scope of the Comprehensive Human Rights Management Process

1. Establishing a human rights policy
2. Identifying issues and assessing potential impacts of the company's activities
3. Measures to prevent and mitigate potential negative impacts
4. Monitoring, tracking operations, and reviewing issues
5. Communicating with stakeholders and the public
6. Mitigation and remedies

Therefore, these comprehensive human rights due diligence report... Therefore, it can be used as a tool for identifying issues covering the scope of the company's operations that may have an impact or may have a negative impact on stakeholders in the future, and identifying issues related to the company's key business partners. This serves as a tool for managing the organization's human rights in order to discover areas where the company still needs to develop and improve, or areas that are at risk and are not being handled well enough or completely.

Furthermore, once the company is aware of issues that may affect any group of stakeholders, the company will establish preventive measures to reduce the impact or prevent such incidents from recurring, as well as establish guidelines for remedying those who may be affected by the business operations, as a guideline for the relevant departments.

Criteria for assessing human rights risks.

The group of companies conducts human rights assessments to prioritize risks, using the following criteria:

Horizontal axis:

Likelihood criteria are based on the chance of something happening, divided into 4 levels.

Level of possibility	Chances of happening
1 low	(Probability <10%) Has never happened in the past 5 years.
2 moderate	(Probability 10-19%) Occurs once every 5 years.
3 high	(20-50% probability) Occurs once in a year.
4 Very high	(Probability >50%) Occurs more than once in a year.

Vertical axis:

The Impact Level criteria consider the severity of the impact, the scope of the impact, and the ability to remedy the situation, divided into 4 levels.

Risk Assessment Table

Impact Level	1	2	3	4
4	Yellow	Orange	Red	Red
3	Green	Yellow	Orange	Red
2	Green	Green	Yellow	Orange
1	Green	Green	Green	Yellow
Likelihood	1	2	3	4

Risk level

Very high	The risk level is unacceptable. Immediate consideration must be given to implementing additional management measures to reduce the risk level to an acceptable level.
high	The level of risk has become unacceptable. Consideration must be given to implementing additional management measures to reduce the risk to an acceptable level.
moderate	The risk level is under monitoring. It is a level that is still acceptable.
low	Acceptable risk level which includes measures to adequately manage the risk.

Step 1: Establishing a Human Rights Policy

The company recognizes the importance of respecting human rights and is committed to adhering to relevant principles and guidelines to ensure that all stakeholders, including customers, partners, employees, and other relevant parties in

all sectors, are treated fairly. Therefore, the company has formally developed and implemented a Human Rights Policy, including clear guidelines to guide operations that prioritize human rights. The scope of this policy and guidelines extends not only to internal operations but also to treatment of business partners, associates, and other organizations related to the company. The company expects these business partners to strictly adhere to human rights principles as well.

Step 2: Identify Issues and Assess Potential Impacts of the Company's Activities

Identifying issues or problems that may relate to human rights, encompassing labor issues, employee treatment, environmental protection, interaction with local communities, and natural resource management, to assess potential impacts throughout the value chain, from production to distribution of goods and services, both direct and indirect, including impacts on stakeholders such as employees, customers, and communities. This impact assessment will lead to the development of plans to prevent and mitigate negative impacts throughout the value chain, including an assessment of impacts on various stakeholder groups such as employees, customers/consumers, local communities, and business partners. This comprehensive impact assessment across all dimensions and stages of operations will lead to the development of short-term and long-term plans to prevent and mitigate potential negative impacts, thereby enhancing the company's sustainability and positive image in the long term. Assessing human rights risks and impacts, covering environmental impacts through a thorough Human Rights Due Diligence (HRDD) process, to identify potential significant human rights risks for TVDH's business operations throughout the value chain. This assessment is conducted in collaboration with multiple relevant parties and covers eight stakeholder groups as follows:

Potential risk factors within the organization and its value chain.

Labor rights risks.	Potential risk factors.	Relevant stakeholders
Employee health and safety at work.	1 Employees were injured at work in the workplace/during the course of their work.	employee
	2 Employees failed to comply with safety and occupational health requirements, resulting in accidents.	employee
	3 Unsafe work environments, such as inadequate safety measures, substandard equipment, or faulty equipment.	employee
Working environment	4 Unsuitable working environments include factors such as insufficient lighting, noise levels, staff density per work area, working hours, lack of green space, first-aid equipment as required by the Ministry of Labour, and weather conditions at the workplace during periods of high PM2.5 levels.	employee
Discrimination against workers	5 Employees are not treated equally due to favoritism towards certain groups or individuals, and discrimination based on race, religion, gender, educational background, or political opinion.	employee

Labor rights risks.	Potential risk factors.	Relevant stakeholders
	6 The company group does not provide a channel for filing complaints in the event of human rights violations.	employee
Freedom of association and participation in bargaining.	7 The company group is in the process of preparing for the election of the Workplace Welfare Committee under the Labor Protection Act. Therefore, they may lack avenues for negotiating and demanding rights and benefits, which could result in a strike for collective bargaining.	employee
Child labor and forced labor.	8 The company group is engaging in illegal labor practices.	Foreign employees / children / migrant workers
Customer health and safety.	9 The company's products or services are substandard, affecting the health and safety of customers while using their services.	customer
Customer data security	10 Customer data leaked.	customer
Discrimination against customers	11 It provides advantages to certain groups or individuals of customers.	customer
Health and safety at the workplace for our business partners.	12 Our business partner was injured at work in the workplace.	business partners
	13 The business partner failed to comply with occupational safety and health requirements, resulting in an accident.	business partners
	14 A road accident occurred during the transportation of goods by a trading partner.	business partners
Business Partner Ethics	15 The business partner does not provide a good working environment for its employees.	business partners
	16 The business partner does not manage waste according to occupational health principles.	Partners / Environment
Child labor and forced labor.	17 Our business partners are engaging in illegal labor practices.	Partner's employees / children / foreign workers
Security of partner data.	18 Partner information leaked.	business partners

Labor rights risks.	Potential risk factors.	Relevant stakeholders
Discrimination against trading partners	19 There is favoritism shown to certain groups or individuals of business partners.	business partners
Health and safety of the community and the environment.	20 Pollution resulting from operations throughout the business value chain.	Community / Environment
	21 A chemical spill occurred at the warehouse.	Community / Environment
	22 Chemicals leaked during cargo transport.	Community / Environment
Standard of living and quality of life	23 Traffic problems around the headquarters.	Community / Environment
Waste and hazardous materials management.	24 Pollution from substandard hazardous waste management.	Community / Environment

Step 3: Preventive Measures and Mitigation of Potential Negative Impacts

In conducting business in accordance with the principles of comprehensive human rights due diligence, after identifying and analyzing risks, the company has implemented measures to mitigate potential impacts through the following approaches:

Improving Internal Processes: If any process is found to have the potential to pose a human rights risk, consideration should be given to improving that process, such as changing work procedures to minimize the impact on employees or the community.

1. Developing a Human Rights Policy: Establish a clear policy on the protection of human rights, covering anti-discrimination, prevention of human rights abuses, and promotion of a fair working environment.
2. Training Employees and Stakeholders: To ensure that employees and stakeholders understand the importance of human rights protection and know appropriate practices.
3. Establishing a Reporting and Monitoring System: Create a channel for stakeholders to securely report potential human rights issues or risks, and establish a monitoring system to ensure that appropriate solutions are implemented.

In 2025, the Group considered 24 potential human rights risks arising from all of the Group's business activities. All risks were found to be at a low level, with sufficient measures in place to manage them.

Potential risk factors.	Measures to prevent and mitigate the impact.
1. An employee was injured while working in the	- The group of companies provides safety training to executives and employees at all levels as needed to enhance their skills in managing workplace safety. This

Potential risk factors.	Measures to prevent and mitigate the impact.
workplace/during the course of work.	<p>includes training in occupational health, safety, and environmental matters as required by relevant safety laws and regulations, first aid, basic firefighting and evacuation drills, advanced firefighting, and chemical spill emergency response drills.</p> <ul style="list-style-type: none"> - The group of companies conducts annual health and safety risk assessments in its operations with the goal of achieving zero work-related accidents and injuries. - Emergency response plans are incorporated into employee orientation training and annual emergency response drills at both the head office and warehouses. - In the event of an accident during work, employees or witnesses must notify their supervisor to assess the severity of the incident and report it to the relevant parties in accordance with the established chain of command within the continuous and systematic Total Quality Control and Management system. - In the event of a serious accident, the group of companies will establish an incident investigation committee composed of experienced and qualified personnel to analyze the root cause of the accident and determine effective preventive measures, risk reduction and mitigation strategies, and methods to prevent recurrence. These measures will be implemented in a practical and sustainable manner and reported directly to management immediately after the incident. The incident investigation report will be presented at the monthly management meeting.
2. Employees failed to comply with safety and occupational health requirements, resulting in an accident.	<ul style="list-style-type: none"> - The group of companies recognizes the importance of communication in preventing and reducing work-related accidents or illnesses through various channels, such as sending safety information via email, pre-work meetings for employees such as Morning Talk, and safety knowledge sharing activities such as Safety Day. - Safety warning signs are posted throughout the work areas, both in the head office building and warehouses. - In the event of actions or incidents that do not meet safety standards, an immediate work stoppage order will be issued.
3. Unsafe work environments, such as substandard safety measures, substandard	<ul style="list-style-type: none"> - The head office area has selected and contracted only with security partners that meet the highest standards. - The group's warehouses are located within areas that adhere to security regulations and standards as required by law.

Potential risk factors.	Measures to prevent and mitigate the impact.
equipment, and faulty equipment.	<ul style="list-style-type: none"> - The group's warehouses undergo safety inspections of equipment before and after use according to legally mandated safety procedures, prioritizing user safety above all else, and equipment is maintained according to a pre-determined schedule. - In the event that the work area is found to be unsuitable for work or equipment is damaged, an order will be given to stop work or cease using the equipment immediately.
4. Unsuitable working environments include factors such as lighting, noise levels, staff density per work area, working hours, lack of green space, first-aid equipment as required by the Ministry of Labour, and weather conditions in the work area, particularly during periods of high PM2.5 levels.	<ul style="list-style-type: none"> - The group of companies conducts annual monitoring and evaluation of the working environment, such as measuring lighting intensity in work areas, to ensure that all employees work in a suitable and healthy environment. - The group of companies provides employees with personal protective equipment, emergency equipment, first-aid kits, and emergency plans in case of work-related illness, appropriate to the type and nature of the work, in sufficient quantities, and easily accessible. - The head office area has selected and contracted only with security companies that meet the required standards. - The group of companies has installed air purifiers in meeting rooms and office areas to help prevent PM2.5 dust levels and has issued guidelines to deal with dust pollution. - The group of companies' warehouses are located within an area that meets the security standards for employees as required by law. The environment is assessed and inspected before the start of operations. - The group of companies provides health checks for new employees, annual health checks for all employees based on occupational risk factors and monitoring of potential impacts from work, as well as specialized health checks for employees working in the warehouse, such as hearing risk assessments for employees who frequently use telephones. - The group of companies has developed a plan to deal with epidemics and emerging diseases, which includes measures covering prevention and preparedness before an outbreak, as well as mitigation of impacts both during and after an outbreak.
5. Employees are not treated equally due to favoritism towards certain groups or	<ul style="list-style-type: none"> - The group of companies operates under a code of business ethics, a sustainable development policy, and a human rights policy that specifies the equal treatment of all employees based on respect for human rights. This is based

Potential risk factors.	Measures to prevent and mitigate the impact.
individuals, and discrimination based on race, religion, gender, educational background, or political opinion.	on labor law and other relevant laws, as well as referencing international human rights best practices. The recruitment and employment processes are fair, and emphasis is placed on treating all employees equally without discrimination based on race, nationality, religion, skin color, age, gender, sexual orientation, disability, language, political stance, or educational background.
6. The Company has not provided a channel for filing complaints in cases of human rights violations.	- The group of companies provides channels for employees to file complaints if they feel they have been treated unfairly. Complaints can be submitted via mail, email, and through the complaint section on the company's website.
7 Employees may organize strikes to negotiate for unfair rights and benefits.	- The group of companies adheres to the principle of respecting labor rights and provides employees with opportunities to express their opinions and lodge complaints through various channels, such as providing feedback through the human resources department and through job satisfaction surveys. The management committee has assigned the Workplace Welfare Committee, in accordance with the Labor Protection Act, to conduct a study on the management of welfare in the workplace.
8 The company group is engaging in illegal labor practices.	- The group of companies operates under a human rights policy that opposes human trafficking. The company will not employ any form of illegal labor, including child labor and forced labor, under any circumstances. It places special emphasis on the rights of vulnerable groups, including children, people with disabilities, women, minorities, migrants, indigenous peoples, local communities, foreign workers, or workers employed through third parties, to ensure that all its business operations are free from human rights violations.
9 The company's products or services are substandard, affecting the health and safety of customers while using the service.	- The group's transportation of hazardous goods and chemicals will be carried out under safety standards as required by law. Emergency response plans and operational procedures for transport vehicles are also in place for operators to ensure safety during cargo transportation. - In the event of a chemical spill during cargo transportation, employees must follow the measures outlined in the chemical spill containment manual to prevent potential damage to the health and safety of customers and related parties.
10 Customer data leaked.	- The group of companies operates under the Computer Crime Act B.E. 2560 (2017), the Cybersecurity Act B.E. 2562 (2019), the Personal Data Protection Act B.E. 2562 (2019) (PDPA), and ISO 27001 (Information Security Management System) security standards.

Potential risk factors.	Measures to prevent and mitigate the impact.
	<ul style="list-style-type: none"> - The group of companies operates according to ethical business practices, strictly maintaining customer confidentiality and preventing the leakage of customer documents or data. It complies with all laws and regulations regarding information technology, including controlling external access to data and securing information systems. - In 2024, the group of companies upgraded its information systems by adopting more efficient systems, conducting annual emergency response drills, testing cybersecurity control levels, and reviewing its information operations manual to align with current operations. - The group's information operations manual outlines procedures covering data security, auditing procedures, server security, and preparedness for emergencies that may arise from system breaches, virus attacks, etc.
11 It provides advantages to certain groups or individuals of customers.	<ul style="list-style-type: none"> - The group of companies operates under a policy of good corporate governance, conducting business fairly and considering all stakeholders. - The anti-corruption policy states that the company's personnel shall not engage in or participate in any form of corruption, directly or indirectly, and shall conduct business honestly and fairly.
12 Our business partner was injured at work in the workplace.	<ul style="list-style-type: none"> - The group of companies has established work control procedures for contractors and emergency response manuals for partners, including Safety Talks to inform partners about hazards in specific work areas before they begin operations in the group's warehouses. - The group of companies also conducts risk assessments for partner selection, with a three-step process: 1) Partners must undergo an annual service assessment; 2) Partners must pass the annual Supplier Audit; 3) If a partner conducts activities within the warehouse area, they must receive a work assessment and guidance from a safety officer to obtain a work permit. This permit covers general work without heat, work at heights, and work that generates heat and sparks. - In the event of an accident during work, the partner or witness must notify their supervisor to assess the severity of the incident and report it to the relevant parties in accordance with the established channels in the continuous and systematic Total Quality Control and Management system. - In the event of a serious accident, the group of companies will establish an incident investigation committee composed of experienced and qualified

Potential risk factors.	Measures to prevent and mitigate the impact.
	personnel to analyze the root cause of the accident and determine effective preventive measures, risk reduction and mitigation strategies, and methods to prevent recurrence. These measures should be practical, aligned with the work processes, and implementable. The incident investigation report will be presented at the monthly management meeting.
13 The business partner failed to comply with safety and occupational health requirements, resulting in an accident.	- The group's business partners are required to pass the annual Supplier Audit, with personnel requirements such as employee selection, employee training, and alcohol and drug testing.
14 A road accident occurred during the transportation of goods by a trading partner.	<ul style="list-style-type: none"> - The group's business partners are required to pass the annual Supplier Audit, with vehicle-related requirements such as pre-operation vehicle readiness checks and vehicle maintenance. - Business partners driving transport vehicles must adhere to the operating procedures outlined in the group's driver manual. - The transportation of dangerous goods and chemicals by the group will be conducted under safety standards as required by law. Furthermore, operational procedures and emergency response plans for transport vehicles are in place for both employees and business partners to ensure safety during goods transportation.
15 The business partner does not provide a good working environment for its employees.	<ul style="list-style-type: none"> - The company's procurement policy states that, in addition to considering product and service quality, price, and delivery by the supplier, the criteria for procurement must also take into account the supplier's environmental, social, and good governance (ESG) responsibilities. - The company has established a code of conduct for its suppliers to provide a framework for practices aligned with the group's sustainable development goals. This code outlines practices for suppliers under the headings of business ethics, compliance with human rights and labor regulations, occupational safety and health requirements, compliance with relevant environmental standards, and responsibility towards the community and society.
16 The business partner does not manage waste according to occupational health principles.	- The company's procurement policy states that, in addition to considering product and service quality, price, and delivery by the supplier, the criteria for procurement must also take into account the supplier's environmental, social, and good governance (ESG) responsibilities.

Potential risk factors.	Measures to prevent and mitigate the impact.
	<ul style="list-style-type: none"> - The company has established a code of conduct for its suppliers to provide a framework for practices aligned with the group's sustainable development goals. This code outlines practices for suppliers under the headings of business ethics, compliance with human rights and labor regulations, occupational safety and health requirements, compliance with relevant environmental standards, and responsibility towards the community and society.
17 Our business partners are engaging in illegal labor practices.	<ul style="list-style-type: none"> - The company's procurement policy states that, in addition to considering product and service quality, price, and delivery by the supplier, the criteria for procurement must also take into account the supplier's environmental, social, and good governance (ESG) responsibilities. - The company has established a code of conduct for its suppliers to provide a framework for practices aligned with the group's sustainable development goals. This code outlines practices for suppliers under the headings of business ethics, compliance with human rights and labor regulations, occupational safety and health requirements, compliance with relevant environmental standards, and responsibility towards the community and society.
18 Partner information leaked.	<ul style="list-style-type: none"> - The group of companies operates under the Computer Crime Act B.E. 2560 (2017), the Cybersecurity Act B.E. 2562 (2019), the Personal Data Protection Act B.E. 2562 (2019) (PDPA), and ISO 27001 security standards. - The group of companies operates in accordance with a code of ethics regarding the strict confidentiality of its business partners, preventing the leakage of their documents or information. It complies with all laws and regulations concerning information technology, including controls on external access to data and the security of information systems. - In 2024, the group of companies upgraded its information systems by adopting more efficient systems, conducting annual emergency response drills, testing cybersecurity control levels, and reviewing its information technology operational manuals to align with current practices.
19 There is favoritism shown to certain groups or individuals of business partners.	<ul style="list-style-type: none"> - The group of companies operates under a good corporate governance policy and a procurement policy that promotes free and fair business practices, does not take advantage of business partners, provides accurate, complete, clear, and transparent information, and treats business partners equally. - The group of companies has a transparent and verifiable procurement system, strictly adhering to all relevant regulations and laws.

Potential risk factors.	Measures to prevent and mitigate the impact.
20 Pollution resulting from operations throughout the business value chain.	<ul style="list-style-type: none"> - The group of companies conducts annual surveys of the impact of its business operations on the community and the environment. - The group of companies also conducts annual inspections of wastewater quality from hazardous material and chemical storage facilities.
21 A chemical spill occurred at the warehouse.	- In the event of a chemical spill within the warehouse, all personnel, including employees and business partners, must follow the measures outlined in the warehouse emergency response plan.
22 Chemicals leaked during cargo transport.	- In the event of a chemical spill during product transportation, the trading partner must follow the measures outlined in the Chemical Spill Response Manual to prevent potential damage to the health and safety of customers and related parties.
23 Traffic problems around the headquarters.	- The group of companies has deployed a team of traffic facilitators to improve traffic flow and reduce traffic problems in the community.
24 Pollution from substandard hazardous waste management.	- The group of companies selects and hires only partners who conduct hazardous waste disposal business in accordance with the law.

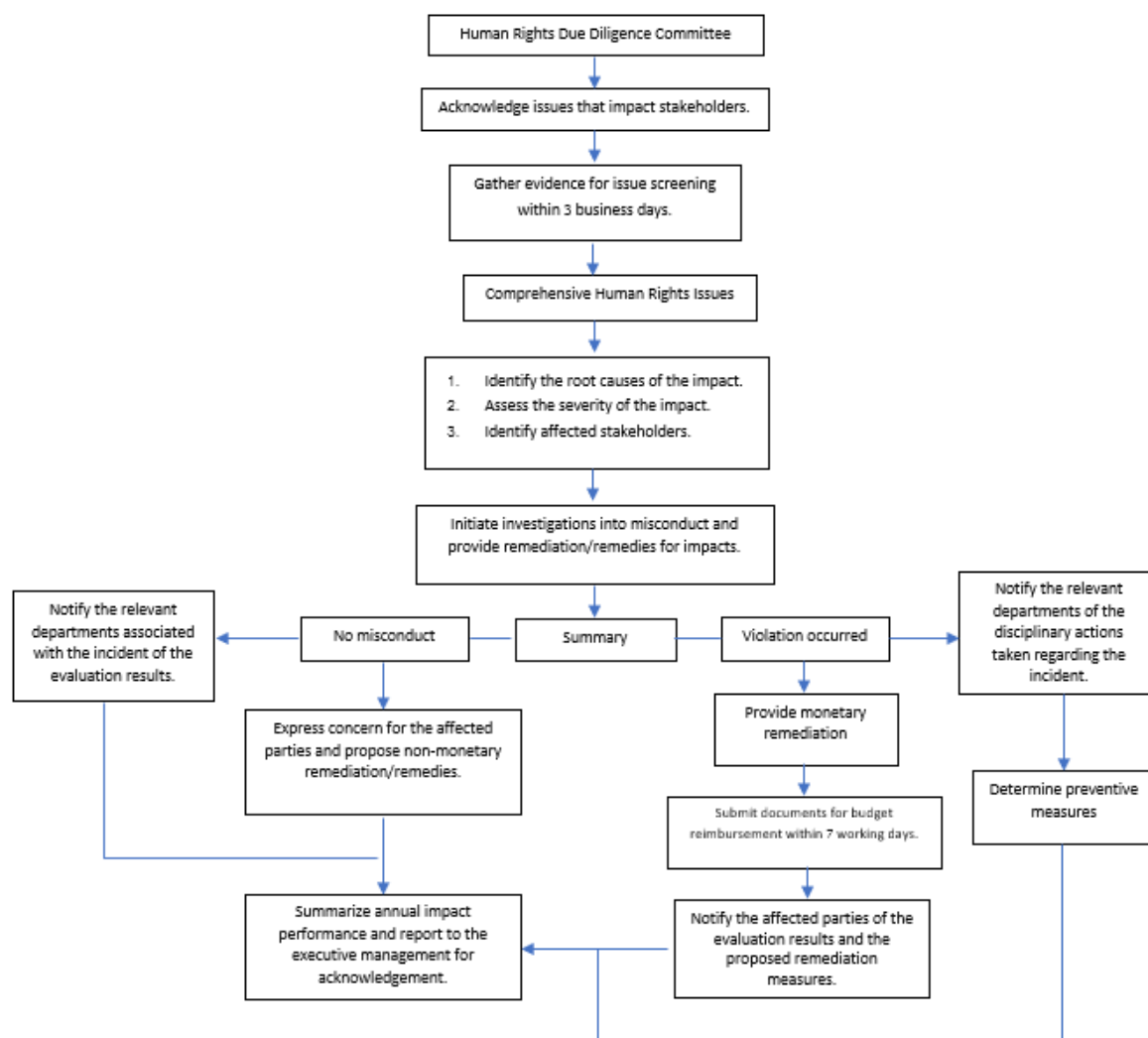
Step 4: Monitoring, Tracking, and Review of Issues

- 1.1. The departments involved in the complaints process will monitor incidents reported from all channels and compile information to implement a comprehensive Human Rights Dispute Resolution (HRDD) process.
- 1.2. Management is required to review the human rights policy at least once a year.
- 1.3. Management is required to conduct a self-assessment of key business partners at least once a year.
- 1.4. Management is required to conduct a comprehensive Human Rights Dispute Resolution (HRDD) audit once a year.

Step 5: Communicating with Stakeholders and the Public

- 1.1. The company discloses statistics on human rights complaints in its annual report (56-1 One Report) and sustainability report (SD Report), which are available on the company's website for easy access to information by stakeholders.
- 1.2. The company discloses the following policies on its website to assure stakeholders that the company prioritizes responsible human rights management (HRDD):
 - Human Rights Policy
 - Code of Conduct
 - Supplier Code of Conduct
 - Comprehensive Human Rights Monitoring (HRDD)

Step 6: Relief and Healing



6.3 Key Social Issues: Developing and Ensuring the Well-being of Employees

The company recognizes that employees are the heart of its business success. Therefore, the company is committed to developing the potential of employees at all levels through the promotion of essential knowledge and skills. This provides employees with opportunities for stable career growth and strengthens the organization. In addition, the company prioritizes providing appropriate welfare benefits that align with the basic rights of employees, fostering satisfaction and engagement, reducing turnover, and enhancing the company's attractiveness to talented individuals. All of this is to ensure the company's sustainable success and growth in the future.

Commitment and Goals

- At least 80% of all employees receive training and skills development.
- The employee turnover rate does not exceed 20%.
- The employee engagement assessment results are at least 70%.
- The average number of training hours per employee is at least 10 hours per year.

Guidelines on Key Issues

1. The company applies the principles of creating a Happy Work Place within the organization. The mechanism of a Happy Work Place consists of eight components of happiness, as follows:

Happy Work Place			
Happy Body We campaign to encourage employees to pay attention to their health and promote exercise so that employees are healthy.	Happy Brain We encourage employees to be inquisitive and continuously develop themselves by providing them with regular training courses.	Happy Family Promoting family bonding and positive relationships between employees' families and the organization.	Happy Heart Promote kindness and compassion in the workplace to foster camaraderie, harmony, and unity among employees.
Happy Money We encourage employees to learn about saving, managing their money effectively, and having funds for retirement.	Happy Relax Encourage employees to engage in stress-relieving activities, such as group meals and games.	Happy Society Promote unity and mutual support in the workplace and towards the surrounding community and society.	Happy Soul Organize traditional events and religious holidays to allow employees to participate and promote morality and ethics.



2. The company has improved its performance evaluation system for management and supervisory levels, focusing on key positions. This begins with competency development, divided into managerial competencies and functional competencies, to ensure key performance indicators (KPIs) align with strategic plans and business goals. Furthermore, employees are given the opportunity to participate in defining these KPIs, fostering engagement and a better understanding of organizational goals.
3. The company allows management, supervisory, and operational staff, including line managers, to identify their specific skill development or training needs through the creation of Individual Development Plans (IDPs) for submission to the Human Resources department. This process promotes employee involvement in setting

personal development goals and enhancing essential skills for effective work performance. Simultaneously, the organization benefits from increased personnel potential, strengthened specialized expertise, and the development of teams ready to meet future business needs and goals.

Operational Plan

1. Employee Potential and Skills Development Plan

By 2025, the company has established a personnel development guideline that encompasses upgrading knowledge and skills in current jobs, as well as developing new capabilities aligned with the business growth direction. The focus is on creating a suitable learning environment and promoting corporate values. In addition, the company has designed an orientation guide for new employees covering four key topics:

New employee training course	
Company Profile	Introduce the company's history, background, and culture to help new employees understand and adapt smoothly.
Anti-corruption & PDPA	Provide knowledge about anti-corruption policies and compliance with personal data protection laws.
Regulations regarding employment and welfare.	Explain the work regulations and explain the various benefits that employees are entitled to.
Social security benefits	Provides complete information about rights and how to utilize the social security system.

This approach will help promote employee potential development and build confidence in working in line with the organization's strategies and goals sustainably.

The company aims to develop employees with the knowledge and skills according to the needs of each department in order to enhance the organization's competitiveness, covering marketing, professional development, management, and quality of life. Training is conducted through seminars, virtual classrooms, and online lessons (e-learning). In 2025, a variety of key training courses will be offered as follows:

course	Course Name	Number of hours
1.	Onboarding Program (First Steps to Your New Home) Topics and Content: 1. Welcome to our Family: History, Vision, and Mission 2. Our Culture: Organizational Values and Culture that Employees Must Possess 3. Employee Journey & Benefits: Benefits and Career Advancement Paths 4. Life at Work: Essential Work Systems and Tools	6
2.	Code of Conduct (Business Ethics) Topics and Content: 1. Ethics in the Workplace and Transparency 2. Managing Conflicts of Interest	3

course	Course Name	Number of hours
	3. Data Confidentiality 4. Channels for Reporting Anomalies (Whistleblowing)	
3.	Mindset & Collaboration (Growth Mindset and Communication) Topics and Content: 1. Fixed vs. Growth Mindset: Overcoming Thinking Limitations 2. Psychological Safety: Creating a Safe Space for Teamwork 3. Assertive Communication: Techniques for Direct and Considerate Communication	6
4.	Productivity Booster (STAR: Goal-Think-Action-Review) Topics and Content: 1. Smart Goal Setting: Setting Measurable Goals 2. Strategic Thinking & Planning: Step-by-Step Planning 3. Execution Excellence: Time Management and Execution Techniques 4. Review & Feedback: Summarizing Lessons Learned and Improving Work	6
5.	AI for Work (Chat GPT & Data Storytelling) Topics and Content: 1. Prompt Engineering: Techniques for issuing quality commands in Chat GPT 2. Data Visualization Concepts: Choosing the right graph for your data 3. The Art of Storytelling: Weaving data into a narrative for decision-making	6
6.	Creative Content & AI Design (TikTok & Generative Image) Topics and Content: 1. TikTok Algorithm & Content Strategy: How to make your videos go viral. 2. Generative AI for Designers: Using Midjourney/Adobe Firefly in design work. 3. Creative Workshop: Practice creating real content using mobile devices and AI.	6
7.	ESG Communication and Branding Topics and Content: 1. Fundamentals of ESG: Understanding the basics of sustainability. 2. Green Marketing: Marketing that goes beyond just greenwashing. 3. Building an ESG Brand: Communicating responsibility to resonate with consumers.	6
A total of 7 courses.		39 hours

1. Organizational Values and Culture Development Plan

The Happy C Values-Based Organizational Culture Enhancement Project aims to build a strong organizational culture by focusing on raising employee awareness of the importance of organizational values and creating a friendly work environment. The project begins by selecting exemplary employees from each department who possess leadership

potential, communication skills, and an understanding of organizational values. These individuals will receive training to develop essential skills. Activities such as team-building and collaborative activities are designed to connect employees with organizational goals, stimulate relationships, and promote collaboration. Evaluation is conducted through pre- and post-assessment surveys to measure progress in understanding and implementing values, using the Happy C approach as its core. This approach helps inspire, develop collaboration, and reinforce a clear organizational identity, which is a key driver of the organization's future success.

2. Employee Engagement Plan

The company organizes activities aimed at building employee engagement through various initiatives, such as discussions with management that allow employees to interact closely, reducing gaps and increasing trust; quarterly Townhall meetings to communicate organizational direction and foster participation; and celebrations of important festivals such as Chinese New Year, Christmas, and New Year to create happiness and promote relationships among employees. These activities create a warm work environment, boost organizational pride, and motivate employees. The expected outcomes are increased employee happiness, improved team collaboration, and a reduced long-term turnover rate. Furthermore, the company... There is also a survey on employee engagement and satisfaction titled "Employee Engagement 2025," and the evaluation results will be used to develop policies and activities that align with employee needs, because the company believes that employee happiness is a fundamental basis for the organization's success.

Chinese New Year Celebration 2025: Bringing Good Fortune and Happiness to Employees

TVD Holdings Public Company Limited prioritizes creating a happy and culturally diverse work environment. In celebration of the 2025 Chinese New Year, the company organized celebratory activities to boost morale and express gratitude for the dedication of all employees. The event, held in a warm and joyful atmosphere at the TVD HOB building, included the following highlights:

- **Auspicious Ceremony:** The venue was decorated with auspicious symbols to welcome the Chinese New Year, bringing good fortune to employees' work and personal lives.
- **Distribution of Lucky Red Envelopes:** Management met with employees and distributed "lucky red envelopes" to all levels as gifts and tokens of gratitude for their continuous contributions to the organization. This brought great joy and smiles to the staff.
- **Fun Activities:** Employees participated in dressing in auspicious colors and took commemorative photos to foster good relationships between colleagues and management.

This year's Chinese New Year celebration was not only a continuation of a beautiful tradition... But it is also a crucial tool for building employee engagement, making employees feel like they are part of the TVDH family, resulting in positive energy at work and fostering a strong and sustainable organizational culture.



Annual Company Merit-Making Ceremony: Blessings and Morale Boosting Employees at TVD HOB Building

To bring good fortune to business operations and boost employee morale, TVD Holdings Public Company Limited held its annual "Company Merit-Making Ceremony" at the TVD HOB building. This event is held annually to uphold fine Thai traditions and strengthen good relationships within the organization. Executives and employees at all levels participated in the religious ceremony, which included the following key activities:

- Buddhist Chanting Ceremony: Monks were invited to chant Buddhist prayers to bring good fortune to the workplace and create peace of mind for the employees.
- Offering of Food and Gifts to Monks: Executives and employees offered lunch and gifts to the monks, receiving blessings and being sprinkled with holy water for good fortune at the start of the following year.
- Team-Building Activities: After the religious ceremony, executives and employees had lunch together to foster unity and exchange positive ideas for working together.

This annual merit-making ceremony not only preserved fine Thai traditions but also fostered strong relationships within the organization. But it is also an important opportunity to strengthen morale and unity within the organization, which is a crucial foundation for driving the company's stable and sustainable growth in the long run.



Town Hall Event 2025: Uniting the Power of the Board, Management, and Employees to Drive the Organization Towards Sustainability

TVD Holdings Public Company Limited believes that sustainable success begins with transparent communication and the participation of personnel at all levels. Therefore, the company organized the "TVDH Town Hall" event as a central platform to communicate the organization's strategic direction and to provide an opportunity for close exchange of ideas on sustainability (ESG) among the board, management, and employees.

- Key takeaways from the discussions and exchanges: The event included discussions and feedback on key sustainability topics, including:
- ESG Vision: The board and management clarified business goals that consider the environment, society, and corporate governance, ensuring all employees understand the same direction.
- Open Dialogue: An opportunity was provided for operational-level employees to present ideas and reflect on their real-world work experiences to improve work processes, increase efficiency, and reduce environmental impact, such as reducing office resource consumption and enhancing customer service on digital platforms.
- Fostering a Sustainability Culture: Discussions focused on welfare, health, and safety in the workplace to reinforce the company's policy prioritizing "people," its most valuable resource.

This Town Hall event served as a bridge of understanding between management and employees. This leads to the genuine integration of sustainability concepts into work processes across all sectors, reflecting transparency in corporate governance and fostering a shared commitment to ensuring TVDH's sustainable growth alongside society and the environment.



2025 Performance

The amount of investment in employee training.	60,310 baht
Average number of hours of knowledge training for employees.	14 hours/person/year
Employee commitment assessment results.	75%

In 2025, the company will conduct an assessment of employee engagement and satisfaction under the topic "Employee Engagement 2025," divided into six survey categories. The employee engagement survey targeted employees with at least four months of service, and data was collected through an online questionnaire with full employee participation. The survey results showed an engagement and satisfaction score of 85%, exceeding the target of 70%. The assessment of employee satisfaction revealed that the topics with the highest satisfaction in each category were:

The topics that employees are most satisfied with in each category.	Employee satisfaction levels (Level 1: lowest satisfaction, Level 10: highest satisfaction)
Section 1: Organizational Practices Understanding organizational culture and applying the Happy C approach appropriately and effectively in work life.	7.9

The topics that employees are most satisfied with in each category.	Employee satisfaction levels (Level 1: lowest satisfaction, Level 10: highest satisfaction)
Section 2: Rewarding The performance evaluation scores by supervisors are accurate and fair.	7.2
Section 3: Personnel and Environment I consistently receive assistance and guidance in my work from my supervisor.	7.6
Section 4: Career Opportunities Supervisors provide training and mentorship that leads to career advancement and growth.	7.2
Section 5: Quality of Life The company values and respects the diversity of its employees (e.g., gender, age, etc.).	7.4
Section 6: Job Content The company's commitment to sustainability.	7.5

Based on the assessment of employee satisfaction levels, the company has implemented improvements to enhance satisfaction in the top three categories. Details are as follows:

The topics that employees are most satisfied with in each category.	Employee satisfaction level	Guidelines for improvement.
The quality of internal company communication.	5.9	1. Conduct a weekly Morning Brief to build understanding of work goals, encourage participation, and update important information. Provide opportunities for employees to express their opinions to foster understanding and increase collaboration within and between teams. 2. Create a feedback culture between supervisors and subordinates by providing training on how to give and receive constructive feedback to improve communication, build trust, and enhance understanding within the team.
The company's processes and procedures are simple and efficient.	6.2	1. Review and improve work processes by analyzing current work processes using Process Mapping to identify redundant or inefficient steps, eliminating unnecessary steps, and prioritizing processes that produce key results.

The topics that employees are most satisfied with in each category.	Employee satisfaction level	Guidelines for improvement.
All personnel in the company manage their job responsibilities well.	6.3	<ol style="list-style-type: none"> 1. Conduct training on time management and goal setting to help employees plan their work better. Introduce the use of time management tools such as Google Calendar or task management apps to help employees prioritize tasks more easily. 2. Create job descriptions for each position, specifying responsibilities, expectations, and key performance indicators (KPIs). Team leaders should hold regular one-on-one meetings with team members to monitor progress and address potential issues.

6.4 Key Social Issues: Social Support and Assistance

The company recognizes the importance of playing a role in society and communities, which are fundamental to ensuring stable and sustainable business growth. We are committed to improving the quality of life for people in all dimensions, while creating added economic value for communities, using the Sustainable Development Goals (SDGs) as the guiding framework for our operations, in order to create strength and happiness in society.

Throughout its history, the company has sold dietary supplements and consumer goods, inspired by the pursuit of developing the highest quality products to meet consumer needs while prioritizing safety. In addition, the company has initiated various activities to promote the health of people in communities, sharing resources such as dietary supplements and consumer goods with needy organizations to help improve the quality of life for people in society. In the agricultural sector, the company focuses on enhancing farmers' knowledge by conducting training on safe farming practices with agricultural experts. This includes teaching the appropriate use of soil-improving products and avoiding harmful chemicals to create safe produce for consumers, reduce environmental impact, and promote ecological balance. Furthermore, the company aims to develop the potential of youth and the new generation through experience-sharing activities and inspirational courses, enabling students to apply their knowledge to their careers and daily lives, with the goal of improving their financial status and enhancing their happiness. And to help people achieve their life goals, the company's mission is to be a driving force for change and create opportunities for people to achieve sustainable success. The company believes that this dedication and commitment will create a positive long-term impact on the community, society, and the environment.

Commitment and Goals

- Participate in and/or develop 5 community activities per year.

- Promote community economics, create jobs and livelihoods by providing distribution areas or organizing sales events for company products in conjunction with community products.
- Promote healthy communities by using organic agricultural products.

Practical Approaches to Key Issues

The company has established a policy to develop and promote engagement with communities and society that may be affected by its business, focusing on the role of good corporate citizenship and continuously supporting community activities and development. The company prioritizes caring for the environment, health, safety, and well-being of people in the target communities. The main goal is to develop business while strengthening the capacity of communities to be self-reliant and grow sustainably in the long term.

Operational Plan

In 2025, the company will support seven Corporate Social Responsibility (CSR) and Environmental Activities as follows:

1. "Soil Improvement, Cost Reduction, Poverty Alleviation" Project: Upgrading Sustainable Agriculture and Community Economic Lifestyles

TVD Holdings Public Company Limited recognizes the importance of farmers as the foundation of the Thai economy. Therefore, it initiated the "Soil Improvement, Cost Reduction, Poverty Alleviation" project, focusing on transferring knowledge and microbial technology for agriculture. This helps farmers reduce the use of chemicals, lower production costs, and increase the quality of environmentally friendly produce, in line with the principles of safe agriculture and the Circular Economy.

Natural Resource Restoration: Promoting knowledge on soil improvement and appropriate water management using safe microbial products instead of harsh chemicals.

Air Pollution Reduction: Campaigning and educating against field burning, which is the cause of the PM 2.5 dust crisis, by introducing methods for decomposing stubble and weeds using microorganisms to turn them into fertilizer in the soil.

Value Addition: Developing processing skills and branding of agricultural products to meet the needs of modern consumers who are concerned about health and the environment.

Performance results for 2025: The company was honored to have expert speakers, including Professor Nin (microbiology expert) and Professor Thanaroj. (Horticulture and field crop experts) conducted practical knowledge transfer workshops for farmers in over 10 communities across 7 provinces nationwide, including:

1. November 14, 2025, at the Village Community, Moo 14, Thung Bencha Subdistrict, Tha Mai District, Chanthaburi Province.
2. November 17, 2025, at the chili pepper farmer group, Nong Kok Village, Buahung Subdistrict, Rasi Salai District, Sisaket Province, and Jek Gib Onion Warehouse, Yang Chum Noi Subdistrict, Yang Chum Noi District, Sisaket Province.

3. November 18, 2025, at the shallot farmer group, La Thai Subdistrict, Kanthararom District, Sisaket Province, and the onion and chili pepper farmer group, Ee Pad Subdistrict, Kanthararom District, Sisaket Province, and the Nong Hai farmer group, Ee Pad Subdistrict, Kanthararom District, Sisaket Province.
4. November 20, 2025, at the Village Community, Moo 4. 4. December 12, 2025: Rice paddies in Tambon Thap Luang, Amphoe Nong Ya Sai, Suphan Buri Province, and at the rice-growing farmer group in Moo 2, Tambon Sala Khao, Amphoe Mueang, Suphan Buri Province.
5. December 12, 2025: Rice paddies in Tambon Bang Somboon, Amphoe Ongkharak, Nakhon Nayok Province.
6. December 15, 2025: Corn fields in Thung Chang Han, Amphoe Non Suwan, Buriram Province.
7. December 17, 2025: Rice paddies in Ban Nong Klang, Tambon Phai Lom, Amphoe Phachi, Phra Nakhon Si Ayutthaya Province.
8. December 20, 2025: Durian orchards in Ban Bueng Bon, Tambon Thung Bencha, Amphoe Tha Mai, Chanthaburi Province.



2. The “Solve the Rot” Project: Restoring Community Sanitation After Floods in Hat Yai District

Following the major floods in Hat Yai District, Songkhla Province in 2025, which widely affected the livelihoods and sanitation of the population, TVD Holdings Public Company Limited recognized the hardship and initiated the “Solve the Rot” project to support post-flood recovery and prevent the spread of diseases using innovative biological microorganisms.

The company donated 30 bottles of the “Solve the Rot” microbial product and sent experts to provide knowledge to local agencies at the Ban Phru Municipal Child Development Center No. 1 in Hat Yai District, Songkhla Province. The key assistance approaches included:

- Educational Institution Restoration: Supporting the use of microorganisms to inhibit pathogens and fungi within the four municipal child development centers to ensure the safety of children and educational personnel.
- Waste and Sanitation Management: Providing knowledge and supporting the use of microorganisms to quickly decompose waste and eliminate ammonia odors caused by garbage and stagnant floodwater, while considering environmental safety.
- Collaborative Network: Distributing the product through village health volunteers and municipal officials for further distribution to residents in the area to solve odor and sanitation problems in their residences. This

project not only alleviates the suffering of people during crises but also leverages the company's strengths in innovative products to create sustainable benefits for society. It helps reduce public health risks and restores the community environment to normalcy quickly, reflecting TVDH's commitment to conducting business while caring for society in all circumstances.



3. Knowledge Sharing Project: "Modern Marketing and Digital Platform Management at TVDH"

TVD Holdings Public Company Limited is committed to supporting education and developing the potential of Thai youth by providing educational institutions with opportunities to visit and learn about real-world work processes in the modern marketing industry. This allows for the application of classroom knowledge in practical settings, preparing them for future careers.

On February 5, 2025, the company welcomed a group of 25 professors and students from the Digital Marketing Department, Rajapruk University, to visit and learn about integrated marketing management. Highlights of the activities included:

- **Smart Contact Center:** Students learned customer relationship management strategies through a call center system, both inbound and outbound, in a professional manner.
- **Media Production & Live Broadcasting:** They observed the production and creation of the live program "Kaset Dam Dee," broadcast on the Royal Thai Army Television Station (Channel 5). Students saw the behind-the-scenes process of presenting useful information to farmers in an easily accessible and effective format.
- **Digital Commerce Innovation:** They studied techniques for selling products through popular social commerce platforms like TikTok, focusing on creating engaging content and communicating with consumers in a modern and up-to-date way. Throughout the visit, students gained diverse knowledge of marketing strategies and received hands-on experience from expert speakers in a creative and fun learning environment. This contributes to driving a learning society and inspiring the next generation to pursue careers in digital marketing.



4. Building a Knowledge Network for Innovative Creative Media in Collaboration with Darunsikkhalai School (KMUTT)

TVD Holdings Public Company Limited is committed to being a learning model in the media and marketing industry by welcoming educational institutions to exchange real-world experiences from the business sector to the academic sector. This aims to promote students' understanding of the mass media production process and digital marketing, which can be applied to real-world professions in the future.

Study Visit Activity (July 2, 2025)

The company welcomed teachers and students from grades 2-6 of the "Creative Media Homeschooling Project" from Darunsikkhalai School, an innovative learning school (KMUTT), to study integrated data communication and marketing.

Key activities included:

- Creative Content & Digital Sales: Learning techniques for show production to attract consumer attention (View Optimization) and sales strategies through popular social commerce platforms such as TikTok and Facebook.
- Customer Relationship Management: Studying communication approaches through a highly experienced telesales team.
- Sustainable Agriculture Media: Witness the behind-the-scenes production of the "Agriculture Direct" program hosted by Mr. Supapchai Butrchan (Uncle Pae), which tells the story of the "Soil Repair" product through the concept of environmentally friendly and pollution-reducing organic farming. This business model combines innovation with environmental care.

This visit helped students gain a deeper understanding of producing creative media that aligns with modern consumer behavior. It also inspired them to apply the concept of environmental responsibility to generate income and develop society, representing a success for the company in contributing to the creation of quality personnel for the future job market.



5. "New Power New Life" Project: Promoting Careers and Creating New Opportunities for Reintegration into Society in Collaboration with the Department of Corrections

TVD Holdings Public Company Limited and TV Direct Company Limited (a subsidiary) believe in human potential and the importance of giving opportunities for a new beginning. Therefore, the companies participated in supporting the "54th Corrections Product Exhibition" under the concept of New Power New Life, as part of their efforts to drive the Department of Corrections' policy of creating jobs, developing careers, and preparing ex-offenders to reintegrate as quality citizens into society sustainably.

Key Operations and Activities (July 16-20, 2025)

The companies participated in a booth at the IMPACT Exhibition and Convention Center, Muang Thong Thani, to introduce quality products that address hygiene and agricultural practices, and conducted concrete social activities as follows:

- **Supporting Agricultural Innovation for Vocational Training:** The companies donated "Good Soil, Good Tree," a concentrated organic plant performance enhancer, to representatives of correctional facilities and prisons nationwide. To be used in demonstration agricultural projects and sufficiency economy learning centers, such as: Khao Phrik Agricultural and Industrial Correctional Institution: supporting field crop cultivation (sugarcane, cassava) / Khao Bang Rin & Khao Phlong Temporary Prisons: enhancing rice farming and vegetable gardening in agricultural tourism areas / Thung Bencha Open Correctional Institution: developing fruit farming skills (durian, mangosteen) / Chonburi Central Prison: promoting ornamental plant and cactus cultivation for post-release employment.
- **Promoting good health:** distributing and educating the public about dietary supplements and herbal products such as Mee Suk Coffee, Suk Life Black Sesame Avocado Oil, and Angie VS to promote preventive health care.

This participation reflects TVDH Group's commitment to creating a society of opportunity in Thailand, leveraging its strengths in organic agricultural products to help build practical vocational skills (Soft Power). This not only improves the quality of life for ex-offenders, enabling them to become self-reliant, but also contributes to the sustainability of Thailand's agricultural ecosystem.



6. The Khlong Charaek Bua Conservation Project: Water Resource Management and Building Sustainability with the Community

TVD Holdings Public Company Limited believes in sustainable growth alongside surrounding communities, prioritizing environmental conservation and ecosystem preservation in areas near its facilities. This aims to improve the quality of life for community members and address local environmental issues. Key Operations and Activities:

During January 2025,

the company implemented concrete activities to restore and develop Khlong Charaek Bua, including:

- Environmental Volunteer Activities (January 5-6, 2025): TVDH executives and employees collaborated on a community service activity, "Developing Khlong Charaek Bua," removing debris, weeds, and waste obstructing waterways to improve water flow. They also improved the landscape and cleared the riverbanks for cleanliness and beauty.
- Water Quality Restoration: The company upgraded and improved the water aeration system to increase oxygen levels in the water, a crucial mechanism for restoring polluted water quality.
- Building Sustainable Collaboration Networks (January 26, 2025): Company representatives met with the Bang Khen District Office to plan the long-term development of Khlong Charaek Bua. The project covers an area from Wacharaphon Road to Khlong Bua, spanning over 700 meters, with the primary goal of maintaining water quality at a consistently high standard.

This project not only helps restore the ecosystem of Khlong Charaek Bua, improving its cleanliness and water quality, but also fosters positive relationships between the company, government agencies, and the local community through participatory work. This reflects TVDH's commitment to contributing to a truly livable society and sustainable environment.



7. Creating Shared Value with the Community (Community Engagement & Social Well-being)

TVD Holdings Public Company Limited adheres to the principle of being a "good neighbor," focusing on improving the quality of life for the communities surrounding its facilities, ensuring their growth coincides with the business's success. This is achieved through listening and taking concrete action to create a livable and safe environment for everyone. The company has continuously conducted various community relations activities throughout 2025, including:

- **Building Relationships and Preserving Culture:** Company executives visited and listened to the concerns of community members, organizing activities to bring smiles, such as giving gifts during the New Year festival, inviting the community to participate in merit-making ceremonies, and hosting the company's annual party for neighbors.
- **Developing Infrastructure and the Environment:** Landscape improvements were undertaken to enhance sanitation, including repairing bridges and walkways, cleaning roads and canals, and collaborating with the Bang Khen District Office on wastewater treatment at Khlong Chorakhe Bua. Trees and herbs were also planted to increase green spaces, improve air quality, and enhance safety in the area.
- **Supporting the Community Economy:** The company focuses on generating income for community members by providing free space for food and beverage vendors and promoting access to clean, hygienic food at fair prices for employees. This fosters a mutually beneficial relationship between the organization and local merchants.

A consistent focus on community relations activities allows TVDH to be aware of and respond to local issues in a timely manner, creating strong relationships and mutual trust—key factors that enable the company and the community to coexist happily and sustainably.



2025 Performance

- The company spent a total of 100,000 baht on social activities.
- Employees dedicated 3 hours per person to social activities through 3 main projects.
- More than 10 communities benefited.

7. Summary of Sustainability Performance

Economic and Governance Performance

List	Unit	2567	2568
Operating Income			
Revenue from sales and services	Thousand Baht	1,373.98	916.88
Sell Products	Thousand Baht	1,170.50	811.49
Service	Thousand Baht	104.05	49.70
Secured loans	Thousand Baht	28.99	13.64
Composition of the Board			
Number of Directors	People	10	9
Number of Independent Directors	People	3	3
Number of Non-Executive Directors	People	5	4
Number of Executive Directors	People	2	2
Number of Female Directors	People	3	2
Number of Independent Directors in Each Sub-Committee			
Audit Committee	People	3	3
Nomination and Remuneration Committee	People	0	0
- Senior Advisor who is independent and chairman of the Board of Directors.	People	1	1
Executive Committee	People	0	0
Risk Management Committee	People	1	1
Roles and Responsibilities of the Board of Directors			
Number of meetings of the Board of Directors (per year)	Times	7	8
Number of meetings of the Audit Committee (per year)	Times	8	8
Number of meetings of the Nomination and Remuneration Committee (per year)	Times	4	2
Number of meetings of the Executive Committee (per year)	Times	4	12
Number of meetings of the Risk Management Committee (per year)	Times	4	2
Remuneration of Directors and Senior Executives			
Total remuneration of directors	Baht	983,500	1,436,000
The total amount of remuneration of senior management.	Baht	8,813,366.67	8,676,000
Communication and training on the organization's anti-corruption policies and practices.			
Total number of employees by job title			
Number of Operations Employees	People	352	236
Number of management employees	People	39	12
Number of high-level employees	People	4	4
The total number of employees who have been communicated about the organization's anti-corruption policies and practices.			
Operational Level Employees	People	352	236

List	Unit	2567	2568
Management Employees	People	39	12
Senior Employees	People	4	4
Percentage of employees who have been communicated about the organization's anti-corruption policies and practices			
Operational Level Employees	Percentage	100	100
Management Employees	Percentage	100	100
Senior Employees	Percentage	100	100
Number of Business Partners of the Company			
Partners	Cases	25	20
The number of business partners who can communicate about the organization's anti-corruption policies and practices.			
Partners	Cases	20	20
Percentage of business partners who have been able to communicate about the organization's anti-corruption policies and practices			
Partners	Percentage	80	100
Number of cases of violation of the Code of Business Ethics or Corruption			
Number of cases of violation of the Code of Business Ethics or Corruption with corrective measures	Number of cases	0	0
Number of cases of violation of the Code of Business Ethics or corruption caused by employees of the Company	Number of cases	0	0
Number of cases of violation of the Code of Business Ethics or corruption caused by the Company's business partners	Number of cases	0	0
Sustainable Supply Chain Management			
The total number of partners of the company	Cases	25	20
- Number of Current Approved Vendors	Cases	20	18
- Number of New Approved Vendors	Cases	5	2
Number of key suppliers of the Company	Cases	25	20
Number of new suppliers of the company who have passed the sustainability screening	Cases	5	2
On-site ESG Audit of the Company's Suppliers	Cases	3	1
Percentage of new suppliers of the company who passed the sustainability screening	Percentage	60	5
- Number of suppliers who have signed the Code of Conduct for Business Suppliers	Cases	25	20
- The number of key suppliers who have signed the Code of Conduct for Business Partners	Cases	25	20
Percentage of key suppliers who have signed the Code of Conduct for Business Suppliers	Percentage	100	100
Percentage of new suppliers of the company who passed the sustainability screening	Percentage	100	100
Innovation Development			
Innovation Research and Development Expenses	Baht	0	0

List	Unit	2567	2568
Benefits of Innovation Development	Baht	0	0
Innovation in the economy Society or the environment.			
Number of innovative projects invented by employees in the organization	Quantity	0	0
The number of social/environmental innovations resulting from the development of the Company's products/services/operations includes good soil products.	Quantity	0	1
Quantitative benefits that society receives from social/environmental innovation projects	Baht	N/A	N/A
Customer Relationship Management			
The number of lawsuits or fines from regulatory agencies.	Case	0	0
The number of cases or events that resulted in a product recall from a customer.	Case	0	0
Business growth			
Dividend Payment	Times	0	0
Cybersecurity and Personal Data Protection			
The percentage of technology infrastructure certified to cybersecurity standards such as ISO 27001 or other standards, for example.	Percentage	100	100
Percentage of employees trained Cyber Security and Precautions for Using Personal Information	Percentage	100	100
- Total number of employees	People	395	257
- Number of trained employees Cyber Security and Precautions for Using Personal Information	People	395	257
The number of incidents or cases in which a company has been hit by a cyberattack with corrective measures.	Case	0	0

Environmental performance

List	Unit	2567	2568
Environmental Management Standards Policy and Compliance			
The number of cases or incidents of violating the law or creating environmental impacts, along with explaining corrective measures.	Case	0	0
The value of damages or fines caused by violations of laws or environmental impacts.	Baht	0	0
Power Management			
Fuel power			
Mobile Combustion			
- Gasoline	Liters	12,480	10,111
The Company's oil and fuel expenses			
- Fuel and fuel costs	Baht	436,800	384,218.80
Electrical Power			
Consumption of electricity purchased from external agencies			
- Electricity consumption	kWh	1,375,064	970,885

List	Unit	2567	2568
- Amount of electricity purchased or generated from renewable energy sources	kWh	0	0
- Ratio of total electricity consumption to total number of employees	kWh/person/year	4,190.01	3,852.72
Electricity consumption expenses purchased from external agencies of the Company			
- Electricity Consumption Costs	Baht	6,745,738.01	4,547,491.84
- Ratio of electricity costs to total number of employees	Baht/person/year	21,077.80	18,045.60
Water Management			
The company's water consumption			
- Water supply consumption.	Cubic meters	9,327	7,128
- Water consumption per total revenue	Cubic meters per 10,000 baht	0.0527	0.0647
- Ratio of water consumption to total number of employees	Cubic Meter/Person/Year	31.67	28.28
- Water Supply Costs	Baht	195,728.87	185,679.49
- Water Supply Expense Ratio to Total Number of Employees	Baht/person/year	944.88	722.48
Wastewater treatment			
- Wastewater Volume Assessment	Cubic meters	N/A	N/A
Waste and waste management			
Amount of garbage and waste			
Total amount of garbage and non-hazardous waste	Kilograms	N/A	1,177.10
- Paper consumption	Kilograms	N/A	706.26
- Plastic bottle quantity	Kilograms	N/A	294.28
- The amount of other non-hazardous waste	Kilograms	N/A	176.56
Total amount of garbage and hazardous waste	Kilograms	N/A	0
Total amount of garbage and waste	Kilograms	N/A	1,177.10
Reuse / Recycle	Kilograms	N/A	1,177.10
- Paper	Kilograms	N/A	706.26
- Aluminum cans	Kilograms	N/A	117.71
- Glass bottles	Kilograms	N/A	58.85
- Plastic bottles	Kilograms	N/A	294.28
Sum of Reuse / Recycle	Kilograms	N/A	1,177.10
Percentage of waste and non-hazardous waste that are reused (Reuse) / Recycle (Recycle) per total amount of waste and non-hazardous waste.	Percentage	N/A	66.50
Percentage of waste and hazardous waste that is reused / recycled. (Recycle) per total amount of waste and hazardous waste.	Percentage	N/A	0
Greenhouse Gas Management			
Greenhouse Gas Emissions - Scope 1			
Energy consumption from used sources is exhausted - fuel consumption.			

List	Unit	2567	2568
Mobile Combustion: The burning of fossil fuels for transportation with corporate vehicles.			
- Diesel fuel (Diesel)	tCO2eq	27.33	22.14
Combined greenhouse gas emissions from mobile combustion	tCO2eq	27.33	22.14
Total ENERGY emissions	tCO2eq	27.33	22.14
Greenhouse gas emissions from leaks: The amount of refrigerant added to the air conditioner. Refrigerator Cold storage each year.			
Refrigerant leakage (refrigeration system)			
R32 (HFC-32)	tCO2eq	35.10	32.40
Total Greenhouse Gas Emissions - Scope 1 Total	tCO2eq	62.43	54.54
Greenhouse Gas Emissions - Scope 2			
Energy consumption from used sources is exhausted - the consumption of electricity.			
Electricity consumption	tCO2eq	687.37	485.34
Total Greenhouse Gas Emissions - Scope 2 Total	tCO2eq	687.37	485.34
Greenhouse Gas Emissions - Scope 3			
Category 1 Purchased goods and services			
Purchased goods and services	tCO2eq	6.13	4.88
- Use of tap water.	tCO2eq	3.8	2.9
- Paper consumption	tCO2eq	2.33	1.98
Category 5 Municipal Solid Waste - MSW Disposal by third party			
Total Greenhouse Gas Emissions - Scope 3 Total	tCO2eq	6.13	4.88
Summary of greenhouse gas emissions			
Total Greenhouse Gas Emissions - Scope 1 - Air conditioner filling and fuel consumption	tCO2eq	62.43	54.54
Total Greenhouse Gas Emissions - Scope 2 - Electricity consumption	tCO2eq	687.39	485.34
Total Greenhouse Gas Emissions - Scope 3 - Use of tap water and use of paper	tCO2eq	6.13	4.88
Total greenhouse gas emissions	tCO2eq	755.93	544.76
Ratio of total greenhouse gas emissions to total number of employees	tCO2eq/person	1.919	2.162

- In 2026, the Company plans to use electric vehicles in-house instead of gasoline-powered vehicles to reduce greenhouse gas emissions, and plans to install solar panels to replace electricity for light bulbs in office buildings.

Social performance

List	Unit	2567	2568
Human Rights			
Number of incidents related to human rights violations and corrective measures	Case	0	0

List	Unit	2567			2568		
		Male	Female	Included	Male	Female	Included
Employment							
Total number of employees	People	154	240	394	78	174	252

List	Unit	2567			2568		
		Male	Female	Included	Male	Female	Included
Employee statistics by age range							
- Be less than 30 years old.	People	9	15	24	7	13	20
- Age 30-50 years old	People	130	186	317	63	125	189
- Age over 50 years old	People	15	39	54	8	36	43
Employee statistics by position level							
- Senior Management	People	2	2	4	2	2	4
- Management Level	People	17	22	39	7	5	12
- Operational Level	People	135	216	352	69	167	236
Employee statistics by domicile							
- Bangkok and Metropolitan Area	People	118	208	326	51	134	185
- Northern Region	People	1	3	4	4	5	9
- Central Region	People	27	19	46	15	24	39
- Northeast	People	3	4	7	3	7	10
- Southern Region	People	3	3	6	3	2	5
- Eastern Region	People	2	3	5	2	2	4
Number of disabled and/or elderly employees	People	2	2	4	2	2	4
Lost Time Injury Frequency Rate (LTIFR)							
Employees	Case	0	0	0	0	0	0
Number of employee hours worked (annual)	Hours.	295,680	462,720	758,400	153,504	342,432	505,704
Rate per 200,000 Hours. Function	Case	0	0	0	0	0	0
Rate per 1,000,000 hrs. Function	Case	0	0	0	0	0	0
Number of work-related deaths							
Employees	Case	0	0	0	0	0	0

List	Unit	2567	2568
Employee Compensation			
The total amount of employee remuneration.	Baht	157,838,108	142,287,955.93
Percentage of employees who are members of the Provident Fund	Percentage	40.76	39.86
Differences in remuneration between the sexes	Female:Male	1 : 0.81	1 : 0.72
Employee Training			
Average Employee Training Hours	Hours/Person/Year	14	14
Amount of expenditure for employee development	Baht	179,025	60,310
Incidents or Occupational Injury			
Number of incidents or cases of work-related injuries that lead to work stoppage	Times	0	0
Annual Costs of Health and Safety Protection	THB/yr	54,000	56,320
Fostering employee relationships and engagement			
Employees who voluntarily resign.	People	37	97
Percentage of total employees	Percentage	9.37	25.00

List	Unit	2567	2568
The number of major labor disputes with resolution measures.	Case	0	0
Goals to improve employee engagement or satisfaction with the organization	Percentage	70	70
Results of assessing employee engagement or satisfaction with the organization	Percentage	71	74
Responsibility to Customers/Consumers - Overview			
Consumer Rights			
Number of incidents or complaints related to consumer rights violations and corrective measures	Case	0	0
Customer satisfaction assessment results	Percentage	75	76
Community/Social Responsibility			
The total amount of money used in projects or activities for the development and assistance of the community/society.	Baht	80,000	100,000
Implementation of local community engagement Impact Assessment and Development Plan			
Number of communities with local community engagement and/or development projects	Community	More than 5	More than 10
Participation in community development or sustainable social problems through business processes.			
The number of communities participating in and/or the development of the local community that has benefited.	Community	More than 5	More than 10
Percentage of communities participating in and/or developing local communities that benefit.	Percentage	100	100

Note: N/A means no data or data cannot be stored.

4. Financial summary

4.1 Financial Summary

Summary table of key financial ratios

List	Year 2024	Year 2025
<u>Liquidity Ratio</u>		
Liquidity Ratio (Times)	0.34	1.16
Fast Rotating Liquidity Ratio (Times)	0.32	1.14
Cash Flow Liquidity Ratio (Times)	0.10	0.05
Trade Receivables Turnover Ratio (Times)	13.37	10.68
Average debt collection period (days)	27.29	34.18
Inventory Turnover Ratio (Times)	70.14	41.86
Average sales time (days)	5.20	8.72
Turnover Ratio Payable (Times)	1.52	1.70
Repayment period (days)	239.46	214.41
Cash Cycle (Days)	(212.17)	(180.24)
<u>Profitability ratio</u>		
Gross Profit Margin (%)	53.02	51.48
Operating Profit Margin (%)	4.04	5.64
Cash-to-Profitability Ratio (%)	121.42	33.84
Net Profit Margin (%)	1.64	1.95
Return on Shareholders (%)	8.30	7.58
<u>Operating efficiency ratio</u>		
Return on Assets (%)	3.62	4.77
Return on Fixed Assets (%)	17.84	34.73
Asset Turnover Rate (Times)	0.91	0.70
<u>Monetary Policy Analysis Ratios</u>		
Debt to Equity Ratio (Times)	1.23	0.58
Interest Solvency Ratio (Times)	2.84	1.90
Solvency ratio (times)	0.47	0.31
Dividend Payment Rate (Calculated from Separate Statements) (%)	-	-

4.2 Important Financial Information

Summary of Audit Report

The 2024 Financial Statements and 2025 Financial Statements are audited by Ms. Soraya Tintasuwan. Registration No. 8658 from Thamniti Auditing Company Limited

The auditor has reviewed the consolidated and company-specific financial statements for the years 2024 and 2025 and is of the opinion that the above financial statements show the consolidated financial position of TVD Holdings Public Company Limited and its subsidiaries as at December 31, 2023 8 and the consolidated operating results and consolidated cash flows for the year ended the same date, and the separate financial position of TVD Holdings Public Company Limited as at December 31, 2023 8 and the operating results and cash flows for the year ended the same date, in a materially accurate manner in accordance with financial reporting standards.

Summary of Financial Position and Operating Results

TVD Holdings Public Company Limited and its subsidiaries Financial Position Statement

	Year 2024		Year 2025	
	Million Baht	Percentage	Million Baht	Percentage
<u>Assets</u>				
Current Assets				
Cash and cash equivalents	27.79	1.84	26.11	2.42
Trade receivables and other current receivables	93.72	6.21	77.08	7.14
Short-term loans to related companies	25.30	1.68	-	-
Inventory	14.58	0.97	6.57	0.61
The portion due within one year				
- Long-term loans	24.37	1.61	31.37	2.91
Other current financial assets	31.50	2.09	278.62	25.81
Other current assets	4.67	0.31	0.24	0.02
Total current assets	221.94	14.70	419.99	38.90
Non-current assets				
Bank deposits with collateral	12.53	0.83	12.53	1.16
Other non-current financial assets		-		-
Long-term loans	434.60	28.80	159.68	14.79
Land, plant and equipment	306.57	20.31	148.22	18.33
Right-of-use assets	252.31	16.72	21.70	13.73
Goodwill	1.73	0.11	2.24	2.01
Other intangible assets	61.80	4.09	27.88	0.21
Deferred tax assets	192.17	12.73	79.40	2.58
Income tax is pending refund.	11.47	0.76	9.35	7.35
Other non-current assets	14.15	0.94	0.66	0.87
Total non-current assets	1,287.34	85.30	659.60	0.06
Total Assets	1,509.27	100.00	1,079.59	100.00

TVD Holdings Public Company Limited and its subsidiaries
Financial Position Statement (Continue)

	Year 2024		Year 2025	
	Million Baht	Percentage	Million Baht	Percentage
<u>Liabilities and Shareholders' Equity</u>				
<i>Current liabilities</i>				
Overdrafts and short-term loans from financial institutions	169.51	11.23	134.82	12.49
Trade payables and other current payables	378.00	25.05	141.93	13.15
Short-term loans from other individuals and companies.	-	-	70.00	6.48
The portion due within one year				
- Long-term loans from financial institutions	1.20	0.08	1.20	0.11
- Lease liabilities	96.35	6.38	6.77	0.63
Unpaid corporate income tax	3.41	0.23	-	0.00
Other current liabilities	0.27	0.02	7.46	0.69
Total current liabilities	648.74	42.98	362.18	33.55
<i>Non-current liabilities</i>				
Long-term loans from financial institutions	4.80	0.32	3.60	0.33
Lease liabilities	158.36	10.49	15.41	1.27
Employee Benefits Obligations	20.15	1.34	13.67	1.27
Other non-current liabilities	0.01	0.00	3.24	0.30
Total non-current liabilities	183.31	12.15	35.92	3.33
<i>Consolidated liabilities</i>	833.11	55.13	398.10	36.87

TVD Holdings Public Company Limited and its subsidiaries
Financial Position Statement (Continue)

	Year 2024		Year 2025	
	Million Baht	Percentage	Million Baht	Percentage
<u>Shareholders' Equity</u>				
Share capital				
Registered capital	1,543.03		1,567.18	-
Issued and paid-up capital	876.18	58.05	876.18	81.16
Excess of the value of ordinary shares	544.68	36.09	544.68	50.45
Warrant Advance	-	-	-	-
Difference from the change in shareholding in subsidiaries	(95.61)	(6.33)	(95.61)	(8.86)
Low share from business combinations under the same control	-	-	-	-
Cumulative Profit (Loss)	-	-	-	-
Not yet allocated	(743.09)	(49.23)	(732.28)	(67.83)
Other Elements of Equity	78.34	5.19	82.14	7.61
Total Shareholders' Equity of Major Companies	660.51	43.76	681.49	63.13
Non-controlling interests	16.71	1.11	--	-
Total Shareholders' Equity	677.22	44.87	681.49	63.13
Total liabilities and shareholders' equity	1,509.27	100.00	1,079.59	100.00

TVD Holdings Public Company Limited and its subsidiaries
Comprehensive Income Statement

	Year 2024		Year 2025	
	Million Baht	Percentage	Million Baht	Percentage
Revenue from sales and services	1,353.88	100.00	912.11	100.00
Cost of Sales and Services	(636.01)	(46.98)	(442.54)	(48.52)
Gross Profit	717.87	53.02	469.56	51.48
Other income	20.10	1.48	4.78	0.52
Profit before expenses	737.97	54.51	474.34	52.00
Advertising media costs	(314.99)	(23.27)	(235.96)	(25.87)
Distribution Costs	(288.06)	(21.28)	(178.93)	(19.62)
Administrative expenses	(105.46)	(7.79)	(119.55)	(13.11)
Allowance for expected credit losses (Reverse)	6.33	0.47	(162.26)	(17.79)-
Loss on impairment of assets	-	-	(6.89)	(0.76)
Profit (loss) from disposal of investments	18.90	1.40	221.19	24.25
Profit from the revaluation of investment properties	-	-	59.52	6.53
Profit (loss) from operating activities	54.69	4.04	51.48	5.64
Financing costs	(20.98)	(1.55)	(21.97)	(2.41)
Profit (loss) before income (expenses) income tax	33.72	2.49	29.51	3.24
Income (expenses) Income tax	(11.46)	(0.85)	(11.75)	(1.29)
Profit (Loss) for the Year	22.25	1.64	17.77	1.95
Other Comprehensive Profits	-	-	-	-
Items that will not be classified into profits or losses later.	-	-	-	-
Profit (loss) from the estimate based on the principle	-	-	-	-
Actuarial Science - Net from Taxes	1.88	0.14	0.52	0.06
Loss from the measurement of investment value	-	-	-	-
Through other comprehensive profit and loss - net income tax	(4.79)	(0.35)	(3.68)	(0.40)
Other comprehensive profit (loss) for the year	(2.91)	(0.21)	(3.16)	(0.35)
Total comprehensive profit (loss) for the year	19.35	1.43	14.61	1.60

TVD Holdings Public Company Limited and its subsidiaries
Cash Flow Statement

	Baht			
	Consolidated Financial		Separate Financial Statements	
	2568	2567	2568	2567
<u>Cash flow from operating activities</u>				
Profit (loss) before income (expenses) income tax	29,511,145	33,717,154	(638,739,894)	240,755,563
Adjustment to profit (loss) before income (expenses) income tax				
Depreciation and amortization	78,340,140	108,861,716	13,796,392	22,859,941
Allowance for Expected Credit Losses (Reversal)	162,255,493	(2,716,898)	91,296,106	(4,737,402)
Allowance for expected credit losses - Rental Security Deposit	-	(3,617,468)	-	(1,312,205)
Allowance for Value Decrease - Income Tax Deferred (Reversed)	-	(3,611,875)	-	-
Allowance for decrease in the value of inventories (reversal)	(453,531)	(15,743,755)	-	-
Allowance for impairment losses (reversal)	-	-	1,000,000	(247,725,000)
(Profit) Loss from the disposal of investment	(221,193,492)	(18,904,789)	573,999,700	32,021,760
Allowance for impairment loss on assets (reversal)	6,791,358	(1,002,824)	6,892,470	-
Profit from Lease Termination	(4,701,247)	(3,882,726)	(2,841)	(472,127)
Profit from the revaluation of investment properties	(59,520,659)	-	(59,520,659)	-
(Profit) Loss on disposal of assets	(1,612,955)	(1,680,844)	(532,984)	(921,707)
Employee Benefits Obligations	4,910,072	8,212,049	35,342	293,276
Interest Earned	(34,429,062)	(56,050,073)	(28,573,989)	(39,131,872)
Dividend income	(2,743,440)	(4,218,121)	-	-
Interest Paid	21,965,986	20,976,771	17,212,488	13,088,697
Profit (loss) from operations before the change of assets and liabilities.	(20,880,192)	60,338,317	(23,137,869)	14,718,924
Operating assets (increased) decreased				
Trade receivables and other current receivables	(43,518,788)	(107,200,647)	(26,068,812)	(29,253,734)
Inventory	6,726,465	(193,937)	-	-
Other current assets	(7,136,456)	11,883,577	-	-
Other non-current assets	2,532,222	(9,542,541)	-	1,956,441
Operating liabilities (increased) decreased				
Trade payables and other current payables	70,294,378	103,690,082	(5,067,008)	(6,991,101)
Reserve money back from insurance companies	-	(2,678,040)	-	-
Other current liabilities	7,447,692	4,226,072	2,042,257	850,833
Other non-current liabilities	11,551,400	3,029,945	225,001	-
Cash received (paid) from operations	27,016,721	63,552,828	(52,006,431)	(18,718,637)

TVD Holdings Public Company Limited and its subsidiaries
Cash Flow Statement (Continue)

	Baht			
	Consolidated Financial		Separate Financial Statements	
	2568	2567	2568	2567
Cash transfer of employee benefits	7,027,056	-	-	-
Cash payment of employee benefits	(10,796,529)	(2,251,278)	(2,177,208)	(2,251,278)
Income tax refund	1,765,660	12,204,104	1,765,660	2,969,764
Cash income tax payment	(7,595,217)	(7,098,070)	(420,910)	(1,384,867)
Net cash derived from (used in) operating activities	17,417,691	66,407,584	(52,838,889)	(19,385,018)
<u>Cash Flow from Investment Activities</u>				
Bank deposits with collateral (increased) decreased.	-	2,300,000	-	-
Cash received from short-term loans to related companies.	-	-	258,482,594	-
Cash payments to related companies	-	(1,000,000)	(201,210,000)	(212,812,594)
Cash to receive other loans	38,276,256	34,522,075	1,018,536	182,105,563
Cash Interest Payments Other Loans	21,622,994	37,219,400	8,393,570	21,937,144
Cash received from dividends received	2,743,440	4,218,121	-	-
Cash disposal of financial assets	28,771,229	12,529,593	-	-
Cash is paid to invest in financial assets.	-	(39,772,553)	-	-
Cash received from the disposal of investments in	20,575,000	26,000,000	60,137,980	26,000,000
Cash paid for investment in subsidiaries	(100,750,000)	(22,000,000)	(77,000,000)	(1,000,000)
Cash Pick-up - Equipment Disposal	5,236,806	-	5,852,172	-
Cash paid to purchase land, plant and equipment	(4,707,186)	(10,363,978)	(57,018)	(3,368,100)
Cash paid to purchase other intangible assets	(2,746,500)	(8,315,386)	(2,746,500)	(6,010,258)
Cash disposal of other intangible assets	-	5,160,993	-	2,178,265
Net cash is derived from (used in) investment activities.	9,022,039	40,498,265	52,871,334	9,030,020
<u>Cash flow from financing activities</u>				
Overdrafts and short-term loans from financial institutions decreased.	(5,477,526)	(23,909,174)	(3,864,392)	(30,748,721)
Cash received from short-term loans from other companies.	434,200,000	-	434,200,000	-
Cash paid on short-term loans from other companies.	(389,981,464)	-	(364,200,000)	-
Cash received from short-term loans to related companies	-	-	114,350,000	21,900,000
Cash is paid from short-term loans from related companies.	-	-	(173,750,000)	-
Cash is received on long-term loans.	-	6,000,000	-	6,000,000
Cash is paid on long-term loans.	(1,200,000)	(664,802)	(1,200,000)	-

TVD Holdings Public Company Limited and its subsidiaries
Cash Flow Statement (Continue)

	Baht			
	Consolidated Financial		Separate Financial Statements	
	2568	2567	2568	2567
Cash paid finance costs - interest paid	(13,758,415)	(15,248,794)	(17,206,242)	(12,891,659)
Cash payments, lease debts - principal	(58,726,241)	(69,480,581)	(334,754)	(1,008,890)
Cash payments, lease debts - interest payments.	(7,324,759)	(5,727,977)	(6,246)	(197,038)
Cash for warrants	6,372,250	-	6,372,250	-
Net cash spent on financing activities	(35,896,155)	(109,031,328)	(5,639,384)	(16,946,308)
Cash and cash equivalents increased (decreased) net	(9,456,425)	(2,125,479)	(5,606,939)	(27,301,306)
Cash transferred from the disposal of subsidiaries	7,779,109	(40,517,539)	-	-
Cash and cash equivalents at the beginning of the year	27,791,303	70,434,321	7,938,057	35,239,363
Cash and cash equivalents at the end of the year	26,113,987	27,791,303	2,331,118	7,938,057

Cash Flow Statement Data Disclosed Further

Non-cash transactions include:

Lease liabilities increased.	44,270,348	293,751,924	-	-
Transfer Employee Benefit Obligations	-	-	-	700,040
Receivables from the disposal of investments	(15,000,000)	15,000,000	(60,137,980)	449,124,980
Purchase of investments by deducting the amount paid	-	-	217,725,000	-
Transfer excess share value and legal reserves to compensate for	-	241,723,180	-	241,723,180

5. Discussion and Analysis of Financial Position and Operating Results

Performance Overview

(A) Revenue

The Group had a total revenue of Baht 916.88 million. In 2025, details of sales and service revenue, as well as other revenues. It can be summarized as follows:

Revenue from sales and services

The Group's main revenue is from the sale of products and services through various marketing channels. 2567 - 2568 The Group's revenue from sales and services through various marketing channels can be summarized as follows:

Income Type	Carry By	Year 2024		Year 2025	
		Million Baht	Percentage	Million Baht	Percentage
Sell Products	Company and Subsidiaries	1,170.50	85.19	811.49	88.51
Secured loans	Company and Subsidiaries	29.00	2.11	13.64	1.49
Invest	Company and Subsidiaries	27.62	2.01	24.70	2.69
Television Media	Company and Subsidiaries	22.70	1.65	12.58	1.37
Service	Company and Subsidiaries	104.05	7.57	49.70	5.42
Total sales and service revenue		1,353.88	98.54	912.11	99.48
Other income	Company and Subsidiaries	20.10	1.46	4.77	0.52
Total Revenue		1,373.98	100.00	916.88	100.00

Segment Type	Characteristics of services by segment
Sell Products	Offering products to consumers through home shopping television 24 Hours Digital TV Online Media
Secured loans	Operating a lending business with movable or immovable property as collateral.
Invest	Invest in fiber optic distribution system projects and invest in foreign securities.
Television Media	Satellite channel service and broadcast time
Service	Providing services and care related to other segments and services.

In 2025, the Group recorded revenue from sales and services of Baht 912.11 million. This was a decrease from 2024 of Baht 441.77 million or a decrease of 32.63% due to the Group's restructuring of non-profit distribution channels, resulting in a decrease in sales in the overall product group. Coupled with the intensification of market competition that focuses on The Group plans to establish partnerships in the form of strategic partners, and the Group will accelerate the expansion of its customer base to online channels to reach more existing and new customers. In addition, there is an efficient process for selecting new products and suppliers. To create more diversity and choices for customers.

(b) Costs and expenses

The Group's main expenses consisted of cost of sales and services, selling expenses, and other expenses. In 2024-2025, the Group had total expenses of Baht 1,338.19 million and Baht 1,146.13 million, respectively. The details are as follows:

Cost of Goods Sold and Services and Gross Profit

In 2568 The Group has a number of costs of sales and services. 442.54 Million Baht Decreased from the previous year. 193.46 Million Baht This represents a decrease of 30 percent and the gross profit margin to sales is 51 percent..48 Compared to the previous

year, the gross profit margin was equal to 100 percent. 53.02 The gross profit margin decreased due to the decrease in the proportion of products with high gross profit.

The Group has adopted a strategy to increase product categories and intends to increase distribution channels. The Company has expanded its business into the online segment more and sold products with high gross profit margins by focusing on the management of selling costs and services.

(1) The Group has entrusted the policy to the Supply Chain Management Department (Supply Chain Management) Closely monitor and report on a weekly basis. For the movement of products sold by the company, by coordinating with all parties related to inventory, from the sales department. Marketing Department The Information Technology, Accounting and Finance departments are used to track the movement of goods sold and the use of customer information to order different types of products to process customer demand and to plan orders for different types of products.

(2) The Group has a policy of ordering products directly from distributors as much as possible in order to obtain prices that can create cost advantages for the Group and to continuously build good relationships with distributors.

(3) The Group attaches great importance to the procurement of products and the sourcing of products with production costs that can create a competitive advantage for the Group, especially in the creation of its own branded products. (House Brand) Including products that are a sole distributor. (Exclusive Products) This will clearly differentiate itself from competitors and have a higher profit margin than the owner of the product in the market. This makes integrated sales management work more efficiently.

(4) The Group attaches great importance to the efficiency of the inventory management system in order to control the quantity of goods to an appropriate level so as not to incur high administrative and storage costs. The supply chain management will monitor the movement of the products sold by the company.

(5) The Group uses computer programs. TVD OMNI System It is used to manage sales of the program. It can be used to store information on the company's orders from distributors. Customer orders, inventory information, and media usage management, etc.

Advertising media costs

The Group's advertising media expenses for 2025 amounted to Baht 235.96 million. Decreased from the previous year of 79.03 million baht. This was the result of the Group's strategic adjustment by managing costs by restructuring distribution channels and reducing stations with unprofitable performance across the entire channel. Satellite TV and Digital TV are coupled with an increase in the proportion of online sales, which is a channel for the Group to effectively control the cost of advertising media.

Distribution Costs

Distribution costs include: Expenses related to salesperson, commissions, telephone lines, warehouse management and transportation expenses The Group had distribution costs for 2025 amounting to Baht 178.93 million. Decreased from the same period of the previous year of 109.13 million baht. The Group has controlled distribution costs by focusing on efficient channels and low costs. Improve transportation and warehouse management to enable fast delivery of goods.

Administrative expenses

The Group's administrative expenses include: The Group's administrative expenses for 2025 amounted to Baht 119.55 million. An increase from the same period of the previous year of 14.08 million baht. This is 13.35% because during 2024, the profit from the reversal of outstanding creditors amounted to Baht 10.45 million. Reversed the estimate of employee benefits from early retirement amounting to 5.87 million baht. Reversal of investment reserve of 4 million baht Reversal of allowance for outstanding goods of 14.42 million baht

In 2025, the Group has set an allowance for expected credit losses totaling Baht 162.26 million. ,Provision for impairment losses 6.89 million baht. Profit increased from the disposal of investment of Baht 221.19 million. Profit from the revaluation of investment properties amounted to 59.52 million baht.

In 2024, the Group recorded a one-time expense incurred as a result of the restructuring of operations, including an allowance for expected credit losses incurred by a carrier receivables from unpaid cash on delivery. (COD) and receivables that are expected to be uncollected totaling 5.66 million baht.

Financing costs

The Group has financial costs for 2025 of Baht 21.97 million. An increase from the same period of the previous year of Baht 0.99 million. This is an increase of 4.72 percent.

(c) Net profit and net profit margin

The Group recorded a net profit attributable to the parent company for 2025 of Baht 17.77 million. Decreased from the same period of the previous year. 4.36 million baht. This represents a decrease of 20.17 percent.

Significant items shown in the company's specific financial statements

For the year 2568 The Company has disposed of investments in subsidiaries. 574 Million Baht In the separate financial statements

Return on Shareholders

The Company has a return on equity of 3.29% in 2024 and 2.61% in 2025.

Financial Position

(A) Assets

At the end of 2024 and 2025, the Group had total assets of Baht 1,509.27 million and Baht 1,079.59 million, respectively. Investment Properties, Land and Equipment, Term Loans The details of the Company's key assets It can be summarized as follows:

Trade receivables and other current receivables

The Group has trade receivables and other current receivables. Baht 93.72 million at the end of 2024 and Baht 77.08 million at the end of 2025. Most of the customers are customers who pay cash on delivery, accounting for about 70 percent of sales and service revenue.

However, the Group has a number of trade receivables arising from wholesale sales to distributor customers. The company has a credit term policy of about 30 - 90 days to pay for products.

Balance of trade receivables Sorted by maturity of debt that can be paid As follows:

Overdue period	As of 31 Dec 2024		As of 31 Dec 2025	
	Million Baht	Percentage	Million Baht	Percentage
Payment is not yet due.	8.29	8.67	1.51	1.03
Overdue :				
1-30 Days	7.00	7.32	11.38	7.81
31-60 Days	1.47	1.53	3.53	2.42
61-90 Days	0.58	0.60	31.94	21.91
91-180 Days	1.32	1.38	14.74	10.11

Overdue period	As of 31 Dec 2024		As of 31 Dec 2025	
	Million Baht	Percentage	Million Baht	Percentage
181-365 days	10.63	11.11	25.42	17.43
More than 365 days	66.42	69.40	57.28	39.29
Trade receivables before allowance for expected credit losses	95.71	100	145.80	100
Less : Allowance for expected credit losses	(68.25)		(136.58)	
Trade receivables – net	27.46		9.22	

If we look at trade receivables by maturity as shown in the table above, it can be seen that the Group's overdue receivables of 1-30 days at the end of 2024-2025 accounted for 7.32% and 7.81% of the total trade receivables, respectively, which are still in the credit term policy for payment of goods for about 30-90 days. For receivables that are expected to not be paid, an estimate of the allowance for expected credit losses has already been established.

Allowance Policy for Expected Credit Losses Using a simple method (Simplified Approach) In accordance with Financial Reporting Standards No. 9 In order to measure the value of expected credit losses, which requires consideration of expected losses. Throughout the debt life and the recognition of losses, from the recognition of trade receivables. In determining the expected credit loss, Trade receivables are grouped by due date. The expected impairment rate is based on payment history and historical credit loss data, which has been adjusted to reflect current and forward-looking data on economic factors for the sector that affect customers' ability to repay debts, the group said. Gross domestic product (GDP) Unemployment rate and consumer price index (Consumer Price Index) The countries selling goods and services are the most relevant factors and adjust historical loss rates based on the predicted changes in these factors. Impairment losses recorded in profits or losses under administrative expenses. The business group recorded allowance for doubtful debts using a simple method (Simplified Approach) in accordance with the Financial Reporting Standards No. 9 To measure the value of expected credit losses, it is required to consider the expected losses over the life of the debt and recognize the losses. From the recognition of trade receivables. In determining the expected credit loss, Trade receivables are grouped by due date. The expected damage rate is based on payment history and historical credit loss data, which is adjusted to reflect current information and forward-looking statements regarding the Economic factors affecting the ability of customers to repay debts. GDP) the unemployment rate and the consumer price index (Consumer Price Index) of the country where the goods and services are sold as the most relevant factors and adjust historical loss rates based on the predicted changes in these factors. Impairment losses recorded in profit or losses under group administrative expenses recorded allowance for doubtful debts. Using a simple method (Simplified Approach) In accordance with Financial Reporting Standard No. 9, the valuation of expected credit losses is required, which requires consideration of expected losses throughout the life of the debt and the recognition of losses. From the recognition of trade receivables. In determining the expected credit loss, Trade receivables are grouped by due date. The expected impairment rate is based on payment history and historical credit loss data, which is adjusted to reflect current data and forecasts of economic factors for the sector that affect the customer's ability to repay debts. The Group has identified the Gross Domestic Product (GDP) Unemployment rate and consumer price index (Consumer Price Index) The countries selling goods and services are the most relevant factors and adjust historical loss rates based on the predicted changes in these factors. Impairment losses recorded in profits or losses under administrative expenses.

Inventory

At the end of 2024 and 2025, the Group had inventories before deduction of allowances for deterioration and allowances for product value. 20.36 million baht and 7.46 million baht respectively, with almost all inventories being finished goods and goods in transit, which accounted for the total inventory. 88.41 percent and 100 percent respectively, with the following details:

	As of 31 Dec 2024		As of 31 Dec 2025	
	Million Baht	Percentage	Million Baht	Percentage
Finished Products	20.36	100.00	6.60	88.47
Goods in Transit	-	-	-	-
Consumables	-	-	0.86	11.53
Included	20.36	100	7.46	100.00
Less : Allowance for obsolete and slow-moving goods – finished goods	(5.78)	(28.39)	(0.89)	(11.93)
Less : Allowance for goods whose cost is higher than the net value to be received – finished goods	-	-	-	-
Inventory – Net	14.58	71.61	6.57	88.07

The Group's inventory with the largest volume was finished goods stored for sale as of December 31, 2025, amounting to Baht 6.57 million. The decrease was Baht 8.01 million due to the Group's inventory management in line with the sales estimate and the reduction of inventory storage costs. The Company has established a Supply Chain Management Department to monitor the movement of products sold by the Company. Supply chain management is responsible for planning procurement, managing inventory, and coordinating with various departments such as sales, Marketing Department, Information Technology Department, Accounting Department, Finance Department, etc. to track product movement information. Customer data when ordering different types of products in order to use such information for processing. Customers' product needs and use it to plan orders for different types of products appropriately.

The company's inventory policy can be summarized as follows:

The cost of inventory is calculated by the first-in, first-out method. The cost of purchase includes the purchase price and the direct costs associated with the purchase of that goods, such as import duties, shipping costs, less all applicable discounts.

Inventory is expressed by the cost or net value method to be received, whichever is lower. If the cost price is higher than the net value that is expected to be sold. The Company will set an allowance for goods with a cost price higher than the net value that is expected to sell at the cost of the product, such as slow-moving goods. Obsolete products, damaged products

Land, Plant & Equipment

The Group had net land, plants and equipment of Baht 306.57 million and Baht 148.22 million at the end of 2024 - 2025, respectively. Accounting for 20.31% and 13.73% of total assets, respectively.

Investment Properties

The Group had net land, plants and equipment amounting to - million baht and 197.93 million baht at the end of 2024 - 2025 respectively. In 2025, land, buildings, and renovations were classified as 138.41 million baht, an increase from the valuation of 59.52 million baht.

Long-term loans

At the end of 2024 and 2025, the Group had long-term loans of Baht 458.97 million and Baht 191.05 million, respectively. 30.41 percent and 17.70 percent respectively, with the following details:

(b) Liquidity Ratio

		Year 2024	Year 2025
Liquidity Ratio	(Times)	0.34	1.16
Fast Turnaround Liquidity Ratio	(Times)	0.32	1.14
Trade Receivables Turnover Ratio	(Times)	13.37	10.68
Average debt collection period	(days)	27.29	34.18
Accounts payable ratio	(Times)	1.52	1.70
Average period of repayment	(days)	239.46	214.41
Cash Cycle	(days)	(212.17)	(180.24)

(c) Source of funding**Liabilities**

At the end of 2024 - 2025, the Group had total liabilities of Baht 832.05 million and Baht 398.10 million, respectively. When considering the debt structure of the Group, it is found that most of the debts are current liabilities used in the normal business operations of the Group. Major current liabilities consisted of overdrafts and short-term loans from financial institutions, accounting for 20.37% of total liabilities at the end of 2024 and 33.87% of total liabilities at the end of 2025. Promissory Note (P/N) and LC/TR used to order finished goods from both domestic and international markets. In addition, current liabilities include trade payables and other payables, accounting for 45.43 percent of total liabilities at the end of 2024 and 35.65 percent of total liabilities at the end of 2025.

It can be seen that the Group's total liabilities have decreased. The majority of the Company's liabilities are overdrafts and short-term loans from financial institutions.

As of 31 December 2567 And as of 31 December 2568 The Company has a debt-to-equity ratio. As follows:

	Debt-to-Equity Ratio**	
	31 Dec 2024	31 Dec 2025
Specific Financial Statements	0.17x	0.22x
Consolidated Financial Statements	1.23x	0.58x
Loan Agreement Requirements	Not more than 2 times	Not more than 2 times

Remark: Debt-to-equity ratio is calculated from total liabilities / shareholders' equity.

Shareholders' Equity

As of December 31, 2025, the Group had shareholders' equity of Baht 681.49 million. The increase was 4.27 million baht. Changed from

- Profit (Loss) Total: For 2025, Baht 14.61 million
- Non-controlling interest in subsidiaries: Decreased from the sale of investment in TVD Broadcast Co., Ltd. in the amount of Baht 16.71 million.
- Warrant advance receipt of 6.37 million baht

Suitability of the capital structure

At the end of 2024 and at the end of 2025, the Group had a debt-to-equity ratio of 1.23 times and 0.58 times, respectively, which is proportional to the terms of the loan agreement and has a low risk of default. This capital structure is suitable for the Company's business operations.

ESG Sustainability Business Operations

The Group has added the topic of Sustainable Development Business Operations to the Annual Financial Position and Operating Results Discussion and Analysis Report. To ensure that the business plan is based on sustainability, to balance business growth with environmental management. Environment, Social, Governance (ESG) by the Board of Directors The Company is committed to disclosure of information on business and sustainable development to show the progress in operations and roles and responsibilities. As follows:

Internal activities to create sustainability for TVDH Group in 2025 that have been carried out today include:

- Publicize activities for employees to reduce carbon dioxide emissions by themselves, such as inviting them to reduce the use of paper and printing unnecessary documents, sending documents by email, choosing environmentally conscious products, recycling to reduce waste, saving electricity consumption and elevators as much as possible, using solar cell lamps in all corridors, using EVs for short-distance trips, planting trees to create green spaces in all buildings, etc.
- Announce the No Gift Policy activity to employees and partners by emphasizing it with the banner "No Gift Policy" and the message "TVDH Gift Accepts Gifts at Every Festival. Thank you all for your good wishes and kindness."
- Participate in the No gift Policy activity with CAC and the SET every year by sending news and publicity together on Facebook, Line, website and all channels of Thai-CAC.
- Build good relationships with society and consumers. By selling environmentally friendly products, the proportion will be increased, including agricultural products. Good soil helps improve soil condition and can be used for all plants. Increase root acceleration, black sesame coffee, rice bran is happy. No fat and no sugar, Skin Hygiene Soap It contains natural ingredients, chemical-free, clean, gentle, non-irritating to the skin, and supplements from Thai herbs, etc.

6. General information and other material facts

6.1 General information

Company name	TVD Holdings Public Company Limited
Company registration number	0107554000101
Stock Symbol	TVDH
Market	mai
Industrials	Service
Nature of business	Holding Company
Establish Date	April 21, 1999
Listed Date	August 23, 2012
Market Capitalization	105.14 Million Baht (As of December 31, 2025)
Registered capital	1,567,175,093.00 Baht
Paid-up capital	876,184,296.00 Baht Divided into 1,752,368,592 shares (As of December 31, 2025)
Par value per share	0.50 Baht
Total shareholders	4,132 shareholders (As of December 31, 2025, the last record date)
% Shares in Minor Shareholders (% Free float)	71.18 %
Head office location	25, Watcharaphon Road, Tarang, Bangkhen, Bangkok 10230
Home website	https://www.tvdh.co.th/home
Investor relation website	https://www.tvdh.co.th/home
Phone	02-666-0999
Fax	0-2666-0888

Share registrar

Share registrar	Thailand Securities Depository Co., Ltd.
Head office	93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Phone	02-009-9000
Fax	02-009-9991

Auditor

Auditor	Dharmniti Company Limited
Head office location	178, Soi Treasure (Prachachuen 20) Prachachuen Road, Bangsue, Bangkok 10800

Phone	02-596-0500
Fax	02-596-0539

Internal Audit

Internal audit	Quantum Point Consulting Co., Ltd.
Head office location	256/194, moo 4, Kwang Klong-tanon Sai-mai District Bangkok 10220
Phone	02-573-5176

6.2 Other material facts

- none -

6.3 Legal disputes

The Company and our affiliated companies had no legal dispute with any significant or negative effect against our business operation and assets of our group over than 5% of shareholders' equity at December 31, 2025. In addition, the Company also had no legal dispute caused by normal business operation of our group.

6.4 Secondary market

The Company has no securities listed on the stock exchange of other countries.

6.5 Financial institution with regular contact (in case of debt securities offeror)

The Company has no debt securities offeror



Part 2 Corporate Governance

7. THE COMPANY'S CORPORATE GOVERNANCE POLICY

The Board of Directors arranged to have a printed version of the Good Corporate Governance Policy, of which its contents and material also in compliance with guidance prescribed by the Stock Exchange of Thailand, Principles Of Good Corporate Governance For Publicly Listed Companies (CG Code 2017) prescribed by The Securities and Exchange Commission Thailand as well as practice guidance of related official agencies and principal of Asean Corporate Governance Scorecard (ASEAN CG Scorecard) for elevating the Company's conducts to be of an international standard. This printed policy has been disseminated to the Company's directors, executives, and all its employees via internal e-mail and continually inform and communicate for acknowledgement and compliance. The policy is also distributed to the Company's shareholders and the public via the Company's website at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

The Company believes that a good management system, responsive directors and executives with vision, well-functioning control mechanisms, suitable check and balance measures, and corporate governance processes are important and essential components for sustainable business operations, which shall enable an organization to achieve its corporate mission, planned visions and eventual success goals. Such belief inspires effectiveness and efficiency in its operational conducts that highlight the following principles:

1. For good corporate governance practice, the Board of Directors placed emphasis on leadership, vision, Board of Directors' appointment composition and independence, which are implemented through appropriate prescription of qualifications, scope of work, authority, duties, and responsibilities of board members.
2. The nomination and development of the top key executives and people management
3. Promotion of nurture innovation and responsible business
4. Promotion of appropriate internal controls, internal audit and risk management systems for the purpose of mitigation of potential risks.
5. Full, adequate, credible, and prompt disclosure of information to all relevant parties
6. Equitable treatment of shareholders and stakeholders.

7.1 Overview of the Company's Corporate Governance Policy and Practices

7.1.1 Policy and Guidelines in relation to the Board of Directors

Policy on Director and Executive Nomination

● Policy on Director Nomination

The Company has set the policy on director nomination by prescribing criteria and condition for nomination including qualification and director appointment process. The Board of Directors will review Board structure and composition for suitability and board diversity such as education background, experiences, expertise, skills and knowledge according to the Company's Board Diversity Policy and the Company's strategies need. Additionally, consideration was also given to Board skill matrix in order to nominate the directors's qualifications by considering

skills which have been missing and also appropriate qualifications in compliance with the structure of Directors according to the Board Skill Matrix and in line with the Company's strategic directions both in short term and long term without gender, race or religion discrimination. The Company will also use Director Pool from the Thai Institute of Directors (IOD) as comparison criteria for director nomination

- **Nomination and Selection Criteria for Directors**

1. The Company allows every shareholder to nominate qualified persons to be appointed as the directors by submitting their names via the Company's website. For more details can visit www.tvdh.co.th
2. The Nomination and Remuneration Committee has prescribed the specific qualifications of the candidates for nomination and selection for directorship
3. The Nomination and Remuneration Committee has also set the requirements on specific knowledge and expertise that the Board of Directors requires as well as taken in to account the needs to fulfill the knowledge and expertise that the board lacks. In doing so, the Board Skill Matrix is applied in considering director candidates.

- **Process for the Appointment of Director**

1. The Nomination and Remuneration Committee applies various channels in its candidate selection. The Company also makes use of the list of the "Director Pool" of the Thai Institute of Directors (IOD) as comparison criteria for directorship selection for new director or reconsideration for renewal of directorship of its former directors for another office term.
2. The Nomination and Remuneration Committee selects those qualified to be directors and tables their names for the Board of Directors' endorsement.
3. The Board of Directors endorses the list of directors for subsequent approval by the Annual General Meeting of Shareholders.

Detailed information on "Policy on Director Nomination" can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Policy on the Nomination of the Chief Executive Officer / Executives

- **Policy on the Nomination of the Chief Executive Officer**

The Nomination and Remuneration Committee takes responsible to nominate the Chief Executive Officer pursuant to prescribed criteria and procedures. According to the criteria and selection procedure for nomination, the Chief Executive Officer must be qualified according to the requirements of the Company, knowledgeable with skills and experience in management and development of real estate as well as being capable of managing the Company's operations to achieve its corporate objectives and the targets prescribed by the Company's Board of Directors. The Nomination and Remuneration Committee shall propose to nominate the qualified candidate together with the supporting reasons for the Board of Directors to consider the appointment thereof.

- **Nomination of Executive(s)**

The Human Resources and Administration Department is responsible for seeking internal candidate(s) with appropriate qualifications, possessing knowledge, ability and experience from each particular line of activities to be appointed as executive of the Company. If the Company cannot seek appropriate qualified candidate(s) from the internal employees, the Company will seek and recruit appropriate qualified candidate(s) with knowledge, proven capability, vision and positive attitude to the Company and then propose him/her to the Chief Officer of each particular line of activities or the Chief Executive Officer for appointment.

Detailed information on “Policy on the Nomination of the Chief Executive Officer / Executives” can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Policy on Directors Development

- **The Orientation of New Director**

In the event there is a new director, the Company prescribed that each new director must participate in the orientation program to equip them with knowledge and understanding of the Company’s businesses and operations, as well as the business directions of the Company. This shall prepare them to be ready to undertake their duty as the Company’s directors. Additionally, the Company will arrange for each of them to acquire new knowledge which includes industrial situations, competition, technology, and innovation with aims to enhance their proficiency in undertaking their duties as the board members, particularly in the fields such as corporate businesses, operational plans, corporate objectives, corporate vision and missions, corporate structure and shareholding, management, duties and responsibilities of the board, corporate philosophy, ethics, good governance, social responsibilities, good governance policies, the Company’s projects both present and past, including arranging the site visit program for the board.

- **Training Courses or Relevant Seminars for Directors**

It is a policy of the Company and its Board of Directors to encourage directors to consistently obtain appropriate knowledge applicable for performance of their roles and duties through attendance of training courses and relevant seminars such as participation in courses offered by the Thai Institute of Directors (IOD), the Stock Exchange of Thailand, the Securities and Exchange Commission, Thailand (SEC), independent organizations as well as courses held by other organizations. The purpose of this policy is for these participants to apply any obtained knowledge for promoting continuity of our corporate stability and sustainable growth

Detailed information on “Policy on Directors Development” can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Policy on Performance Assessment of Board of Directors / Chief Executive Officer

- **Performance Assessment of Board of Directors**

The Company launched a performance assessment for the Board of Directors at least once a year in order to comply with the principles of good corporate governance and to improve the performance of Directors. The result of

performance assessment can be used to improve and develop the Board's performance for greater efficiency and to consider for the suitability of board's structure. There are three types of performance assessment, namely;

1. An assessment of collective board Form (The entire Board)
2. An assessment of individual director Form divided into self- assessment and cross self-assessment by other directors
3. An assessment of Sub-Committees Form (each sub-committees)

● **The Assessment Procedures of the Board of Directors**

1. The Board of Directors authorizes and reviews the evaluation forms to assure that they are correct, complete, and in line with the required regulations from relevant regulators.
2. The Company's Secretary will send four types of a performance appraisal form to each director consisting of an assessment of collective board Form (The entire Board), an assessment of individual director Form (Self-assessment), an assessment of individual director Form (Cross Self- assessment by other directors) and an assessment of Sub-Committees Form (Each Sub-Committees).
3. After each director completes his/her performance assessment, he/she will return the performance assessment forms to the Company Secretary for collecting and analyzing the assessment data.
4. The concluded results will be reported to the Board of Directors by the Company Secretary at its first meeting of each year. The resulting report will be applied for the purpose of the Director's performance improvement.

● **The Board of Directors' Assessment Criteria**

1. The assessment criteria for the evaluation scores are as follows:

Scoring Criteria:

85 – 100% → Excellent – Very Good

75 – 85% → Good

65 – 75% → Fairly Good

50 – 65% → Fair

Below 50% → Require Improvement

2. Performance assessment for the entire board comprises of 6 major aspects, which are
 - (1) Board of Directors' structure and qualification
 - (2) Board of Directors' role, duty and responsibility
 - (3) Board of Directors' Meeting
 - (4) Director's performance
 - (5) Relationship with Managerial person
 - (6) Director's self-development and management team's development
3. Performance assessment for each individual director (self-assessment) comprises of 6 major aspects, which are:
 - (1) Accountability to their decisions and actions

- (2) Responsibility in performing their job with ability and efficiency
 - (3) Accountable and equitable treatment of stakeholders
 - (4) Transparency of actions and information disclosure
 - (5) Visionary towards long-term creations of added corporate value
 - (6) Business ethics and integrity
4. Performance assessment for each individual director (cross self- assessment by other directors) which the assessments shall be made by other directors and each director shall assess other directors' performance comprises of 9 major aspects, which are:
- (1) Profound knowledge of the Company's business
 - (2) Providing opinions and recommendations which are beneficial to the Company and is not contradictory with principles of good corporate governance
 - (3) Independent a perceptive suggestion
 - (4) Providing information and facts which are useful for the Board of Directors' decision process
 - (5) Responsible for stakeholder benefits by providing opinions or suggestions that lead to fair and equitable practices
 - (6) Refraining from voting or meeting participation, if conflict of interest or self-interest in terms of stakeholder involvement is presented
 - (7) Study provided details of meeting agenda prior to of relevant meetings
 - (8) Regularly and promptly attending all required meetings. If absence of meeting attendance is unavoidable, duly make prior request of absence to the Chairman of the Board in advance of such meeting
 - (9) Honors and respect the rights of other directors
5. The Company's Board of Directors resolved the approval for performance assessments of all the Company's sub-committees to help the Company monitor and improve the efficiency of its governance conducts. The performance assessment for 5 sub-committees applies a similar evaluation process and standards as the performance assessment for the Board of Directors. The performance evaluation for the five sub-committees (excluding the Audit Committee) includes four evaluation topics:
- (1) Structure and Qualifications
 - (2) Roles, Duties, and Responsibilities
 - (3) Performance in line with good corporate governance practices and meetings
 - (4) Structure and Qualifications (appears to be repeated)
- For the Audit Committee's performance evaluation, the evaluation criteria focus on responsibilities related to their duties and include three topics:
- (1) Structure and Qualifications
 - (2) Meetings
 - (3) Roles, Duties, and Responsibilities

- Performance Assessment for the Chief Executive Officer

The Company arranges the performance assessment of the Chief Executive Officer once a year to assess his efficiency in performing his duty and use the assessment results to consider the rate of salary increase as well as other forms of remuneration for the Chief Executive Officer.

- The Assessment Procedures of the Chief Executive Officer

1. The members of the sub-committee to assess the performance of the Chief Executive Officer comprise of:
 - The Chairman of the Board of Directors (Independent Director)
 - The Chairman of the Nomination and Remuneration Committee (Independent Director)
 - The Chairman of the Audit Committee (Independent Director)
2. After finished assessing the Chief Executive Officer, the assessment result will be submitted to the Nomination and Remuneration Committee for the consideration of appropriate remuneration scheme; the outcome thereof shall then be proposed to the Board of Directors for their approval.
3. The assessments take place once a year, is made on the date of December 31.

- The Chief Executive Office Assessment Criteria

The assessment criteria of chief executive officer relies on 6 major aspects, namely;

1. Business management as per corporate targets and business plan
2. Marketing and customer service management
3. Financial, investment and expenses management
4. Human resource development and creation of corporate culture toward sustainable growth
5. Good corporate governance
6. Corporate management and business operation as per policies prescribed by the shareholders and the Board of Directors

Detailed information on “Policy on Performance Assessment of Board of Directors / Chief Executive Officer” can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Policy on Board of Directors Meeting

The Company clearly prescribed the policy on the board of directors meeting in writing in its Corporate Governance Policy to ensures that the Board of Directors can monitor the Company’s performance continuously and efficiently,

- The Company specifies its guidelines for the meeting of the Board of Directors as follows;

1. The Board of Directors’ Meeting shall be held at least 6 times a year (at least three times every quarter) to appropriately suit the duties and responsibilities of the Board of Directors as well as the nature of the Company’s business. The management shall submit a report on the Company’s operational results for the month in which there is no board meeting to the board members.

2. The meeting agenda and meeting date of the Board of Directors, the Sub-Committee and AGM will be determined in advance. All directors will also be notified since the last year in order to allow them to manage their time to attend the meeting together.
3. All directors are requested to attend all such meeting, except if any urgent and important matters should arise. Notwithstanding the foregoing, each director should not attend less than 75% of the meetings held in each year.
4. For voting, each director shall have one voting right, and the minimum quorum at the time of voting must be at least two-third of total directors.
5. The Chairman of the Board of Directors and the Chief Executive Officer shall jointly review and select the meeting agenda for the board meetings and allows each director to freely propose any agenda item, which is deemed beneficial to the Company as additional agenda items for the board meetings. This proposal can be submitted via the Company Secretary.
6. The Chairman of the Board of Directors allocates adequate time for management to present documents and supplementary information for review and discussion of important issues. Each director is entitled to express opinions independently. The Company Secretary performs duty of supporting the information documents and recording minutes of meeting in writing and then submitting the minute to the next Board's meeting for approval.
7. The directors who may have any interest in any agenda must temporarily leave the meeting and refrain from voting in that agenda in order to allow the meeting to freely consider the agenda.
8. The Executive or related person may be invited to attend the meeting to provide information or answer question.
9. Independent directors who are non-executives may organize meetings among themselves without the presence of the Company's management at least once in a year.
10. All director must be received notice of Board of Directors' meeting at least 7 days prior to the date of meeting in the form of normal document or electronic form to ensure that all directors will have sufficient time to understand all matters unless there was an emergency or urgent matter.
11. The Company Secretary shall take notes and prepare the Minutes of the Board of Directors Meeting that covers all material and relevant matters of the meetings within 14 days of the meeting date.

Detailed information on "Policy on Board of Directors Meeting" can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Policy on Director Remuneration

The Company clearly and transparently prescribes the director remuneration policy by considering from the Board of Directors' duties and responsibilities, and has been designed to the Company's Directors at the similar level to the industry compensation of Thai listed companies. It's believed that such remuneration could attract, retain and motivate

the directors to perform their roles and carry out their responsibilities to accomplish the Company's goals efficiently and transparently, and be confident to the shareholders.

- The Company specifies its guidelines and procedures for determination of directors' remuneration as follows;
 1. The Nomination and Remuneration Committee has its duty to review the appropriateness of these remunerations and propose to the Board of Directors and further approval by annual general meeting of shareholders' resolution not less than two-thirds (2/3) of all votes of the shareholders present at the meeting.
 2. The Board's remuneration comes in 4 forms: monthly meeting allowance, salary, meeting allowances, and bonus without other kind of remuneration / other benefits as follows;

Sub-Committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Investment Committee	Risk Management Committee
Chairman of the Board / Chairman of the Subcommittee	20,000	20,000	20,000	10,000	10,000	10,000
Director	10,000	10,000	10,000	5,000	5,000	5,000
Executive Director	Not receive	Not receive	Not receive	Not receive	Not receive	Not receive

Detailed information on "Policy on Director Remuneration" can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

- **Policy on Independence of the Board of Directors from the Management**

The Company has prescribed a clear segregation of duties and responsibilities of the Board of Directors, as well as a clear delegation of management authority set in writing for the management. The intention is to allow the Board of Directors to freely perform its duties independently from the management. The Board of Directors has its duties to prescribe the Company's policies, visions, missions, objectives, primary business goals, business directions, and business strategies, for the management to implement. It also oversees the work performance of the management by determining auditing method to oversight performance of the management efficiently, transparently, legally, and in compliance with various rules to enable the Company's operation to be appropriate and for the best interest of the Company and shareholders.

Detailed information on "Policy on Independent of the Board of Directors from the Management" can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

- **Policy on Governance of Company's Subsidiaries and Associates**

The Company's Board of Directors prescribes policy on governance of company's subsidiaries and associates to be the governing mechanism for overseeing their operations. The Board of Directors has also set forth mechanisms for overseeing and monitoring the management and operations of Company's subsidiaries and associates in order to

receive investment return and benefit from the investment, and to ensure the confidence of the shareholders. The Company specifies the guidelines to govern the Company's subsidiaries and associates as follows;

1. The Board of Directors select representatives to be directors, executives, in those entities and the number of the Company's representatives in each subsidiary and associate is determined by the percentage of holding in that entity. Unless in the case that such subsidiaries or associates are small companies which act as operating arms for their parent companies, then the Board of Directors shall assign the appointment authority to the Company's Chief Executive Officer.
2. The Company's representatives must oversee the operation of subsidiaries and associates properly and in compliance with the relevant laws, regulation, good corporate governance principles, the code of conduct, the policy and measures on anti-corruption, and other policies according to the Company.
3. The Company's representatives can use their discretion to act in the best interests of the Company, its subsidiaries, or its associated companies in considering and voting in the meetings related to their normal course of business operations and their general management.
4. The Company's representatives must oversee the following transactions or actions, which require the consent/approval of the Company's Board of Directors or the Company's shareholders (as the case may be) prior to their requesting for the authorization from the Board of Directors and/or the shareholders of the said subsidiaries or the associated companies to transact such transactions or actions:
 - A capital increase / decrease which is not in proportion to the ratio of shareholding of the existing shareholders.
 - A subsidiary agrees to enter into any connected transaction with any related party of the Company
 - A transaction related to an acquisition or a disposal of any assets of the subsidiaries
 - Any other transactions which are not in the ordinary course of business that materially impact the Company's financial status and operating results.
5. The Company's representative must oversee disclosure of operating results and financial information; connected transactions; acquisition or disposal of assets; or complete and accurate material transactions pursuant to the rules and procedures stipulated by relevant laws.
6. The Company's representatives must oversee that there are sufficient and efficient internal control systems, risk management system, and anti-corruption prevention to ensure that the companies' operations are conducted according to their policy.
7. The subsidiaries shall have the same external auditor as its parent

Detailed information on "Policy on Governance of Company's Subsidiaries and Associates" can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

7.1.2 Policy and Guidelines in relation to Shareholders and Stakeholders

Shareholders' Rights

The Company recognizes the rights of its shareholders in supervising its business activities. The Company's shareholders maintain important roles in the company investments as well as taking part in jointly making decisions on the Company's business direction. The shareholders elected directors to oversee the business management on their behalf. The Company has prescribed the guidelines regarding shareholders' rights as follow;

1. Fundamental Rights of Shareholders; for example, rights to buy, sell, transfer, and be transferred of shares and the rights to receive share certificates, right to sufficiently and promptly obtain accurate information, right to receive dividend, right to attend the meeting and make a decision on matter issue such as the director appointment and remuneration determination, increase or reduce the registered capital, appointment of the Company's auditors and audit fee determination and amendment of the Company's Articles of Association and/or Memorandum of Association etc.
2. Rights which are higher than required by law or the prescribed standards of good corporate governance such as facilitating the shareholders during the annual general shareholders meeting, as well as recognizing the shareholders' ownership rights in the Company and their freedom in making decisions on important changes in the Company, etc.

Detailed information on "Shareholders' Rights" can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Equitable Treatment of Shareholders

The Company respects the equal treatment of all shareholders and implements policy in writing to equally and fairly treat the shareholders in order to protect the rights of shareholders in every group including majority shareholders, minority shareholders, institutional shareholders, as well as foreign shareholders. In addition, the shareholders' interest is also looked after justly and is protected from being exploited from any person who has controlling power. The Company has prescribed the guidelines regarding equitable treatment of shareholders as follow;

1. Granting shareholders, the opportunity to propose matters to be included in the meeting agenda and propose the name of the person whose qualification is suitable to hold the position as directors prior the the Annual General Meeting of Shareholders.
2. Granting shareholders, the opportunity to submit questions that are related to the agenda of the Annual General Meeting of Shareholders in advance. Shareholders are also given the opportunity to ask question or give a comment to the Company's directors, executives or external auditors.
3. Determining clear agenda item so that the meeting will proceed in the order of the agendas notified in the meeting's invitation letter.
4. Preparing the meeting's invitation letter and meeting's relevant supporting documents as well as minutes of shareholders' meeting in Thai and English

5. Allowing all shareholders to access the Company's information, and providing distinct and various channels to communicate to the Company.

Detailed information on "Equitable Treatment of Shareholders" can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Policy on Preventing Misuse of Internal Information

The Company prescribed in writing the policies for the safekeeping of inside information and the prevention misuse of internal information to ensure that the Company's operations are conducted with honesty and equitability to all stakeholders and shall not provide any preferential benefits to only a particular person or particular group of persons.

The Company has prescribed the following guidelines related to the preventing of misuse of internal information:

1. Identifying the level of confidentiality, and limiting the number of persons entitled to access internal or confidential information
2. Prescribing confidentiality as a condition in its employment contract and prohibiting to disclose of confidential information to third parties.
3. The company's directors, executives, and employees who are in positions or in business lines which are responsible for such internal information, or who have access to such material internal information that may cause any impact to its share price, must be prohibited from engaging in any trading of the Company's securities for a period of 1 month before public disclosure of such internal information and other material information such as the Company's business performance and financial statements, and within 24 hours after such disclosure
4. If the Company's Directors and the Company's first four executives wish to buy or sell the Company's securities and forward contracts, they must state the intention to buy or sell at least 1 business day prior to such transaction to the Board of Directors via the Company Secretary. If the Company Secretary wish to buy or sell the Company's securities and forward contracts, he must state the intention to buy or sell at least 1 business day prior to such transaction to the Chairman.
5. Directors and the first 4 executive positions of the Company must prepare and submit a report on the changes in the Company's securities and forward contracts holding, as well as those of their spouses and cohabitants, minor children, as well as the juristic person in which these directors and the first four top executive positions of the Company, or their spouses or cohabitants or minor children hold more than 30% of its voting shares and are the major shareholders of such juristic person. This report must be submitted to the Office of the Securities and Exchange Commission within 3 business days after the purchase, sales, transfer or receipt of securities and future contract of the Company, and report to the Board of Director's Meeting whenever there is.

To ensure compliance, the company has communicated and reinforced the understanding of internal data usage among board members through board meetings and email communication, covering 100% of the board members. Additionally, training sessions have been provided to executives and employees on the company's policy and guidelines for preventing insider trading via the e-learning system, reaching 98% of all executives and employees. The company has also communicated this information through emails and the company's intranet while reviewing

confidential information access procedures. Any violation of these policies or guidelines is considered a serious offense and may result in disciplinary action in accordance with the company's personnel management regulations.

Detailed information on "Policy on Preventing Misuse of Internal Information" can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Policy on Preventing of Conflict of Interest

The Company's Board of Directors always adheres to and complies with its corporate governance policy which dictates that the Company shall operate its business with equity, honesty, transparency and accountability. Thus, the Board of Directors emphasizes on the consideration and review of any transaction in which there may have been a conflict of interest. This intends to ensure that any action made by the Company's directors, executives, and employees is carried out on the basis of fairness, without personal gain or any gain by a related person, and only for ultimate benefits of the Company. The Company has prescribed the following guidelines, prohibitions, and considerations related to the preventing of conflict of interest:

1. Directors, executives, and employees shall not use the opportunity of being director, executive, or employee of the Company to exploit personal interest or intimate person, either in terms of finance or other aspects of business.
2. Directors, executives, and employees are prohibited to undertake any business, or to take any position as directors, executives, or consultants of any company which is in the same business as the Company and its subsidiaries, or is a business competitor of the Company.
3. Avoid any connected transaction which is self-related and/or related to any related persons which may cause any conflict of interest to the Company, except for the case which is necessary for the benefits of the Company and is in compliance with the rules and regulations of the supervisory and regulatory authority.
4. Avoid to trade land property close to the planned development sites of the Company which may be perceived as the exploitation of internal information for self-benefit or for the benefits of others.
5. Prescribe policy for directors and executives to disclose and report their interests and their related person's interests in the report form for reporting of interests of directors and executives as prescribed by the Company, and submit this completed report to the Company's Secretary. The Company Secretary shall submit this report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days from the date of the receipt of such report.
6. In the event that any director or executive has any connected interests in any of the meeting agenda items related to any transaction to be entered by the Company, that director or executive shall refrain from participating in such meeting for considering or approval of such connected transaction in order to allow other directors and executives who have no connected interests to consider such matter.
7. For the approval of any connected transaction / any acquisition or disposal of assets transaction, the approval must be given by the shareholders' meeting, and any shareholder who has in resolution, a special interest in any matter, shall not be entitled to vote on such matters.

In monitoring the compliance thereof, the Company has communicated and created understanding among all related parties such as communications via email to related parties to be aware of the matter, and prescribed that the Company Secretary has his duty to perform an annual check on the stake holding and submit the information to the Board of Directors for their acknowledgement, and eventually disclose such information in the Company's Annual Report. Furthermore, in the case of any transaction which may cause any conflict of interest, the Company set forth that the Audit Committee shall play an important role in prescribing that each such transaction must be first considered and scrutinized by the Audit Committee whether such transaction is acceptable according to the regulations of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand, and is suitable and equitable according to general trade terms, as well as is in the Company's best interest. Then, such transaction can be submitted to the authorized party for approval.

Any violation of such policy or practice guidelines shall be deemed as a violation of the Company's Code of Conduct and the Good Corporate Governance Policy, and shall be regarded as cause for disciplinary action as per the Company's human resources regulations. The Company places emphasis on thorough communications and strict investigation so that there is no violation of such policy and practice guidelines.

Detailed information on "Policy on Preventing of Conflict of Interest" can be found in Corporate Governance Policy appeared in the Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

Role toward Stakeholders

Policy on role toward stakeholders

Shareholders

The Board of Directors must be a good representative of its shareholders in conducting its activities with honesty, good professional ethics and equitable. Moreover, it manages its business with the ultimate objective of driving for a long-term sustainable growth in the Company's value and complying with its promised corporate mission. It also aims to maximize shareholders' economic satisfaction and to create a continued flow of good earnings to its shareholders in long-term, and respects its disclosure obligations in reporting accurate and transparent information to its shareholders

Employees

Develop and promote organizational culture and foster a positive work environment, encourage teamwork and collaboration within the Company. Adhere to morality and ethics in the workplace, encourage continuous development in staff skills and competency, and have a clear and concrete policy on safety and health in the workplace. Provide fair and equitable treatment of employees' remuneration, welfare benefits, and provident fund.

Customers

Focus on quality operations which are fair, accountable, responsible, creative, and with continual innovation, aiming to offer its customers a quality product or service that meets their needs at a reasonable price. The business is always conducted efficiently and effectively to enhance customer satisfaction and confidence, as well as to build a long-term relationship with its customers

Business Partners

Treat business partners on the basis of fair competition, equality, honesty, transparency, and take into account the mutual benefits of all involved parties. Strictly adhere to commitments to business partners. Have a clear set action plan for selection of business partners that are equitable, fair, reputable, and conforming to applicable laws, regulations and traditions, as well as focus on sustainable supply chain management.

Creditors

Treat creditors, whether trade creditors or lenders, with responsibility and fairness. Make prompt payments to all debts owed to financial institutions or trade creditors according to their agreed repayment schedules or contractual obligations, as well as strictly comply with all other debt covenants prescribed in the trade or financial agreements.

Monitoring and ensuring compliance with corporate governance policies

Guidelines towards shareholders

- Overseeing that the Company's assets are in place, not misappropriated, or not improperly impaired in value.
- Reporting the Company's position, operating performance and financial status consistently and completely as per factual conditions both on the positive and negative points via various channels.
- Offering opportunities for its shareholders to propose additional meeting agenda items, and nominate qualified candidates for any available director position, prior to the AGM date including allowing shareholders to submit their questions.
- regularly making public release on the Company website to encourage shareholders to visit its development projects as appropriate.
- Providing sufficient details regarding the shareholders' meetings and all relevant information to shareholders prior such meetings for the shareholders to promptly make their decisions.
- Managing the Company so that it can achieve its maximized operational capability, while effectively and efficiently fulfilling its corporate objectives, both short-term and long-term as well as being competitive in its business performance with targets set to provide shareholder annual dividend in accordance with dividend payment policy.
- Overseeing the Company's directors, executive, and employee, or their families, or related persons not to abuse the Company by exploiting any inside information for their own benefit, and/or acting in a manner that may lead to any possible conflicts of interests against the Company.

Guidelines towards employees

- Treating employees with respect by being polite and respecting their individuality as well as their human rights pursuant to the Company's human right policy. By hiring and termination, the Company operates under employment contracts, rules, regulations and laws with equality and fairness among each other.
- Emphasizing the importance of human dignity and basic rights of individuals. Enduring treating employees and being a part of stakeholders equally. There is no discrimination or other factors such as race, religion,

gender, color, nationality, disability or information, tribe, social status, political idea as well as marital status come into consideration when making employment decisions, employee work, disciplinary action or dismissal. In addition, the measures to prevent and solve problems related to sexual harassment have been established.

- Appointing, transferring, rewarding and punishment are made on fair justifications and based on capability, knowledge and suitability of all employees and under the provisions of the Company's established rules and regulations.
- Listening the opinions and suggestions based on professional knowledge of all employees.
- Establishing various complaint and whistleblowing channels of inappropriate practices including the protection of employees not to be persecuted or be punished for complaining (Whistleblower Policy).
- Developing the knowledge and potential for all employees consistently and continuously both of internal and external training for example, providing the employees with knowledge related to their professions, technology, laws, or welfare. Including training work with various external agencies both domestically and internationally in order to enhance their work efficiency by bringing the knowledge gained to work or to improve performance. In addition, developing skills and ideas to continuously improve work efficiency and support creative thinking to increase the value of innovation for the Company.
- Assessing performance in order to pay fair remuneration, not lower than rate is required by law, and providing fair and appropriate welfare to employees. The consideration is under work efficiency and suitability for duty, responsibilities and abilities of individual employees. Regularly updating the Company's welfare to be able to compare with leading companies in the same industry including hiring temporary workers with fair wages for knowledge and the potential for fairness in operations.
- Stimulating workplace collaboration and teamwork and creating a bonding relationship among employees, as well as between supervisors and subordinates by organizing in-house training and internal activities.
- Orientation training for new employees to understand and have knowledge of occupational safety, health and environment by setting up an environmental management system according to the international standards and instilling awareness and promoting safe and hygienic work.
- Providing the employee's handbook that reveals the corporate culture of the Company, policies and work guidelines clearly and concretely. Including taking care of safety, welfare and benefits of employees.
- Assuring a work environment that supports the protection of life and property of the employees, and ensuring the health and safety of the workplace, by clearly stating the importance of the employee's security and well-being in the employee's manual.
- Monitoring employees' remuneration, welfare benefits, and fringe benefits to ensure that they are justified, fair and comparable to those of leading companies.
- Supporting a better work-life balance for employees. The Company arranges activities for employees and continually organizes various clubs in which employees can join according to their preferences and interests

such as the badminton club, table tennis club, and also regularly hold a meditation session every Wednesday after work, etc.

- Promoting employees' efficiency and performance together with encouraging the philosophy of "Work Life Balance" which emphasized the well-balance life style of each employee that requires three basic elements, consist with Work, Family and Health.
- Complying strictly with the relevant laws, rules and regulations on employee.
- Respecting the freedom of association in order to negotiate the employee's rights and the right to expression of opinion that are not against the law. Including claiming employee benefits according to legal procedures.

Guidelines towards customers for Sustainable Development

- Focus on quality improvement of products and services that is in line with environmental policy and guidelines for sustainability, particularly on energy saving and the use of renewable energy, and continuously respond to customer needs by applying innovations and modern technologies. Additionally, concentrate on a human centric approach and build property development projects by using trading partners who are reliable and use contractors who are up to standard.
- Deliver quality products and services as per their advertisements. These products and services are safe and cause no harm to consumer health, with specifications that meet or are better than customer expectations, and at fair prices. The Company does not take advantage of its customers by any unfair trade practice or violation of law.
- Disclose information on the accurate details of materials used for producing products and services and provide adequate operating and maintenance instructions in order not to cause misunderstanding with regards to quality, quantity, condition, or other essential matters concerning products or services. The Company operates various online and offline channels, as well as its Call Center 02-793-2000, to receive customer feedback.
- Create innovations, conduct research, and utilize modern technologies to satisfy customer needs. The Company also requests its customers to rate their satisfaction with products and services, while analyzing and using such scoring outcomes to consistently improve its products and services so that it can always deliver the products and services that satisfy its customer needs.
- Treat customers courteously to build their trust, and provide warranties for the products and services within an appropriate timeframe.
- Arrange to have appropriate systems and processes for handling customer complaints. Customers can make their complaints via various channels that include direct contacts to Board members, the Company Secretary, the Internal Audit Department, and the Call Center 02-793-2000. The Company also establishes its work units to provide suggestions, handle problems, and provide solutions to customers, as well as offer a quick response to customer needs. The units shall make their ultimate efforts to maximize customer satisfaction with the Company's products and services.

- Provide after sales services, equipment instructions, and maintenance services free of charge within the warranty period, and thereafter provide maintenance services at fair and reasonable rates to create customer satisfaction.
- Maintain customer confidentiality and do not make use of customers' personal information without prior approval, and wrongfully, for self-benefit or the benefit of any related party.
- Set up an after-sales service system to create a good relationship with customers, organize social and environmental activities to enable its customers to participate in global warming campaigns to reduce greenhouse gas emissions, and to build strong customer relationships.

Guidelines towards business partners

The company selects suitable business partners under the same criteria to ensure fairness and equality for all. The selection criteria include:

- Preliminary Supplier Assessment – The company conducts background checks and reviews past performance to ensure suppliers can provide products as required and deliver them on time.
- Supplier Credibility – Suppliers must operate transparently and fairly, without any history of human rights disputes or illegal migrant labor usage.
- Financial Reliability – Suppliers must have a credible financial background with no records of corruption or fraud-related cases.
- Compliance with Legal Standards – Suppliers must meet the legal manufacturing standards or be certified by relevant authorities and be willing to collaborate with the company to support sustainability.
- Competitiveness & Innovation – Suppliers should ensure a consistent and stable supply of raw materials or offer creative and innovative solutions that add business value.
- Risk & Cost Analysis – The company collaborates with suppliers to assess business risks alongside environmental and social impacts, aligning with company policies and legal compliance, such as environmental protection, human rights adherence, and intellectual property rights respect.

Supply Chain Management Goals To align with the company's sustainability policy, the following objectives have been established:

- Increase the proportion of suppliers using environmentally friendly raw materials each year or provide documentation of reducing unnecessary material consumption in production.
- Improve efficiency, reduce costs, and enhance competitive opportunities.
- Maintain zero human rights violation cases involving suppliers.
- Maintain zero corruption-related offenses among suppliers.
- Continuously increase the proportion of new suppliers to encourage skills development and technological advancements without market barriers.

Procurement & Contractual Agreements

- The company provides suppliers with contract terms in advance to ensure strict compliance.
- Any inability to meet the agreed terms must be promptly reported for joint resolution based on fair business relations.
- No discriminatory practices from executives are allowed. Suppliers must have a channel to file complaints if they face unfair treatment or harassment.
- Confidentiality is strictly maintained, and supplier information will not be used for personal or third-party gain.

Supplier Collaboration & Development

The company supports business development with suppliers through:

- Training programs
- Information sharing & best practice discussions
- Joint consultation meetings, held at least once a year, to develop products and innovations that add value to the business value chain.
- These communication efforts foster strong, sustainable partnerships that enable continued business growth for both parties.

Guidelines towards creditors

- Providing correct, relevant, and adequate information to creditors for their accurate credit reviews or makes decision.
- Preparing agreements with all creditors in the manner that is lawful without taking advantages of its counter parties.
- Utilizing the loan and credit facilities obtained from the creditors or financial institutions in accordance with their prescribed lending purposes.
- Repaying its debt obligations according to their prescribed repayment conditions promptly
- In the event of any occurrences of any material adverse situations that might impair the Company's repayment capability, the Company shall promptly inform its lenders and shall jointly work out potential solutions with them to protect all parties against any possible damages. The Company shall strictly comply with the requirements regarding disclosure of information. In a case where the Company meets with the financial problems or significant issues that may have a material impact on the financial status, or ability to repay debts, the Company will set a plan to resolve such financial problems, taking into consideration the fairness towards debtors and stakeholders. The Company's management team is required to report the remedial actions to the Board of Directors on a continual basis.
- Strictly complying with the terms and conditions of its debt agreements with creditors or its loan agreement with financial institutions, particularly on conditions related to guarantees, the management of the Company financial structure to ensure its appropriate combination and assure its creditors of the financial strength of the Company's financial positions and debt repayment ability, as well as monitoring the quality of the assets

pledged as collateral to make sure that they are in line with the requirements set by its creditors or financial institutions.

Guidelines towards co-investors

- Respecting co-investors' rights and treating all co-investors fairly and equitably.
- Providing operational assistance to co-investment activities and promoting co-investment potentiality so that they can achieve their planned targets.
- Promoting and supporting exchanges of opinions and suggestions, as well as collaborating in setting business plans and strategies with the goal to achieve maximized benefits of the co-investment ventures.
- Allocating benefits Appropriately, equitably, and transparently.
- Following-up on the operations of the co-investment ventures to assure that they are conducted in accordance with applicable laws and policies, as well as abiding by the guidelines of good corporate governance and sustainable development.

Guidelines towards trade competitors

- Abiding by generally accepted business framework.
- Supporting and promoting free and fair trade, refrain from any monopolistic attempts or from any restrictive efforts that might obligate its counterparts to solely trade with the Company.
- No breaching any confidentiality obligations or obtain competitor's trade secrets unlawfully and unethically.
- Not destroying trade competitors' reputation by spreading harmful rumors.
- Avoiding entering into any trade agreement or action which may cause unfair trade practice, or trade monopoly.
- Avoiding competition by using unscrupulous methods such as spreading rumors, distorted information, or false information about competitors.
- Not carrying out any act that may cause infringement of intellectual property.

Guidelines towards communities / societies

- Supporting activities and/or participating in community development activities to promote the strength of the community.
- Exploring and understanding governing laws and relevant regulations, prior to the undertaking of any business act or transaction, to avoid any possible business engagement that might impact on the existing community pattern or social way of life.
- In the event of any situations or news that is linked and related to the Company, it will promptly communicate to the public by disclosing facts and updating ongoing circumstances without any cover-up or distortion of truth, in order to make the public fully and promptly aware of the Company's position.

Guidelines towards environment

- Conducting its business according to the general legal compliance and shall abide by the real estate development laws including any relevant laws, rules, regulations and standards in connection with environment.
- Supporting and promoting the efficient and worthwhile use of resources in every business-related process by arranging employees' activities and providing knowledge to employees on conservation of energy and natural resources, and enhancing the learning process on the efficient and effective usage of natural resources.
- Developing products/services without impact on environment and opposing the use of materials affecting environment
- Arranging to have operation measures that encourage eco-friendly conduct by abiding to the practices of minimizing stakeholder impacts from the Company's development projects to protect water glut and water pollution
- Continuously fostering clear awareness of, and concerning about environmental responsibility among the Company's employees at all levels, and recognizing business partners who abide by and comply with fair practice and environmental responsibility.
- Arranging employees training, directly and indirectly, on energy and environmental knowledge such as energy saving technologies, energy conservation, choices of green energy etc.

Policy and Measures on Anti-Corruption

The Company has a policy and measures on anti-corruption formulated in writing to emphasis its standpoint and intent against all forms of corruption. It also requires that its directors, executives and employees at all levels shall not engage or participate in any direct or indirect corruptive acts and shall not receive, give, request, perform or accept any form of corruption for the benefits or any other inappropriate business interests of themselves or other persons, or to induce favorable actions or wrongfully restrain from performing duties. The Company has prescribed the following written guidelines to which its directors, executives and employees at all levels are to comply:

- Prohibiting from using of the Company's money or assets to support or make contributions to any politicians or political parties, and the use of corporate positions and working time to engage in any political activities and political assistance.
- Donations must be made only for the charitable purpose of public benefit under the rules as prescribed in the Company, and it is prohibited to donate money to customers, business partners, or middlemen who are members of the private sector or civil servants.
- Contributions are allowed to be made to any organizations and any outside parties for the purpose of supporting the Company's brand awareness, social and environmental responsibility activities, public relation activities, and any other activities which promote the Company's business operations and will not be considered a form of corruption.

- Prohibiting of offering or receiving of presents, gifts or any other benefits on behalf of the Company during any festive season.
- Payment of entertainment costs and/or other expenses in respect of business relations with business partners can be made only on the condition that it is not an act to obtain unfair advantages or unlawful benefits.
- Prohibiting of paying facilitation payments to government officers in any form, directly or indirectly, in exchange for facilitating the process of contacting government officers even though the officers did not commit an offense.
- Revolving Door or hiring former government employees as directors, consultants, executives, or employees of the Company such person must have resigned from his position as a government employee to prevent the use of hiring government employees in return for obtaining any benefits which may create a risk of corruption conflict of interest impartial government supervision or push the government to benefit the Company. In the case of government employees having worked for regulatory agencies directly related to the Company must have left office for not less than 2 years. The Company will carefully examine the history of such person to investigate any potential conflicts of interest or having any interest. In this regard, when appointing or hiring government employees as directors, consultants, executives, or employees, the Company will disclose the names and backgrounds of such persons along with specifying the reasons for appointing those persons in the Company's annual report for transparency.
- Conducts corruption risk assessments for business operations every year so that it can properly and correctly set its anti-corruption measures.

As for the implementation of the anti-corruption policy and measures, the Company prioritizes the importance of providing appropriate communication, education, and understanding to all its stakeholders and employees through various channels such as staff orientation and training via the Company's website (www.tvdh.co.th) and intranet, etc.

In the event of any violation or non-compliance with the Company's anti-corruption policy and measures, it is considered as an offense in which the Company has prescribed relevant penalty as per its personnel management regulations and/or applicable laws. Detailed information on "Policy and Measure on Anti-Corruption" can be found in at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

7.2 Code of Conduct

The Company believes that, other than business policy and strategy, the major factors which contribute to its business success, as well as its achievement of corporate vision and mission as per its "Investing in a growth and sustainability business for achieves sustainable returns" as well as the monitoring and control processes that ensure the compliance of the same. All of these are important elements that enable the Company to achieve its business targets.

- Code of Conduct

Since 2011, when the Company became a public company and was listed on the Stock Exchange of Thailand, the Company has always paid attention to its good corporate governance and established its Code of Conduct to guide

its corporate operations based on its prescribed corporate ideology, and uses this Code of Conduct as the guideline for ethical behavior and decisions of its directors, executives and employees, to ensure that the Company's business is conducted in a consistently legal and ethical manner.

The Company's Code of Conduct consists of principles namely practice guidelines towards stakeholders, human rights, prevention of money laundering, copyrights, and computer programs, anti-corruption as well as workplace conduct etc. The Company's directors, executives and employees are each required to comply with this Code, and the Code is deemed as a part of the Company's personnel management regulations. This Code of Conduct is annually reviewed and approved by the Company's Board of Directors to ensure that it is compatible with a rapidly changing business environment, and that it can support the Company's operational goals.

In 2024, the Company make its Code of Conduct known to its directors, executive and employees, and ensures that each of its employees is aware of this Code of Conduct from their first day of work. The Code is always prescribed as an agenda topic in the orientation of new directors, executives, and employees, and it is a requirement that each employee must abide by and comply with this Code.

- **Corporate Culture/ Values/ Behavior**

Corporate Culture: "Happy C"

In addition to establishing a written code of business ethics, the company has developed a corporate culture called "Happy C" to instill behaviors, decision-making approaches, and mindsets among employees that align with the company's core values. This culture is designed to guide the organization toward achieving its goals through shared values, which include:

1. Consistency: Knowing What Needs to Be Done

To create new value for customers and society, the company expects employees to have confidence in doing what is right and to take action that aligns with ethical business practices. The company encourages employees to: Express their opinions freely and take initiative in exploring new ideas. Accept mistakes and work collaboratively to resolve issues without placing blame. Address and call out improper actions among colleagues, both within and across departments.

2. Collaboration: Knowing Who to Work With

The company promotes teamwork to ensure that all employees are working toward a common goal. It fosters awareness and understanding of corporate culture while providing guidance on expected behaviors and best practices. This ensures that employees can effectively communicate and represent the organization consistently to customers and society.

3. Contribution: Knowing What to Deliver

With the aim of delivering the best possible experience to all customers, the company is committed to conducting business with a customer-centric approach, considering all stakeholders. Employees are encouraged to: Listen actively to customer and colleague concerns with attentiveness and a willingness to help. Understand and remember customer

and colleague preferences to provide personalized service. Evaluate their own performance based on customer satisfaction. Go beyond expectations in delivering products and services to create the best possible experience.

Detailed information on “Code of Conduct” can be found in at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

7.3 Major Changes and Development of Corporate Governance Policy, Guidelines, and System in 2024

7.3.1 Major Changes and Development

- The Board of Directors’ Meeting No.7/2024 held on December 13, 2024 considered and approved “Business ethics or Code of Conduct of the Company to be in accordance with the principles of good corporate governance of the Stock Exchange of Thailand and the Securities and Exchange Commission.
- The Board of Directors’ Meeting No.7/2024 held on December 13, 2024 considered and reviewed two important policies: Risk Management Policy to be suitable for the Company’s risk management objectives and strategies and Anti-Corruption Policies and Measures to be appropriate and consistent with the rules and requirements of various agencies, such as the principles of good corporate governance (Corporate Governance Code: CG Code of the Stock Exchange of Thailand and the SEC Office, CGR Checklist criteria of the Thai Institute of Directors or IOD etc.). By adding policies and guidelines as follows:
 - (1) Add the definition of activities that may be related to corruption to make it clearer, including the words “Giving or Receiving Gifts,” “Reception Entertainment and Hospitality Services,” “Sponsorship,” “Donations,” “Political Assistance,” “Conflicts of Interest,” and “Employment of Government Employees (Revolving Door).”
 - (2) Add guidelines regarding employment of government employees (Revolving Door) where the Company sees that employment of government employees as directors, executives, or employees of the Company may cause risks related to corruption by such persons may rely on relationships or inside information to benefit or cause conflicts of interest in the performance of duties of government agencies or organizations regulating business with companies under their supervision. The result of the action is intended to gain an unfair business advantage or setting policies that benefit the private sector that government officials work for the Company has established guidelines for employment of government employees as follows:
 - Employment of government employees as directors, consultants, executives, or employees of the Company, such person must have resigned from his position as a government employee in order to prevent the use of hiring government employees for receiving any benefits in return which may create a risk of corruption conflict of interest, impartial government supervision or push the government to benefit the Company. In the case of a government employee having worked for a regulatory agency directly related to the Company must have resigned from his position for not less than 2 years.
 - Before a government employee is appointed or hired to become a director, consultant, executive or employee, the Company will carefully examine the backgrounds of such person and check what

might be the issue conflict of interest or having any interest. However, when a government employee is appointed or hired as a director, consultant, executive, or employee, the Company will disclose the names and backgrounds of such person including specifying the reasons for appointing those people in the Company's annual report for transparency.

- (3) Effective and efficiency communication. The Company will communicate policies and guidelines regarding corruption to relevant persons both within and outside the organization are aware and have sufficient understanding to be able to actually put it into practice.
- (4) Add violations and penalties because the Company is strictly committed adhere to the policy to preventing directors, company members, and employees from Including all business partners or stakeholders. It is prohibited to demand, perform, or accept corruption for your own benefit or those close to whether directly or indirectly. If found to have violated or been involved in corruption, regardless of whether directors, executives, or employees will be considered for disciplinary punishment according to the Company's human resource management regulations and/or related laws.

- The Company's Board of Directors considered and reviewed the Charter of the Board of Directors, the Charter of the Audit Committee, the Charter of the Risk Management Committee, and the Charter of the Sustainable Development and Corporate Governance Committee to ensure that all these charters are in compliance with the Company's operational process, the duties and responsibilities of each of the said committees, and the applicable rules and regulations, as well as the good corporate governance guidelines and standards prescribed by the applicable regulatory authorities such as the CG Code, the Thai Private Sector Collective Action Against Corruption (CAC) principal standards, etc.

7.3.2 Compliance with Good Corporate Governance

During the entire year of 2025, the Company fostered and paid attention to its full and continual compliance with the principles of the good corporate governance for publicly listed companies B.E. 2555 published by the Stock Exchange of Thailand. Additionally, it has applied the principle of good corporate governance for publicly listed companies published in 2017 (CG Code 2017), by the Securities and Exchange Commission, for its governance and appropriately adapted such principles to its business practice. The policy including the practices and procedures related to good corporate governance have been reviewed and developed to comply with the generally accepted principles by adopting the new principles to apply to the Company's strategies and direction, in order that the Company's business operation could be developed and prosper transparently, open to investigation, and protecting the equitable rights of every shareholder including all other stakeholders.

Nonetheless, the Company has undertaken other different approaches than those specified in good corporate governance principles as mentioned below:

- (1) The Company has not set the maximum term for independent directors

This is because the grounds that the Company has considered as essential factors the knowledge, competency and professional experience of each independent director, contributable to the benefits of all stakeholders and the Company's business growth, as well as the individual performance assessment throughout the term of directorship. Each independent director has proved that his independence is maintained without any conflict of interest and /or material interest with the Company. Over the past years there were no objections or allegation made by the stakeholders or governing authorities concerning the qualification of the Company's independent directors. Nevertheless, while not failing to observe the good corporate governance practice, the Company regularly developed and reviewed the internal control system, the audit system and the stakeholders' petition process to improve the efficiency of the audit system and to assure that all Company's independent directors will not be disqualified from independent directorship as specified by the Securities and Exchange Commission (SEC). It is also the policy of the Board of Directors that the Nomination and Remuneration Committee should review the term and years in office of the independent directors on a yearly basis.

(2) The Company has not yet prescribed cumulative voting

as a voting method for its Board of Directors' election since the practice of cumulative voting is perceived by the Company to have certain flaws, which facilitate minority shareholders to concentrate their votes on candidates who are not nominated by the Company, and not selected via the Nomination Committee's selection process. The Nomination Committee knows what qualifications are suitable to corporate strategy and required to help the Company achieve its development and business suitability targets, and thus mostly required for a director to have. Therefore, a director candidate who is not reviewed and selected via the Nomination and Remuneration Committee's selection process may not be acceptable to work with other board members, which could then result in a non-cohesive corporate administrative and governance direction that could further cause damage to the Company's business operation.

7.3.3 Other Good Corporate Governance Practices

Whistleblowing Policy

The Board of Directors pays attention to the rights of all interested parties of the Company and is also aware of their required roles in the participation of the Company's corporate governance, and has therefore prepared and developed a "Whistleblowing Policy" so that its directors, executives, employees, and stakeholders can be informed of the proper channel and procedure for reporting of information and cases on violation of the Company's code of conduct, bribery, fraud, corruption including the violation of rights, illegality, breaching of the Company's regulations or policies, wrongdoing, and any other actions that may cause damage to the Company. An individual can contact the Company to report wrongdoing incidents, make suggestions, complain, and request for relevant advice. All of these are aimed towards improving or correcting the situations, as well as creating transparency and fairness. This "Whistleblowing Policy" prescribes details which all the Company's employees and stakeholders must be aware and can also be applied as essential practice guidelines for them.

- **Whistleblowing Channels**

The Company's Board of Directors provides various channels for all stakeholders to be able to contact, report, make suggestions or complaints to the Board of Directors, particularly on matters which may cause damage to the Company. Additionally, the Company also provides channels and processes for employees to report illegal behaviors, corruptions and immoralities to the Board of Directors. The contacts, suggestions, and complaints can be directed to each of the board members via their following addresses and emails according to the details shown below. Whistleblowing Channels are available on <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

- **Channels for Reporting**

The company has provided various channels for stakeholders to report any violations or offer suggestions directly to the board or to report issues involving rights violations, illegal activities, corruption, and unethical behavior by employees. Reports can be submitted via contact points or email as detailed below.

In the case of interested parties	Chairman of the Audit Committee pongpanu_s@tvdirect.tv	Or by mail. Send to TVD Holdings Public Company Limited, 25 Watcharapol Road, Tha Raeng Sub-district, Bang Khen District, Bangkok 10230
	Internal Audit Department (Whistleblower System) ir@tvdirect.tv	
	TVDH Center https://investor-relation.tvdirect.co.th/th/contact-us or 0 2666 0999 (business hours)	The TVDH Center will send any clues or complaints received to the Company's Internal Audit Department.
Employee Cases	Report any whistleblowing or complaints through the Internal Audit Department, Human Resource Management Department, Corporate Governance Department. or a supervisor who is trusted by employees at all levels.	

Detailed information on "Complaint and Whistleblowing Policy" can be found in at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

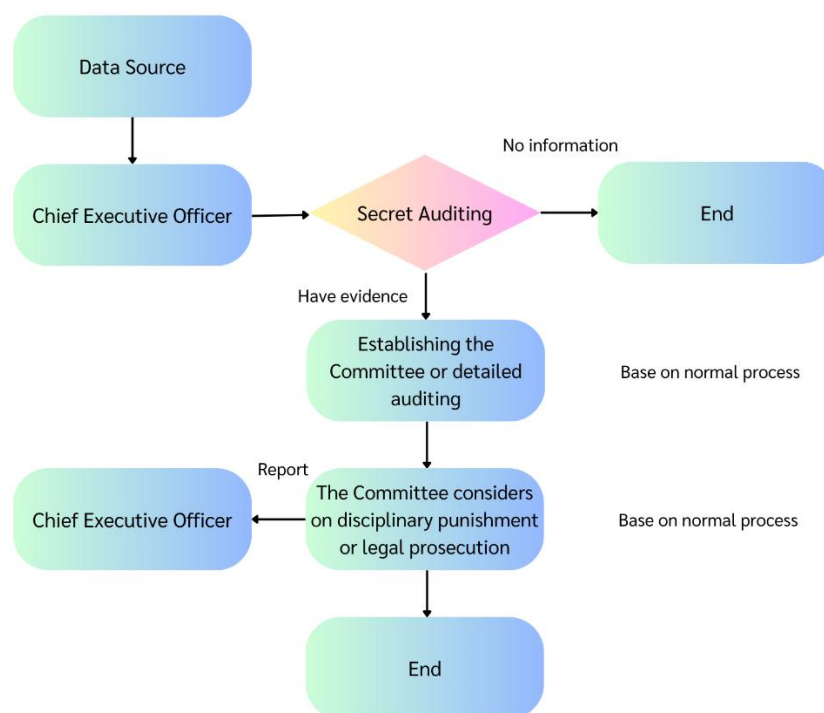
- **Process and procedures on the management of complaints/ whistleblowing for employees and all interested parties**

The Company has clearly prescribed its process and procedures regarding the management of complaints / whistleblowing to assure that its employees and all interested parties who intend to report any wrongdoing/ complaint, or to provide any information/ suggestion to the Company so that all interested parties can be confident that their reports and suggestions will be transparently, honestly, fairly, and confidentially reviewed, and such matters will promptly be processed within a reasonable time as follows;

1. The stakeholders and employees may report their complaints directly to each director, the Company Secretary or Internal Audit by mailing to address or e-mail address as it appeared above.
2. After receiving a complaint, the Company will investigate the complaint initially. If prima facie ground is found, an interrogation team will be set up to investigate the complaints competently, diligently and impartially. The team will deal with the complaints appropriately and promptly.

3. The Company will respond and report back investigating results to director(s) and appellant(s). If there is any damage to appellant(s), the Company is glad to remedy them fairly. The existing procedures for stakeholders and employee to contact, make suggestion, or report illegal, dishonest or unethical behaviors or any action deemed detrimental to the Company are as follows:

These steps ensure that the process is transparent and handled fairly for all parties involved.



- **Measures and guidelines for protection of a whistleblower or the complainant**

The Company set up the Whistleblower protection procedures and guidelines especially by not disclosing a name of employee(s) and appellant(s) to any third party and will keep them confidential. A committee will be set up for fact finding and to review the matters with transparency and fairness toward both the whistleblower or the complainant and the one being accused.

In 2025, the company did not receive any complaints from its employees, nor were there any complaints under investigation. Additionally, the company has conducted regular operational audits related to its business activities to ensure that no directors, executives, or employees have engaged in or been involved in illegal activities, corruption, or any other misconduct that could potentially harm the company.

- **Policy on avoidance of connected transactions with non-subsiaries**

It is the Company's policy to avoid any transactions with other companies, which are not its subsidiaries, in a manner that may be deemed as a rendering of financial assistance such as lending money or guaranteeing credit to other companies, except such transactions which involve an offering of financial assistance to its subsidiary or an offering of financial assistance to its joint venture company for the amount contributed according to the ratio of its shareholding under its joint-venture agreement.

In 2025, there were no related party transactions in the manner that may be deemed as a rendering of financial assistance under any circumstances.

- **Policy that the Chairman of the Board of Directors must be an independent director**

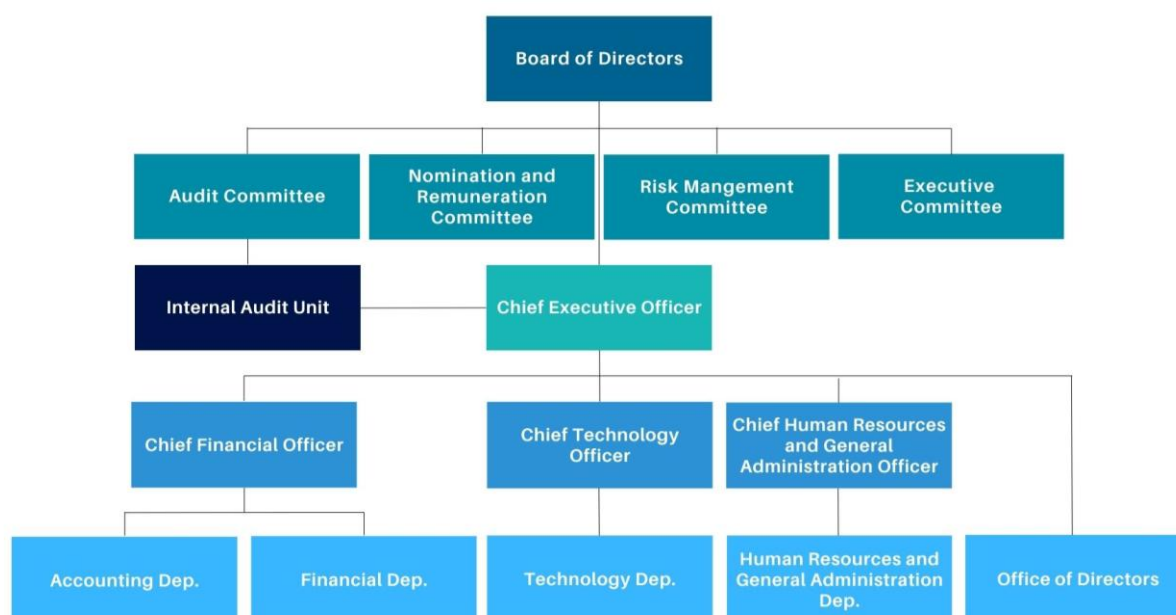
The Company has prescribed its policy that requires the Chairman of the Board of Directors to be an independent director, only as prescribed in the definition of the Independent Directors by the Stock Exchange of Thailand. At present, the Company's Chairman of the Board of Directors is an independent director and maintains his independence in policy assignments and supervision of the operation of the Company

8. CORPORATE GOVERNANCE STRUCTURE AND OTHER SIGNIFICANT INFORMATION

8.1. Organization Structure / Corporate Governance Structure

Organization Structure

As of December 31, 2025, the Company's corporate governance structure is clear, balanced and accountable. The Board of Directors and the management perform in the best interest of the Company and its shareholders and that there is a clear distinction of roles and responsibilities between the Board and the management



8.2 Board of Directors Information

The Board of Directors Structure

Subject to the Company's Article of Association and Good Corporate Governance Policy, the Board of Directors consists of:

- The Board of Directors has established Board Diversity Policy by specifying that the Board should comprise the members with diversity qualification possessing skills, knowledge professional experience, expertise and specific skills in various fields matching the Company's business strategies in both short and long term which are identified through Board Skill Matrix preparation. Therefore, there is a variety of educational backgrounds and work experience without prejudice to their gender, nationalities, religions, proficiency or other discrimination. More details of each director appear in the Attachment 1.
- To implement a flexible management, the Company thus limit the Board of Directors structure to have at least 5 and not exceed 12 directors, which is suitable for the size and nature of the Company's business. Presently, the Board of Directors consists of 9 directors.

- The company's board of directors must comprise experts in various fields to integrate the necessary knowledge and skills. At least one non-executive director must have work experience related to the company's business, and at least one director serving on the audit committee must have knowledge of accounting and finance and experience in reviewing the reliability of financial statements. The board consists of nine directors (7 men and 2 women), including three independent directors (2 men and 1 woman), thus ensuring board diversity. The board members possess key skills relevant to the business, including industry knowledge and experience, core business knowledge, law, marketing, human resource management, accounting, information technology, knowledge of directorial duties, strategic planning, risk management aligned with the company's business strategy development, and effective risk monitoring, evaluation, and management.
- The number of independent directors shall exceed 30 percent of the total board members in order to ensure that the Board of Directors could independently perform the duties on the behalf of the shareholders and stakeholders with an appropriate check – balance system. As of December 31, 2024, the Company had 3 independent directors, which accounted to 33.33 percent. The company's board of directors has set a goal that the board must consist of at least 50% independent directors of the total number of directors. In 2025, the company is in the process of selecting independent directors and expects the process to be completed in 2026.
- The number of non–executive directors shall exceed 60 percent of the total board members. As of December 31, 2025, the Company had 7 independent directors, which accounted to 77.78 percent.
- There must be at least 1 female independent director. As of December 31, 2025, the Company had a female independent director is Miss. Anunya Ngamwannakul, which accounted to 33.33 percent.
- The Chairman of the Board of Directors is an independent director (Mr. Pongpanu Svetarundra) and must not be the same person as the Chief Executive Officer (Mr. Vorasit Leelaaburanapong) as well as must not be member in any sub-committee in order to reciprocally balance the power.
- All of the Company's independent directors are independent of the management and major shareholders and have qualification of independent directors as prescribed by the Company, which is more stringent than the requirement of the Capital Market Supervisory Board under the Securities and Exchange Commission of Thailand. The Company has prescribed the qualification of independent directors as follow;
 1. Hold shares not exceeding 0.5 percent of the total number of shares with voting rights of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.
 2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the applicant, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person.

3. Must not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child of other directors, executives, major shareholder, controlling person, or person to be nominated as executive or controlling person of the applicant or its subsidiary company.
 4. Neither having nor used to have a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.
 5. Neither being nor used to be an auditor of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person.
 6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisors who receives service fees exceeding two million baht per year from the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services.
 7. Must not be a director appointed as representative of directors of the applicant, major shareholder or shareholder who is related to major shareholder.
 8. Must not undertake any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiaries.
 9. Must not have any other characteristics which cause the inability to express independent opinions with regard to the applicant's business operation.
 10. Be able to attend the board meetings and freely make judgments and decisions.
 11. Be equitably oversee the interests of all shareholders and oversee that there is no conflict of interest
- In 2025, there was neither business relationship transaction nor professional advisor transaction between independent director (and director) and its parent company, subsidiary, or juristic person who may have conflicts of interest having the amount more than prescribed in Notification of the Capital Market Supervisory Board No. Tor Chor. 28/2551 Re: Application for an Approval of Offer for Sale of Newly Issued Shares which is Defined Significantly and is not Independent, which are:
- 1) A normal business relationship transaction with the amount of three percent or more of the net tangible assets or twenty million Baht or more, whichever is lower. It shall include the transaction taking place during the course of six months prior to a date of transaction. The amount of such

indebtedness shall include indebtedness taking place during the course of one year prior to the date on which the business relationship commences.

- 2) 2) Being an auditor or professional advisor of the company such as legal advisor, financial advisor or asset appraisal.

Board Skills Matrix

To align with international corporate governance standards, the company emphasizes diversity in the Board of Directors' structure (Board Diversity). This includes a wide range of skills, experience, knowledge, and specialized expertise that benefit the company (Board Skill Matrix). Additionally, the selection of board members is not restricted or discriminated against based on gender, age, race, nationality, religion, country of origin, culture, or traditions. This approach enhances the company's ability to identify and appoint the most suitable individuals to serve as board members, ensuring alignment with the company's business operations. The Board Skill Matrix summary for the current board members is as follows:

Director's Name	Type	administration and management.	capital and securities development.	international business administration.	innovation and sustainable	Financial management	Accounting management	Marketing	Legal aspects	information technology.
Mr. Pongpanu Svetarundra	Independent Director	●	●	●	●	●	●	●	●	
Mr. Napong Sirikantayakul	Independent Director	●	●		●	●	●		●	
Miss Anunya Ngamwannakul	Independent Director	●	●	●	●	●	●		●	
Mr. Wirasack Wirojwattanakul	Non-executive directors	●	●	●	●	●		●		●
Mr. Lertpong Yongtanarat	Non-executive directors	●	●	●	●	●		●		
Mr. Akkakit Maiket	Non-executive directors	●			●	●	●	●	●	●
Mr. Anit Norkao	Non-executive directors	●		●	●	●		●		●
Mr. Vorasit Leelaaburanapong	Executive Directors	●	●	●	●	●		●	●	●
Miss Jiraporn Pinijnorachai	Executive Directors	●	●		●	●	●		●	●

Board of Directors

The Company's Board of Directors comprises of members who are qualified with knowledge and proficiencies. They have major roles in prescribing the Company's policies. The short-term and long-term corporate strategies are set by the board members together with the Company's top executives. The Board of Directors also lead an important role in

overlooking, reviewing, and evaluating the Company's business operations and results, as well as assessing the performances of the Company's top executives to ensure that their actions are in line with the targeted goals. As of December 31, 2025, there are 9 directors on the Company's Board of Directors consisted of:

No.	Name of Directors	Type of Director	Date of Appointment	Position as of December 31, 2025
1.	Mr. Pongpanu Svetarundra	Independent Director	May 18, 2022	Chairman of the Board and Chairman of the Audit Committee.
2.	Mr. Napong Sirikantayakul	Independent Director	November 12, 2022	Committee Member / Audit Committee
3.	Miss Anunya Ngamwannakul	Independent Director	May 18, 2022	Committee Member / Audit Committee Member / Risk Management Committee Member
4.	Mr. Wirasack Wirojwattanakul	Non-executive directors	August 17, 2007	Director / Chief Executive Officer / Chief Risk Officer / Nomination and Remuneration Committee Member (Director authorized to sign and bind the company)
5.	Mr. Lertpong Yongtanarat	Non-executive directors	September 21, 2018	Director
6.	Mr. Akkakit Maiket	Non-executive directors	June 30, 2022	Director (Director authorized to sign and bind the company)
7.	Mr. Anit Norkao	Non-executive directors	February 27, 2025	Director (Director authorized to sign and bind the company)
8.	Mr. Vorasit Leelaaburanapong	Executive Directors	June 30, 2022	Director / Executive Director / Nomination and Remuneration Committee Member / Chief Executive Officer (CEO) (Director authorized to sign on behalf of the company)
9.	Miss Jiraporn Pinijnorachai	Executive Directors	September 30, 2022	Director / Executive Director / Risk Management Director / Acting Chief Financial Officer and Acting Company Secretary / (Director authorized to sign on behalf of the company)

Authorized Directors

The Authorized Directors of the Company as per the Company’s Regulation and the Certificate of Registration issued by Department of Business Development, Ministry of Commerce, as of December 31, 2025, are Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong or Mr. Akkakit Maiket co-sign their names with Miss. Jiraporn Pinijnorachai or Mr. Anit Norkeo, any two of these directors co-sign their names and affix the Company seal.

Directors’ Scope of Authorities and Responsibilities

1. Defining the prime goals and objectives of the business, vision, mission, strategy, policy and direction of the Company’s business operations; supervise the management in operating the business towards sustainable growth alongside value creation for the business, customers, stakeholders and society as a whole, so to meet the prescribed objectives efficiently and effectively through the adoption of innovation and technology suitable for the changing era.
2. Monitoring, evaluating and overseeing the business performance in accordance with the target, strategy and action plans in order to improve and develop the competitiveness over other operators and to achieve good business outcomes while preventing long-term perspective, including being prepared and studying of business environment and social for corporate resilience.
3. Determining the proper number of the Board members and review that the Board structure is at a reasonable size which must comprise at least 5 directors and not be more than 12 directors, with independent directors constituting more than half of the Board to allow for flexibility in management, appropriate and necessary to steer the Company towards its corporate goals and objectives.
4. Ensuring that all directors and executives perform their responsibilities in compliance with their fiduciary duty, and that the Company operates in accordance with any relevant laws, the Company’s objectives, Article of Association including the resolution of the shareholders’ meetings when required by law to be approved by a resolution of the shareholders such as entering into connected transaction, purchase or sale of significant assets as defined by the regulations of the Stock Exchange of Thailand or other government organization, etc.
5. Defining the criteria and process in relation to the nomination of qualified senior executives who should possess knowledge, skills, experience, and attributes necessary to drive the organization towards the defined goals; consider the compensation structure and evaluate their managerial performance and development of human resources to obtain appropriate knowledge, skill and motivation; as well as to monitor the preparation of the annual succession plan for the Executive Chairman, Chief Executive Officer, and Senior Executives.
6. Encouraging innovative endeavors, appropriate and effective application of innovation or technology to create business value and sustainable value to the corporate which is attributable to the society; to develop or reduce the negative impact on the environment; as well as to monitor the management to conduct every process of the business with social and environmental responsibility

7. Establishing the Company's accounting systems, ensure reliable financial reports are created and properly audited, and monitoring the evaluation procedures for the appropriateness and effectiveness of internal control systems and internal audit functions, including risk management.
8. Defining the policy in relation to the allocation and management of information technology resources; monitor, review and develop the information technology to be appropriate and consistent with the risk
9. Monitoring the policy and guidelines with regards to anti-corruption via communication on www.tvdh.co.th requiring everyone in the organization and external stakeholders to support the actual implementation.
10. Monitoring possible conflict of interest among the stakeholders, i.e. the conflict of interest between the Company and the management, directors or shareholders; protect against the misuse of assets, information, and the Company's business opportunities, including improper transactions with persons connected to the Company.
11. Ensuring that the financial reporting system and disclosure of material information is accurate, adequate and timely in accordance with the relevant regulations, standards, and guidelines, by means of monitoring the financial administration to efficiently maintain financial liquidity sufficient to conduct the business and to service debt payment, with the plans to secure funding from various sources so as to prevent impact from financial issues.
12. Supervising and supporting the shareholders to have the opportunity to participate effectively in decision-making involving significant corporate matters through the Annual General Meeting or the Extraordinary Meeting. The quarterly business result communicated to the shareholders via www.tvdh.co.th
13. Monitoring and supervising that the Letter of Invitation to the Annual General Meeting of Shareholders be distributed to all shareholders for their acknowledgement of the meeting agenda in advance, and such letter be published on the Company's website www.tvdh.co.th to enable the shareholders to effectively exercise their rights during the Annual General Meeting of Shareholders, as well as overseeing that the arrangement of the Annual General Meeting of Shareholders be conducted in an orderly, transparent, and efficient manner. Additionally, the Meeting Resolutions shall be promptly disclosed, and the Minutes of the Shareholders' Meeting shall be accordingly reported in a complete and correct manner.
14. Establishing the Good Corporate Governance policy and Code of Conduct, and supervising the business operations to follow the established policy and Code of Conduct, as well as to consistently carrying out an annual review of the governance policy and Code of Conduct.
15. Taking responsibility for the business outcome and performance of the management in undertaking the business operations ethically with respect and accountability to shareholders and stakeholders.
16. Considering on significant issues such as business plans, business risk management, investment in major projects, management authority, and other matters in compliance with laws.

17. Appointing other persons to operate the Company's businesses under the control of the Board of Directors, or it may authorize other persons, to perform other duties for period of time as deemed appropriate. The Board reserves its right to change or revoke any authorities given to any such person

The Board of Directors' Approval Authorities:

The Company reserves the right for the Board of Directors to approve the following matters, which are

1. Approval of the Company's business investment budget with no limitation on the investment amount.
2. Approval the delegation of authority regarding financial transactions and payment such as capital investment, fixed assets, costs and expenses, and advance payment. For the sake of good management, such delegation of authority and the authorization limit grant to each executive level shall be clearly stated according to the corporate hierarchical layers namely the Executive Committee / Chief Executive Officer / Chief Corporate Officer / Chief Officer/ Deputy Chief Officer / Head of / Vice President / Assistant Vice President (Please refer to further details in the topic "Authorized transactions and authorization limit per transaction")
3. Approval the Company's vision, business objectives, strategies, business operation plans, major investment project, implementation of the Company's significant projects including important policies such as risk management policies or dividend payment.
4. Approval or providing the opinion regarding the connected transactions of the Company and its subsidiaries as per criteria set forth in the relevant notifications, rules, and guidelines of the Stock Exchange of Thailand.
5. Approval the individual with required qualifications and without prohibition attributes prescribed under the Public Limited Companies Act, B.E. 2535, the Securities Exchange of Thailand Act, as well as the notifications rules and/or regulations related to an appointment of the Company director in the event of any vacancy thereof due to the reasons other than the expiration of his/ her term, including the approving of sub-committee appointment.
6. Approval of the performance assessment of the Board of Directors, the sub-committees, and the Chief Executive Officer.
7. Approval of the remuneration of the Chief Executive Officer/ High-level executives of the Company.
8. Approval the setting of the date for the Company's Annual General Meeting of Shareholders.
9. Approval other matters prescribed by laws, or set forth under rules and regulations to be the duties of the Board of Directors

Segregation of roles and duties between the Board of Directors and Management

The Company defines shared and separate roles and duties between the Board and Management for clarity in performing their respective functions as follows;

Matters for which the Board has primary responsibility:

- Defining objectives and business model

- Developing culture of compliance and ethical conduct, and lead by example
- Strengthening an effective board structure and practices conducive for achieving the Company's objectives
- Ensuring suitable Chief Executive Officer selection, remuneration, development, and performance evaluation
- Ensuring appropriate compensation architecture that supports achievement of the Company's objectives

Matters involving shared responsibility of the Board and Management:

- Formulating and reviewing policies and strategies, plans and targets
- Ensuring robust system for risk management and internal control
- Clearly defining management's responsibilities
- Overseeing appropriate policies and plans for resource allocation, including Human Resource, Information Technology and budgeting
- Monitoring and evaluating the Company's performance
- Ensuring integrity of financial and non-financial information disclosure

Matter that the Board should delegate or not get involved with:

- Engaging in activities in accordance with the strategies, policy, and plans approved by the Board
- Not getting involved in or influencing matters in which a director may have vested interests

Policy of Separating Chairman of the Board of Directors and the Chief Executive Officer (CEO) Positions

The Company determines a policy that the Chairman of the Board of Directors must be an independent director according to the definition of the Stock Exchange of Thailand (SET) and must not be the same person as the Chief Executive Officer in order to reciprocally balance the power, as well as must not have any relationship with the management. There is a clear segregation of duty and responsibility in determining policy, monitoring, and governing of the business operation and management.

The Chairman of the Company's Board of Directors has an important role and duty in determining policy, and monitoring and governing of the business operation to be in line with the prescribed policy. The Chairman of the Company's Board of Directors also supports and provides suggestions on the work of the management without interfering in the work scope which is under the management's responsibility. Furthermore, in any connected transaction relating to the Chairman of the Board of Directors and the Chief Executive Officer, there is a policy prohibiting interested party to take part in the approval, which other independent director will perform the duty in place of the Chairman in that transaction. The Company also clearly prescribes and segregates the duty and responsibility of the Chairman of the Board of Directors and the Chief Executive Officer as follows:

Chairman of the Board of Directors' Responsibilities

- Overseeing the Board of Directors' Meeting and Shareholders' Meeting and perform the duty of chairman of such meetings to ensure that the meetings are efficient and legal and comply with corporate governance

principals as well as clear voting in each agenda, especially the agenda that is significant necessary including allocating sufficient time and promote each director to debate important matter thoroughly and exercise independent judgment.

- Overseeing, monitoring, and ensuring that the Board of Directors efficiently carries out its duties to achieve the Company's objective and goals.
- Overseeing and ensuring that all directors contribute to the Company's ethical culture and good corporate governance.
- Setting the Board of Directors' Meeting agenda by discussing with the Chief Executive Officer which important matter should be included.
- Promoting a culture of openness and debate through ensuring constructive relations between Executive Director and Non-Executive Directors, and between the Board of Directors and Management.

At present, Mr. Pongpanu Svetarundra, an independent director, is the Company's chairman of the Board of Directors

Chief Executive Officer's Responsibilities

- Taking responsible for the management and business operation as per the direction and supervision assigned by the Board of Directors and the Executive Board. He is also committed to manage the Company according to its corporate plan and/or corporate budget approved by the Board of Directors and the Executive Board, for the best achievable benefits of the Company and its shareholders according to prescribed objective and goal of corporate plan.
- Setting the Company's budget, operational plan, annual investment plan to be submitted to the Executive Committee and/or the Board of Directors for their review and approval.
- Overseeing that the Company's executives and employees are performing their work as per the prescribed policies, with efficiency maximization, and achieve the Company's prescribed goals.
- Reviewing new technologies to be used in management and operations of the Company aiming to increase its competitive edge, as well as to enhance its risk management.
- Auditing, monitoring and evaluating of operational results of the management team. To assure that the operations are conducted as per the prescribed strategies and business plans, and as set in the policy and goals of the Company.

At present, Mr. Vorasit Leelaaburanapong, Chief Executive Officer, is the Company's highest level of management.

8.3 Sub-committees' Information

The Company's Board of Directors has appointed directors appropriately equipped with knowledge and professional proficiency in the various sub-committees to help oversee corporate governance by a performing detailed study and screening of the issues within the scope of their respective responsibilities, with an aim to increasing the effectiveness of Board of Directors' performance. In this way, the sub-committees could more specifically consider and discuss the

related issues and reported the result of their meetings to the Board of Directors on a regular basis, as well as their annual performance to the Company's shareholders. Presently, 4 sub-committees have been appointed as follows:

List of Directors	Position	Current position on a subcommittee.			
Name		Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee
Mr. Pongpanu Svetarundra	Independent Director	●			
Mr. Napong Sirikantayakul	Independent Director	○			
Miss Anunya Ngamwannakul	Independent Director	○			○
Mr. Wirasack Wirojwattanakul	Non-executive directors		○	●	●
Mr. Lertpong Yongtanarat	Non-executive directors				
Mr. Akkakit Maiket	Non-executive directors				
Mr. Anit Norkao	Non-executive directors				
Mr. Vorasit Leelaaburanapong	Executive Directors		○	○	
Miss Jiraporn Pinijnorachai	Executive Directors		○	○	○
Mr. Phongsuree Bunnag	Senior Advisor		●		

Remarks: ● Refers to the Chairman of the Board of Directors and ○ means director.

1. The Audit Committee

The Audit Committee was formed on February 23, 2021, with committee composition, member qualifications, prescribed scope of duties and responsibilities, term of office, as well as meeting rules set in accordance with the Audit Committee Charter. For more information interested parties are encouraged to visit <https://www.tvdh.co.th/company-profile/sub-committee>

As of December 31, 2025, the members of the Audit Committee consisted of 3 independent directors. All members of the Audit Committee have knowledge and understanding or experiences concerning accounting or finance, details are as follows:

Director	Position
1. Mr. Pongpanu Svetarundra	Chairman of the Audit Committee
2. Mr. Napong Sirikantayakul	Member of the Audit Committee
3. Miss. Anunya Ngamwannakul	Member of the Audit Committee

Term of Office:

The term of office of the members of the Audit Committee is 3 year each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Review the company's financial reports and disclosures in the financial statements to ensure completeness, accuracy, reliability, and timeliness on both a quarterly and annual basis. Regularly communicate with management and those responsible for accounting and finance oversight. The Audit Committee may recommend the auditor to review or audit any significant and necessary items during the company's audit. In cases where significant irregularities are reported in the financial statements, review the causes with relevant parties.

If the auditor reports suspicious activities by directors, executives, or individuals responsible for the company's operations, and informs the Audit Committee:

- 1) Assess the materiality and risks, conduct an investigation, and report the findings to the SEC Office and the auditor within 30 days of notification. The initial behavior should be reported to the SEC Office immediately, with progress updates provided periodically until the matter is resolved.
 - 2) If the issue may impact shareholders' rights, the Audit Committee should ensure that the company discloses preliminary information to investors promptly.
 - 3) If directors or executives are suspected of involvement, the Audit Committee must ensure that the investigation process is independent and not influenced by related parties. Measures should be established to mitigate potential impacts on the company and its shareholders.
 - 4) Establish measures to enhance internal control systems to prevent recurrence.
2. Review significant transactions that are not part of normal business activities in the past year (if any), evaluating their reasonableness, financial impact, and completeness of disclosures.
3. Review internal control (IC) systems, risk management, and internal audit to ensure their adequacy and effectiveness. Recommend any necessary reviews or audits, provide suggestions for improvements, and participate in the planning and approval of the annual audit plan, considering risk levels and types. Approve revisions to the internal control system to keep up with changes in business operations, ensuring its ability to detect irregularities and prevent fraud. Oversee internal audit operations to align with the approved audit plan and international audit standards.

If observations arise from audits, the Audit Committee should inquire about the causes from internal audit and management to identify potential fraud indicators and find preventive measures to mitigate risks for the company, shareholders, and stakeholders.

4. Review internal processes related to whistleblowing and complaints handling.
5. Review the accuracy and effectiveness of IT systems related to financial reporting and internal controls.
6. Ensure that the company has effective anti-corruption governance systems, monitor and evaluate anti-corruption measures, and review self-assessment forms on anti-corruption measures.
7. Annually assess the quality of internal audit performance and review internal audit reports before submitting them to the Board of Directors.

8. Ensure the independence of the internal audit function, including selecting qualified personnel as the Head of Internal Audit and approving appointments, transfers, dismissals of the Head of Internal Audit, or related audit personnel.
9. Review and approve the annual budget, staffing, and necessary resources for the internal audit function.
10. Ensure the company complies with securities and exchange laws, SET regulations, and other applicable laws, regularly reviewing updates on key compliance issues.
11. Select and nominate an independent auditor for appointment by the company, determine their compensation, and meet with the auditor at least once a year without management's presence.
12. Prepare an Audit Committee report for the Board of Directors, disclosed in the company's annual report, signed by the Audit Committee Chairman, including:
 1. Opinions on the accuracy, completeness, and reliability of the company's financial reports.
 2. Opinions on the adequacy of the group's internal control system.
 3. Opinions on compliance with securities and exchange laws, SET regulations, and relevant laws.
 4. Opinions on the appropriateness of the auditor.
 5. Opinions on related-party transactions or conflicts of interest.
 6. Number of Audit Committee meetings and attendance of each member.
 7. Overall observations from performing duties as per the charter.
 8. Other matters deemed necessary for shareholders and investors to know within the committee's scope.
13. Investigate relevant individuals under the Audit Committee's authority and have the power to hire external experts for audit assistance, with costs covered by the company.
14. Monitor significant acquisitions, disposals, related-party transactions (RPTs), or potential conflicts of interest to ensure compliance with securities laws and SET regulations, ensuring transactions are reasonable and in the best interest of the company.
15. Monitor the use of raised funds to ensure alignment with disclosed objectives by:
 1. Assessing investment feasibility, fund value, fundraising methods, and capital structure, reviewing investment contracts, and ensuring sufficient funding for projects.
 2. Establishing mechanisms for proper monitoring and control of fund utilization.
 3. Addressing deviations from intended fund use promptly, implementing corrective measures, and preventing misuse.
 4. Ensuring regular and appropriate reporting of fund usage to shareholders.
16. If the following transactions or actions significantly impact the company's financial position and performance, the Audit Committee should investigate the causes and report them to the Board for corrective actions within an appropriate timeframe:
 1. Conflict of interest transactions.
 2. Fraud, irregularities, or major internal control deficiencies.

3. Violations of securities laws, SET regulations, or relevant legal requirements.

If the Board does not take corrective action, any Audit Committee member may report the issue to the SEC or SET.

17. Promote and implement policies for handling complaints and protecting whistleblowers by establishing clear reporting channels for fraud, corruption, or legal violations, overseeing independent and appropriate investigations and penalties without delay.
18. Review and provide opinions on corporate governance, social responsibility, and anti-corruption policies and assessments.
19. Require management, department heads, or employees to provide statements, attend meetings, or submit relevant documents as necessary. Engage independent professionals if required, with costs covered by the company.
20. Review and update the Audit Committee charter at least annually and submit it to the Board for approval.
21. Perform other duties assigned by the Board or as per Board policies.
22. Annually assess and review the Audit Committee's performance evaluation criteria and report the results to the Board.
23. Continuously update knowledge on accounting and finance matters. If appointing or changing Audit Committee members, the company must disclose the resolution, scope of duties, or any changes accordingly.

Qualification and Composition of the Audit Committee

1. The Audit Committee must comprise of three independent directors as a minimum appointed by the resolution of the Company's Board of Directors and the Chairman of the Audit Committee shall be appointed by the Company's Board of Directors also.
2. Member of the Audit Committee must not be a director who is assigned by the Board of Directors to make any business decision for the Company, its parent company, its subsidiaries, its affiliates, fellow subsidiaries, major shareholders or controlling persons.
3. Member of the Audit Committee must not be a director of the Company's parent company, its subsidiaries, its affiliates and fellow subsidiaries which are listed companies.
4. At least one of the members of the Audit Committee must have adequate experience to make an assessment review on the accountability of the financial statement.
5. Member of the Audit Committee must possess qualifications prescribed by the Securities and Exchange Commission of Thailand (SEC).

In addition to the above required qualification and specific composition of the Audit Committee, member of the Audit Committee also maintains qualification and specific composition as independent director

Meeting:

Meeting of the Audit Committee shall be at least 8 meetings per year.

In 2024, the Audit Committee held a total of 8 meetings, discussing matters related to the operations within the authority and responsibilities of the Audit Committee, as well as the results of the internal audit and the performance of the Internal Audit Department, and compliance with rules, regulations, and guidelines (Compliance Audit) in 4 meetings. The committee also held 4 meetings with the licensed auditor and regularly reported to the board of directors without delay. Additionally, there were meetings held with the licensed auditor and the accounting management team to review the financial statements every quarter. Details of the meeting attendance can be further studied under the topic 'Meeting Attendance Information of Each Subcommittee and Each Director.

2. The Nomination and Remuneration Committee

The Nomination and Remuneration Committee was formed on September 11, 2011. Its role, authority, duty, responsibility, qualifications, term of office, and meetings are prescribed in the Nomination and Remuneration Committee Charter. For more information interested parties are encouraged to visit <https://www.tvdh.co.th/company-profile/sub-committee>

As of December 31, 2025, the Nomination and Remuneration Committee consists of 4 members. There is an advisor with expertise serving as the Chairman of the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee, along with the directors, considers the structure and composition of the company's board of directors and subcommittees regarding the number of directors, to ensure it is appropriate for the size, type, and complexity of the company's business, details are as follows:

Name of Director	Position
1. Mr. Phongsuree Bunnag	Chairman of the Nomination and Remuneration Committee
2. Mr. Vorasit Leelaaburanapong	Nomination and Remuneration Committee Member
3. Mr. Wirasack Wirojwattanakul	Nomination and Remuneration Committee Member
4. Ms. Jiraporn Pinijnorachai	Nomination and Remuneration Committee Member

Term of Office:

The term of office of the members of the Nomination and Remuneration Committee is 3 year each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Consider the structure and composition of the Board of Directors and subcommittees regarding the number of directors to ensure suitability with the size, type, and complexity of the company's business.
2. Select individuals with the appropriate knowledge, experience, and expertise to serve as directors, subcommittee members, the Chief Executive Officer, and individuals nominated by the company to hold director or executive positions in subsidiaries or joint ventures. These nominations should be proposed to the Board of Directors for appointment and/or submitted for shareholder approval, as applicable. Mechanisms or tools, such as the Board Skill Matrix, should be utilized to support the selection and nomination process,

ensuring that the board composition includes individuals with the necessary competencies, knowledge, and experience beneficial to and aligned with the company's strategy and business operations.

3. Assess the qualifications and appoint executives as defined by the Securities and Exchange Commission (SEC) regulations, based on the proposals of the Chief Executive Officer or equivalent positions in the company, subsidiaries, and joint ventures. This includes determining remuneration structures, proposing compensation policies, and defining payment frameworks (both monetary and non-monetary), including fixed compensation (e.g., salaries, meeting allowances) and performance-based incentives (e.g., bonuses, gratuities, rewards).
4. Review and propose remuneration structures, policies, and compensation frameworks (both monetary and non-monetary) for the Board of Directors, subcommittees, the Chief Executive Officer, and individuals nominated by the company to hold director or equivalent positions in subsidiaries or joint ventures. Compensation should include both fixed pay (e.g., salaries, meeting allowances) and performance-based incentives (e.g., bonuses, gratuities, rewards), considering fairness, appropriateness, and compliance with legal requirements. These proposals should be submitted for approval by the Board of Directors and/or the shareholders' meeting, as applicable.
5. Consider the format and process for developing board members and subcommittees to enhance their knowledge and skills in alignment with the company's business, economic conditions, technology, and legal or regulatory requirements.
6. Review and provide opinions on human resource management policies to align with the company's business strategies, including workforce development to ensure appropriate staffing levels, knowledge, skills, experience, and motivation. Emphasize diversity in terms of gender, age, and ethnicity, among other factors.
7. Review and update the succession plan for the Chief Executive Officer and senior executives to ensure leadership continuity within the company. This includes enhancing the knowledge and skills of successors in alignment with business needs and monitoring workforce development to ensure effective succession planning within the company.
8. Review and provide opinions on the company's organizational culture development and enhancement plans.
9. Review and update evaluation criteria for assessing the performance of the Nomination and Remuneration Committee and report findings to the Board of Directors. Additionally, prepare a committee report detailing performance outcomes.
10. Review policies and operational plans to align with the company's sustainable business practices, ensuring that economic, social, and environmental considerations are incorporated. Policies should be reviewed at least once a year or benchmarked against legal frameworks, international best practices, and leading companies, including recommendations from relevant authorities, for submission to the Board of Directors for approval.
11. Establish and review implementation guidelines following policy approval by the Board of Directors.

12. Approve the disclosure of sustainability-related information before public release, limited to relevant matters.
13. Review and revise the Nomination and Remuneration Committee Charter to align with changing circumstances at least once a year and report updates to the Board of Directors for acknowledgment or approval, as applicable.

Meetings:

Meetings of the Nomination and Remuneration Committee shall be held at least twice a year.

In 2025, the Committee held 2 meetings, of which the attendance details were disclosed under the topic “Attendance Record of an Individual Member of the Sub-Committees”.

3. The Executive Committee

The Executive Committee was formed on September 28, 2023. Scope of duties and responsibilities, term of office, as well as meeting rules are set in accordance with the Executive Committee Charter. For more information interested parties are encouraged to visit <https://www.tvdh.co.th/company-profile/sub-committee>

As of December 31, 2025, the Executive Committee consisted 3 members are as follows:

List of Judges	Incumbent
1. Mr. Wirasack Wirojwattanakul	Chairman of the Executive Committee
2. Mr. Vorasit Leelaaburanapong	Executive Committee Member
3. Miss. Jiraporn Pinijnorachai	Executive Committee Member

Term of Office:

The term of office of the members of the Nomination and Remuneration Committee is 3 year each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Formulating the policies, business direction, strategies and the construction business management of the Company by reviewing the current, and future economic trends and competitive situation as previously outlined to shareholders and submit to the Board of Directors for their approval.
2. Setting business plan, annual budget, and management guideline of the Company and submit to the Board of Directors for their approval.
3. Monitoring and following up operations to ensure compliance with policies and other management directions of the Company for its operational efficiency.
4. Monitoring and following up the performance of the Company as set forth in the approved business plans.
5. Considering all major project investments.
6. Carrying out financial transactions with financial institutions in respect of the opening of bank accounts, loans, pledge, mortgage, guaranty, and any other transactions including sales and purchases, and the registration of

any land title as laid down in the objectives of the Company for the benefit of the Company's operations under the determined budget.

7. Operating any other activities specifically assigned by the Board of Directors.

Meetings:

Meetings of Executive Committee shall be held at least 4 times a year.

In 2024, the Committee held 12 meetings, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees".

4. The Risk Management Committee

The Risk Management Committee was formed on September 6, 2022. Scope of duties and responsibilities, term of office, as well as meeting rules are set in accordance with the Risk Management Committee Charter. For more information interested parties are encouraged to visit <https://www.tvdh.co.th/company-profile/sub-committee>

As of December 31, 2025, the Executive Committee consisted 3 members are as follows:

Directors	Position
1. Mr. Wirasack Wirojwattanakul	Chairman of the Risk Management Committee
2. Miss. Jiraporn Pinijnorachai	Risk Management Committee Member
3. Miss. Anunya Ngamwannakul	Risk Management Committee Member

Term of Office:

The term of office of the members of the Risk management Committee is 3 year each. Nevertheless, a retiring member is eligible for re-appointment.

Scope of Duties and Responsibilities:

1. Considering and providing opinions on the drafts of risk management policies and framework, as well as determining the Company's risk appetite and risk tolerance prior to their submission to the Company's Board of Directors for consideration and approval.
2. Acknowledging, reviewing, and approving of risk assessment results, risk management guidelines and measures, and action plan for residual risks, to ensure that the Company has appropriate and adequate risk management processes which cover various aspects of risks that include at least the following risks: IT Risk, Cyber Security, Operational Risk, Financial & Investment Risk, ESG Risk (Environment, Social and Governance) and Emerging Risk
3. Overseeing and supporting the Company's risk management system to ensure that it achieve the prescribed objectives and targets, as well as suggest protection and mitigation methods to keep the risk levels within their acceptable range. It also follows-up on the operational plan to continuously mitigate relevant risks and to ensure that the plan is suited to the business environment, and ensure that risks are adequately and appropriately managed.

- 4. Monitoring and supporting the review of risk management policy and framework at least once a year to ensure that such policy and framework are still updated and are appropriate for the general business conditions of the Company.
- 5. Exchanging information and coordinating work in relation to risk and internal control with the Audit Committee.
- 6. Reporting its performances and actions to the Audit Committee and the Company's Board of Directors continually.
- 7. Providing opinions and recommendations on outsourcing of work in the event that the Company needs to hire any outsiders for work due to insufficient internal manpower and/or lack of specific knowledge or expertise required to complete any targeted work plan. Nevertheless, such hiring shall only be temporary.

Meetings:

Meetings of The Risk Management Committee shall be at least 2 times a year.

In 2025, the Committee held 2 meetings, of which the attendance details were disclosed under the topic “Attendance Record of an Individual Member of the Sub-Committees”.

5. Other Subcommittees

Anti-Corruption and Corporate Governance Committee

The Board of Directors established the Anti-Corruption Committee and the Corporate Governance Committee to ensure the Group's operations are transparent and adhere to best practices acceptable to all stakeholders. These committees cover appropriate and sufficient anti-corruption measures and operational guidelines. In the past, the Company has consistently adhered to the principles of good governance and strictly complied with the requirements of the law, the Securities and Exchange Commission, and the Stock Exchange of Thailand. This has resulted in the Company receiving an Excellent (CG 5-star) rating, the highest level, for 10 consecutive years (2015-2025) in the Thai Listed Companies Corporate Governance Assessment by the Thai Institute of Directors Association (IOD). The qualifications, composition, scope of authority and responsibilities, term of office, and meeting schedules are defined in the Board of Directors' charter establishing the Anti-Corruption Committee and the Corporate Governance Committee. The full text of the charter can be found at <https://www.tvdh.co.th/corporate-governance/company-governance>

As of December 31, 2025, the Anti-Corruption Committee and the Sustainability and Corporate Governance Committee will comprise at least nine members, including executive directors and managers at the section management level and above, as well as the Head of Legal Affairs and the Head of Internal Audit Office. All members of the Anti-Corruption Committee and the Sustainability and Corporate Governance Committee will have knowledge, understanding, and experience in anti-corruption and sustainability and corporate governance.

List of committee members	Holding the position
Chief Executive Officer	Chairman

List of committee members	Holding the position
Chief Financial Officer	Vice Chairman
Senior Director of Accounting and Finance	Committee members
Director of Information Technology	Committee members
Director of Human Resources and General Administration	Committee members and secretary
Board of Directors Manager	Committee members
Head of Legal Department	Committee members
Head of Internal Audit Office	Committee members
Head of Investor Relations	Committee members
Sales Manager	Committee members

Term of Office:

The Anti-Corruption Committee and the Sustainability and Corporate Governance Committee serve a three-year term. Upon completion of the term, members may be considered for reappointment.

Roles and Responsibilities:

1. Establish policies and measures related to the company's anti-corruption efforts and define objectives, goals, and action plans to support the anti-corruption policy, the code of ethics in business operations, and the corporate governance and sustainability development policies for the Group.
2. Determine targets and performance results for ESG management in energy, environment, and corporate governance in accordance with the guidelines set by the Stock Exchange of Thailand for sustainable development.
3. Develop manuals, best practice guidelines, regulations, and orders related to the prevention and combating of corruption and financial approval authority in accordance with relevant policies and orders, including penalties for executives and/or employees who violate the aforementioned manuals and/or regulations.
4. Conduct annual or periodic assessments and reviews of corruption risks for each department, and develop robust and appropriate corruption risk prevention measures for the company's business operations. 4. Assess the risks and probabilities in conjunction with the Risk Management Committee on the following topics:
 - Risks and opportunities for corruption
 - Human rights risks within the organization
 - Environmental risks affecting stakeholders
 - Corporate governance and regulatory compliance risks

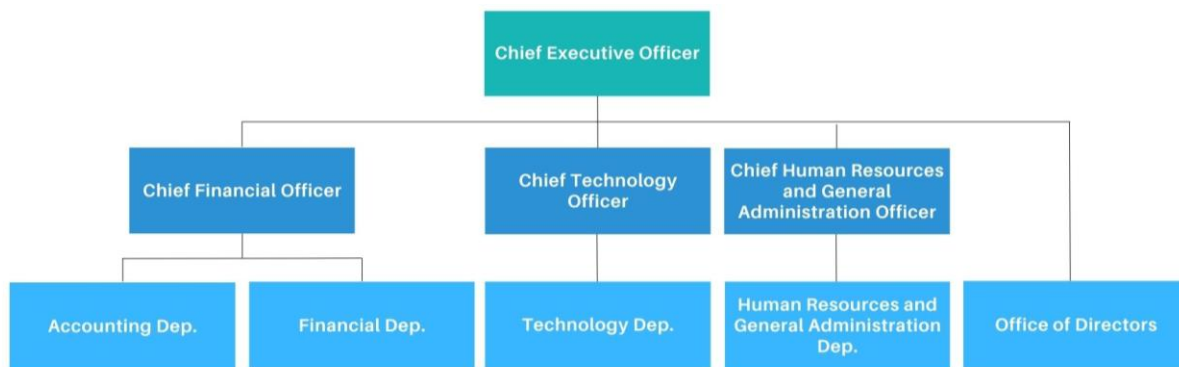
The Anti-Corruption Committee and the Sustainability and Corporate Governance Committee will present these risks to the Risk Management Committee. The Secretary of the Risk Management Committee will compile the risks for review,

improvement, and development of operational processes to mitigate potential risks. A summary risk assessment report will be submitted to the Board of Directors annually (once a year).

5. Develop a self-assessment form on anti-corruption measures to obtain certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) and conduct periodic reviews.
6. Conduct training to develop the knowledge and understanding of anti-corruption for all executives and employees at all levels, promoting and supporting their roles, responsibilities, and best practices. 6. To ensure that management, employees, and stakeholders are informed and can strictly adhere to the following:
7. Periodically review anti-corruption plans, policies, risk assessments, and various measures as deemed appropriate to ensure oversight, control, and monitoring measures reflect transparent operations and best practices, and are available for auditing at all times.
8. Establish communication, public relations, and monitoring procedures to ensure that all departments operate in accordance with the company's anti-corruption policy.
9. Perform any other tasks assigned by the Board of Directors on a case-by-case basis.
10. The Anti-Corruption Committee and the Sustainability and Corporate Governance Committee jointly review, examine, and monitor work at C-Level meetings, which are held monthly and comprise the same working group.
11. Require reporting of anti-corruption performance and corporate governance in the annual general reports and shareholder meetings, as well as various assessments in reports to the Stock Exchange of Thailand and the Securities and Exchange Commission, in accordance with the Global Reporting Initiative (GRI) Standard, and reporting on significant aspects that will have a public impact. Economic, Social, and Environmental Aspects:
12. Performance reports must be submitted, including identification of problems, obstacles, suggestions, and considerations arising from whistleblowers and complaints. If no such issues are identified, a risk and opportunity assessment should be conducted to proactively prepare and manage preventative measures.
13. The Chief Executive Officer shall summarize the results of anti-corruption and sustainability and corporate governance efforts for presentation to the Board of Directors meeting once a year.

8.4 Executives' Information

Executive refers to the Chief Executive Officer as the highest level of executive and the first four top-ranking executives after the chief executive officer level as well as all other 4th ranking equivalent, and accounting or finance executives of department head level and up. As of December 31, 2025, the Company's executive's structure is as follows;



As of December 31, 2025, there are 5 executives considered as executive under SEC's notification in relation to the deamination of definitions in Notifications relating to Issuance and Offer for Sale of Securities, details are as follows;

No.	Name of Director	Position
1.	Mr. Vorasit Leelaaburanapong	Chief Executive Officer (CEO) / Acting Chief Human Resources and General Administration Officer
2.	Miss. Jiraporn Pinijnorachai	Chief Financial Officer (CFO) / Acting of Chief Technology Officer / Acting of Chief Financial Officer
3.	Mr. Kanakorn Jetatikarn ¹	Senior Director of Finance and Accounting / Accounting Supervisor
4.	Mr. Supat Kittivanakul	Director of Technology Department
5.	Mr. Samran Sittisrichan	Director of Human Resources and General Administration Department

Note: ¹Mr. Kanakorn Jetatikarn has held the position of Senior Director of Finance and Accounting since December 25, 2024, and the position of Accounting Supervisor since September 1, 2025.

The management team's scope of roles, authorities and responsibilities

1. Operating corporate business efficiently and effectively in accordance with approved policies, directions and strategies, as well as in compliance with prescribed core operative structure.
2. Preparing the business plan, corporate budget and administrative directives and submits them for the Executive Committee's approvals.
3. Managing corporate business honestly and cautiously as per plans and/or budget approved by the Executive Committee for the Company and shareholders' ultimate benefits.
4. Monitoring corporate business in accordance with planned policies and approved budget.
5. Reporting operating performance and corporate outcomes to the Executive Committee at least once a month.
6. Operating any other actions assigned by the Executive Committee.
7. Supervising general corporate activities prescribed in the Company's rules and regulations.

Policy for Succession Plan for Highest Executive Position and Executives Position

Managing Director /Chief Executive Officer (CEO) level

In the event that the positions of the Chief Executive Officer (the Company's highest executive position) are vacant or the individual in such positions cannot perform their duties, the Company has an arrangement whereby executives in a closely comparable level or their deputy shall act on their behalf until the selection process for the qualified replacements is completed. The Nomination and Remuneration Committee shall be responsible for the selection process and submit their most suitable qualified and experienced person to the Company's Board of Directors for approval and further appointment. The Company's successor plan for Managing Director /Chief Executive Officer (CEO) level is prescribed as follows;

1. The Nomination and Remuneration Committee set criteria for knowledge, proficiency, and experiences that are suitable with the Company's corporate culture and behavioral requirements. Additionally, the candidates for the Company's highest executive positions must have appropriate vision required for their posts.
2. There is an assessment of performance and proficiency of the Company's executives to assure that they are equipped with qualifications desired by the Company. These qualifications are essential for the Company's executive proficiency development as well as efficiency enhancement, aimed for these executives to effectively perform their work duty as per the Company's targets.
3. The executives of the Human Resource and Administrative Department is responsible to oversee and monitor the required training and proficiency development of the selected successor of the position of the Chief Executive Officer
4. The successor plan shall be reviewed for the positions of the Chief Executive Officer and other top executives post in the event of possible changes in the Company's scope of business conducts or in the event that the Nomination and Remuneration Committee views that there are changes in any prescribed criteria.

Executive's level

In the event that there is any vacancy in any management positions from the level of Department Managers upward, or any individual in any executive position cannot perform their duty as expected, the Company shall select appropriate candidates for such positions and present them to the Chief Officers or the Chief Executive Officer of the relevant business group for appointment. The Company's successor plan for executives' level is prescribed as follows:

1. The Company shall review knowledge, proficiency, experience, skill, personality, and attitude of the candidates for each position in order to find suitable and appropriate personnel for such required posts. This will also allow the Company to successfully carry on its employee proficiency development.
2. The Company prescribes its executive proficiency plan and conducts training for selected candidates for executive positions before the retirement or resignation of the predecessor.
3. The Company assesses the availability of its manpower to assure that it is in line with its strategy, both in the short-term and long-term plans. Additionally, it also undertakes personnel development and selection plans for any upcoming vacancy in management positions.

4. The Company selects and evaluates employee work as well as assesses employee potentiality, aims to assure the candidacy's suitability for their assigned posts and provides chances for candidates to familiarize themselves with work of the potential assigned posts.
5. In the event that the assessment results of proficiency and potentiality of the candidates are not as expected, the Company shall reselect new candidates from within or outside its organization.

Policy for Chief Executive Officer and Top Executive Remuneration

Remuneration Type

The Company has established a remuneration policy for Chief Executive Officer (CEO), and top executives both in terms of monetary remuneration i.e., salary, bonus (no meeting allowance provided). The remuneration policy is clear and transparent formulated based on relevant considerations such as experiences, duties, roles, and responsibilities of the executives, as well as their performances or anticipated serviceable outcomes. All of these incentives are given in a level suitable for the company to retain their qualified chief executive officer (CEO) and executives, and in the range comparable to its industry peers who are also Thai public listed companies in the same industry sector.

In this regard, the Remuneration Policy for Chief Executive Officer (CEO) and Top Executives is prescribed in detail for both monetary remuneration and other non-monetary benefits and in both forms of short-term and long-term incentives:

1. Short-term Incentive The short-term incentives aim to motivate and inspire directors and executives' work performances. This is because high-performance executives are a key element that creates good corporate results. The short-term incentives consist of both monetary incentives and other non-monetary incentives which are
 - (1) Short-term monetary incentives include salary and an annual bonus payable according to individual performance and actual company performance, salary increase for Chief Executive Officer (CEO), and top executives based on demonstrated individual achievement evaluated under the Balanced Scorecard (BSC) and applying Objective Key Results (OKRs) measure for setting relevant targets and strategy regarding the director remunerations to be in line with the major targets of the Company.
 - (2) Other short-term non-monetary incentives include various benefits provided to Chief Executive Officer (CEO) and top executives.
2. Long-term Incentive The long-term incentives aim to reward directors and executives for their dedicated work performance and to create motivation for them to make long-term accomplishments. Retaining qualified employees to work for the Company for the long-term is its key strategy for corporate productivity and value maximization. The long-term incentive will be considered and approved each time they deem appropriate

Process of Remuneration Determination

The Company also clearly prescribed a remuneration process for Chief Executive Officer (CEO) and top executives according to their roles and positions, as follows:

1. Chief Executive Officer (CEO): The process in remunerating for the Chief Executive Officer (CEO) based on the consideration of the performance assessment assessed by the Chief Executive Officer's Performance Assessment Sub-Committee, which consists of
 - Chairman of the Board of Directors (Independent Director)
 - Chairman of Audit Committee (Independent Director) and
 - Chairman of Nomination and Remuneration Committee (Independent Director)

The Chief Executive Officer's performance assessment results will be reported to the Nomination and Remuneration Committee for determining the monetary remuneration as well as and other non-monetary and in both short-term incentives and long-term incentives forms for further proposing to the Board of Directors for approval.

2. The Top Executives: The Nomination and Remuneration Committee has been assigned to determine the reasonable and appropriate remuneration for top executives. The remuneration is considered from the individual executive's performance as well as the Company's, operating performance after that the remuneration will be proposed for the Board of Directors for further approval.

Total Remuneration for Top Executives

For the year 2025, the Board of Director approved total remuneration comprising of monetary remuneration and other non-monetary benefits, paid to 6 executives consisting of the Chief Executive Officer and the first four executive, details are as follows:

Monetary Remuneration

Executive Remuneration (including the Chief Executive Officer and the first 4 executives)	Year 2025	
	Number of Executive	Baht
Salary	5	8,676,000
Other remuneration such as transportation expenses, Telephone bill	0	-
Total	5	8,676,000

Remark: The executive remuneration according to the table above consists of:

1. Mr. Vorasit Leelaaburanapong
2. Miss. Jiraporn Pinijnorachai
3. Mr. Kanakorn Jetatikarn
4. Mr. Supat Kittiwankul
5. Mr. Samran Sittisrichan

Other Non-Monetary Benefits

1. Provident Fund

In 2025, The Company made the following contributions to the provident fund of the high-level executives of the Company as follows:

compensation	Year 2025	
	Number of Cases (People)	Amount (Baht)
Provident Fund Contributions	5	157,440

2. Social Security Fund

The company has provided social security coverage for senior executives (including the CEO and the top 4 executives). The company contributes 5% of their salary, but not exceeding 750 baht per month. The contribution rate has been reduced under the government's support program to alleviate the hardship of insured persons and employers affected by the COVID-19 pandemic, with a contribution rate ranging from 0.5% to 5%, as per the announcement from the Social Security Office. In 2024, the company contributed to the Social Security Fund for its senior executives (including the CEO and the top 4 executives) as follows:

compensation	Year 2025	
	Number of Executive (People)	Amount (Baht)
Social Security Fund	5	45,000

8.5 Employees' Information

Personnel

As of December 31, 2025, the Company and its subsidiaries has total headcount 394 personals (excluding the Chief Executive Officer and the first four executives), details are as follows;

	Unit	Fiscal Year		
		2023	2024	2025
Number of employees separated by gender				
Male	person	235	154	78
	%	30.84	39.09	31.00
Female	person	527	240	174
	%	69.16	60.91	69.00
Total	person	762	394	252

Furthermore, the total number of employees in 2025, compared to the total number of employees in 2024, will decrease by 36.04%. This is due to the company's implementation of information technology systems in 2025, which facilitates

faster operations, reduces the number of personnel, streamlines workflows, minimizes document errors, enhances transparency, reduces paperwork, and saves fuel. As a result, the company has significantly reduced its workforce.

Employee Summary as of December 31, 2025

The company and its subsidiaries have a total of 400 employees (including the CEO and the top 4 executives), consisting of 5 executives and 252 general employees, divided by work group as follows:

Department	Male employee (person)	Female employee (person)	Total (persons)
Chief Executive Officer	1	0	1
Chief Financial Officer	0	1	1
Managing Director	1	0	1
Accounting Department	3	12	15
Finance Department	-	5	5
Sales and Sales Support Department	24	124	148
Marketing Department	1	3	3
Information Technology Department	12	3	15
Business Development Department	1	0	1
Warehouse Department	15	4	19
Product and Media Production Department	7	10	17
Media Department	1	4	5
Board of Directors Office	3	7	10
Human Resources Department	2	2	4
General Administration Department	11	1	10
Total	82	176	257

Policy on Employee Remuneration and Benefits

It is the Company's objective to create quality of life for its employees to motivate them to commit to their work and focus on working together to bring their organization to success and to keep on developing their work proficiency. Therefore, the Company has prescribed a policy on employee remuneration and welfare that is in line with the Company's performance, both in the short term is the bonus and in the long term is salary, provident fund and the offering of warrants to purchase ordinary shares of the Company (ESOP), which are deemed as long-term financial

benefits for the Company's employee. The determination of remuneration and welfare of employees must be fair and consistent with the performance of each individual.

The Company also provides other fringe benefits both in accordance with the legal requirement such as social security, and in excess of the legal requirement such as loans from financial institutions arranged by the Company, health and accident insurance, and other monetary assistance namely wedding money for employees who are married in all genders without having to register their marriage, allowance for single employees, funeral hosting fee, funeral money for employees including their parents, and scholarships for employees' children, etc. The details are provided as follows:

Remuneration

1. Salary

The Company's policy is to fairly offer its employees' remunerations which are higher than the legal requirement, based on the Company's short-term and long-term performances. The Company applies salary payment system based on individual responsibilities in order to motivate a continual development of its employees' operational competency. The Company appropriately adjusts their salary levels to be in line with the Company's business targets and growth direction, as well as its individual work achievements based on its KPI approach.

In 2025, the total compensation for employees of the company and its subsidiaries (excluding the CEO and the top 4 executives) amounted to 142,287,955.93 baht, as follows:

Remuneration for employees of the Company and its subsidiaries (excluding the Chief Executive Officer and the first 4 executives)	Year 2024	
	Number of employees	Baht
Salary and Other remuneration such as commissions, overtime pay, Transportation costs, Telephone bill	252	142,287,955.93

Compensation ratio of male to female employees (excluding senior management) (times)

2025	
Male (equal)	Female (equal)
0.72	1

Other Non-Monetary Benefits

1. Provident Fund

The company has provided social security coverage for employees (excluding the CEO and the top 4 executives). The company contributes 5% of their salary, but not exceeding 750 baht per month. The contribution rate has been reduced under the government's support program to alleviate the hardship of insured persons and employers affected by the COVID-19 pandemic, with a contribution rate ranging from 0.5% to 5%, as per the announcement from the Social

Security Office. In 2024, the company contributed to the Social Security Fund for its employees (excluding the CEO and the top 4 executives) as follows

Remuneration	Year 2025	
	Number of Employee (People)	Amount (Baht)
Provident Fund	909	2,921,165

2. Social Security Fund

The company has established a provident fund for employees (excluding the CEO and the top 4 executives). The company contributes 2-5.5% of the employees' salary based on their years of service. In 2025, the company contributed to the provident fund for its employees (excluding the CEO and the top 4 executives) as follows

Remuneration	Year 2025	
	Number of Employee (People)	Amount (Baht)
Social Security Fund	385	1,603,939.86

Details of participation in the Provident Fund of the Company and its subsidiaries

Company / Subsidiary Name	Yes/No	Number of employees participating	Proportion of employees participating
TVD Holdings Public Co., Ltd.	Yes	4	3.25
TV Direct Co., Ltd. ¹	Yes	1	0.81
X-Presso (Thai) Co., Ltd. ²	Yes	7	5.69
TVD Broker Co., Ltd.	Yes	100	81.3
TVD Alpha Co., Ltd.	Yes	4	3.25
TVD Link Co., Ltd.	Yes	3	2.44
TVDC Co., Ltd.	Yes	0	0
ABPO Co., Ltd. ¹	Yes	0	0
TVD Broadcast Co., Ltd. ³	Yes	0	0
Total		119	100%

Remark :

1. TV Direct Co., Ltd. ceases to be a subsidiary company, effective October 16, 2025.
2. X-presso (Thai) Co., Ltd. ceases to be a subsidiary company, effective October 16, 2025.
3. TVD Broadcast Co., Ltd. ceases to be a subsidiary company, effective August 13, 2025.

Policy for Selecting the Provident Fund Manager

The company has a policy to support the Provident Fund Committee in selecting fund managers who adhere to the Investment Governance Code (I Code) and are responsible in managing investments, considering environmental, social, and governance (ESG) factors. The selected fund manager is expected to follow the governance code well and disclose the fund manager selection process to members. This approach ensures long-term investment management that benefits the company's provident fund members.

In 2025, the company's Provident Fund Committee selected Kasikornbank Public Company Limited as the fund manager and registrar for the TVDH Group's provident fund, which is already registered.

Policy for Promoting Employee Investment Knowledge

To help employees manage their personal finances over the long term, the company has organized training to enhance employees' understanding of money management according to their age and risk levels. Experts in financial investment have been invited to provide knowledge on investments in the stock market, various funds available in the market, and advice on returns, risks, and age-appropriate investment decisions. This initiative aims to help employees generate income from investments or accumulate savings to meet their needs throughout their careers and after retirement. Additionally, experts from Kasikornbank Public Company Limited have been invited to educate employees on the benefits of the provident fund and suitable investment strategies for employees at all levels.

Welfare Benefits

1. Compensation Fund

In case of illness or accidents due to work, the company contributes the full amount to the fund.

2. Social Security Fund

For non-work-related illness or accidents, the fund is sourced from contributions by employees, the company, and the government.

3. Provident Fund

The company provides a provident fund for employees, contributing 2-5.5% of their salary based on years of service.

4. Death Assistance Fund

The company provides assistance for funeral costs, including wreaths, funeral expenses, and other related costs, for employees, their parents, spouses, and children.

5. Savings Cooperative Welfare

The company offers a voluntary savings cooperative for employees, with benefits such as monthly stock savings (at least 30 shares), stock purchases, deposits, and loan benefits like emergency loans, regular loans, and special loans.

6. Housing Welfare

The company collaborates with financial institutions to provide housing loan services to employees under the following conditions:

- 1. The employee must have been with the company for at least one year.

2. The employee must meet the bank's loan eligibility requirements, with a loan limit of 90-100% of the appraised property value.
3. Loan repayments are deducted from the employee's salary with the bank's approval.
7. Scholarships for Employees' Children

The company provides financial support to employees for their children's education, offering one scholarship per family for children in kindergarten through undergraduate levels.

8. Funeral Assistance Fund for Group Companies

The company has established a funeral assistance club for group companies as required by law.

9. Group Accident Insurance (Bangkok Bank)

The company provides group insurance to employees to cover medical expenses for work-related and non-work-related injuries. The company pays the full insurance premium, with no deduction from employees' salaries.

10. Company Medical Room

The company has a medical room to support employees in case of emergencies, with professional nurses available for immediate assistance.

11. Gift Baskets and Visits

In case of illness requiring hospitalization or when an employee or spouse gives birth, the company provides gift baskets and visitations.

12. Employee Discounted Purchases

The company provides employees with a discount on purchases, available every Tuesday and Thursday, with a regular discount of 20%-30% and special discounts of 50%-70%.

13. Disaster Relief Welfare

The company offers financial assistance in case of various disasters, including floods, storms, fires, repair and cleaning costs, and emergency relief packages.

14. Annual Health Check-up

The company organizes an annual health check-up for employees at the company or hospitals, including screenings for work-related health risks. This is available for both employees and executives.

15. Uniform Welfare

The company provides uniforms for employees. Office employees receive one set per year, while operational employees receive five sets per year, such as for delivery, showcase, front-line staff, and jumpers.

16. Special Activity Organization

To help employees relax and bond with executives and colleagues, the company organizes special activities to reduce work stress and encourage inter-departmental cooperation, such as New Year and Loy Krathong celebrations.

17. Birthday Leave

The company provides employees with one special leave day in their birthday month.

18. Company Holiday Leave

The company provides 18 days of holiday leave per year in accordance with company tradition.

19. A TVDH Health Care Plus Welfare

The company offers welfare to cover medical expenses not reimbursed by social security, including additional charges for private rooms or special rooms as specified by the company.

20. Fitness

Employees are allowed 24-hour access to the company's fitness facilities.

21. Employment and Recruitment Policy

The company's recruitment process consists of four steps:

Screening and Interview by Human Resources

1. This step involves reviewing applicants' qualifications, including education, experience, and English proficiency. Candidates who meet the qualifications will be invited for a skills test and interview with HR, where they will be assessed for capabilities and alignment with the company's values.

Interview and Selection by the Hiring Department If the candidate passes HR's screening, their application is forwarded to the hiring department, which will interview and select candidates who meet the job requirements.

Employment Offer Once the candidate is selected, HR collects the necessary documents, such as educational certificates and work experience letters, and prepares an offer with compensation details, which will be submitted to management for approval.

Reporting for Work After the employment offer is approved, HR will issue an appointment letter or contract and set the start date.

2. The company has improved its recruitment process to ensure the hiring of qualified personnel quickly, adapting to changing needs, for example:

Expanding recruitment channels by creating job announcements via various media, such as Facebook, the company website, universities, and public sector organizations, as well as through current employees.

Employee Development Policy

The company has a policy to develop employees' skills and capabilities, providing continuous training both internally and externally. This ensures that employees are better equipped to perform their tasks efficiently and that the company remains competitive. Specific guidelines include:

1. Developing training plans to ensure employees have the necessary knowledge and skills to perform their jobs well, focusing on adaptability to uncertain and changing environments to maintain competitiveness.
2. Providing in-house training to enhance knowledge and skills in alignment with company goals and current market competition.

3. Offering external training by sending employees to relevant seminars and courses.
4. Creating awareness and understanding of core company values such as Consistency (discipline and responsibility), Collaborate (communication and teamwork), and Contribution (delivering results that exceed expectations for customers, partners, employees, and investors).

Employee Potential Development

The core values of the organization, "Happy C," include Consistency (discipline and responsibility in work), Collaborate (communication and collaboration among team members), and Contribution (delivering results beyond expectations for customers, partners, employees, and investors). These values focus on creating continuous value and trust to grow alongside customers, employees, partners, and the environment by developing the quality of products and services that provide great customer experiences. This includes improving work efficiency to deliver success to partners and effectively managing the organization's environmental aspects. Driving this success through human resource management policies remains one of HR's challenges this year, especially in terms of developing the potential of employees.

"Happy C" at the company focuses on energizing employees, making them feel good about their work, giving it meaning and value, and ensuring they have a great experience during every phase of their employment. The emphasis is on enhancing knowledge, skills, abilities, and work attitudes while continuously developing these areas through a learning process that transforms employees into innovative thinkers who can perform better, stay up to date, handle technological changes, and embrace new mindsets in the digital age. This is achieved through a variety of activities, including:

1. Classroom Training – This is a format where employees spend time together, discussing topics, expanding knowledge, and applying what they've learned to their work.
 - Digital HR – Using technology to encourage learning participation, such as the "TVDH Learning Hub 'Human Soft'" mobile application.
 - Idea Boosting for Success – This involves learning exactly what employees need at the moment, consisting of 4 main course groups:
 - Corporate Development Program
A program that helps employees understand the company's goals, mission, and culture, as well as one that promotes alignment between the company's actions and the corporate governance standards.
 - Onboarding Program
A program designed to prepare new employees for adapting to their new work environment, the corporate culture, and to ensure a high-quality experience throughout their employee journey, reinforcing a positive experience with the company.
 - Code of Conduct Program

program to raise employee awareness, understanding, and adherence to proper procedures in all operations to build trust and credibility for the company.

- Occupational Health, Safety, and Working Environment Programs, including safety officer training and basic firefighting courses to ensure proper safety management for all employees, reduce risks, and elevate work standards.
- Mindset Program to Build Success in Teams
A course that develops a growth mindset and teaches communication skills to create success within teams.
- Collaborative Communication Techniques
A course that develops effective communication frameworks and the importance of teamwork to achieve results and build strong relationships.
- Productivity Enhancement Program
Focuses on skills for setting work goals, planning, action, and review, ensuring alignment with business objectives and strategies.
- Chat GPT Techniques Program
Teaches how to utilize AI technologies to work faster and more efficiently, breaking down barriers to work performance in the digital era.
- Data Storytelling Techniques
A program that teaches how to summarize and communicate important points clearly, transforming data into appealing visuals and presenting information systematically to reduce decision-making time.
- People Management Program
A course to develop leadership capabilities in People Leaders to understand people management principles, motivate employees, create positive experiences, and strengthen organizational commitment, an essential program to develop excellent leaders and guide teams toward success.

2. Functional Development Program Programs designed to increase knowledge and expertise specific to the needs of each department.

- Creating Sales Content on TikTok
A program to learn how to leverage this online platform for marketing and sales, stimulating creativity, and introducing new skills in unfamiliar areas.
- Generative Image for Creative
A program to explore unlimited creativity by using AI-generated designs, enabling marketers, graphic designers, and product designers to produce work more quickly and innovatively.
- ESG Communication and Branding

A course to understand ESG (Environmental, Social, Governance) and its impact on businesses, teaching how to apply ESG knowledge in business practices, from building awareness with target audiences to developing ESG-conscious products and communicating ESG initiatives effectively, driving the organization's sustainable growth.

3. Sharing Sessions To create a learning organization and continuous learning environment.

- TVDH Training – Stay ahead of trends and technologies like cryptocurrency, coins, NFTs, and Chat GPT, providing fresh perspectives to make work more creative and adaptable to rapidly evolving trends and technologies. Additionally, knowledge and work experience are shared on various topics, offering shortcuts to success and lessons learned from avoiding potential future mistakes.

The company supports employees in their learning and growth, aligned with the Happy C approach, which includes Consistency, Collaborate, and Contribution. These core values aim to provide meaningful and valuable work experiences.

As of December 31, 2025, the company has the following training hours for employees: Average training hours by employee level for 2025.

administrator	13 hours/person/year
operator	16 hours/person/year
average	14 hours/person/year

Average number of training hours by gender in 2025

female	15 hours/person/year
masculine	12 hours/person/year

Note: The company provides equal training and seminar opportunities for all employees, including both permanent staff and contract employees.

8.6 Other Important Information

8.6.1 Details of company secretary, Head of Internal Audit Unit and Person Supervising Accounting

Company Secretary

The resolution of the Board of Directors at Meeting No.5/2024, approved Miss Jiraporn Pinijnorachai to be the Acting of Company Secretary Since August 13, 2024 and The Company Secretary performs duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act responsibilities of the person in this position are as follows: The profile information, training records and scope of role, duties and responsibilities of the Company Secretary can be found in Attachment 1

Scope of Duties and Responsibilities

1. Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors--Section 89/15 of the Securities and Exchange Act. Responsibilities of the person in this position are as follows:
 - a. Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors--Section 89/23 of the Securities and Exchange Act.
 - b. Organize meetings for the Board of Directors and the company's shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company's Best Practices.
 - c. Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.
 - d. Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting.
 - e. Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.
 - f. Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.
 - g. Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.
 - h. Keep in place copies of reports of changes in securities holding of the company's directors or executives.
 - i. Provide information and suggestions to the company's directors on the compliance with the laws related to the company's business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.

- j. Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.
- k. Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board

Detail of Head Internal Audit

TVD Holding Public Company Limited has appointed Quantum Point Consulting Company Limited to be the Company's internal auditor. The profile information, training records and scope of role, duties and responsibilities of the Head Internal Audit can be found in Attachment 3

Person Supervising Accounting

Mr. Kanakorn Jetatikarn was appointed by the Company to be its executive holding the position of Senior Director of Finance and Accounting, who has been directly responsible for supervising of the Company's accounting, as of September 1, 2025 up to the present time. He holds one of the first top four executive positions of the Company. The profile information, training records and scope of role, duties and responsibilities of the Head Internal Audit can be found in Attachment 1

Head of Compliance Unit

The company has established the Investor Relations Department as one of its organizational units and appointed Miss Jiraporn Pinijnorachai as the Head of Investor Relations. She is responsible for providing information, publicizing the company's activities that benefit investors, shareholders, analysts, and the general public. Additionally, she organizes earnings and performance briefings for analysts, investors, financial institutions, and the media every quarter, holds press conferences, and discloses information to the Stock Exchange of Thailand (SET). These efforts ensure compliance with all applicable laws, regulations, and listing requirements.

Investors and interested parties can contact the company's Investor Relations Department through the following four channels:

1) By mail	TVD Holdings Public Company Limited, 25 Watcharapol Road, Tha Raeng Sub-district, Bang Khen District, Bangkok Postal Code 10230
2) By phone	66 (0) 2666-0999 Ext. 1145, 6844
3) By E-mail	ir@tvditect.tv
4) On the website	www.tvdh.co.th

Auditor Remuneration

The Company and its subsidiaries paid the following audit fee to DHARMNITI AUDITING CO., LTD. which is the company that audit the Company's financial statements for 2025 totaling Baht 2,340,000. The details are as follows:

Auditor's Remuneration for the Annual Financial Statements (Unit: Baht)	2024	2025
1) Audit Fee		
● Company	950,000	950,000
● Subsidiaries	2,330,000	1,390,000
2) Non-audit fee		
● Company	none	none
● Subsidiaries	none	none

Coordination with the company's external auditors and internal auditors.

At the Audit Committee meeting No. 1/2024 on January 29, 2024, Ms. Natnicha Kaewpet, Investor Relations Officer, was assigned as the Secretary of the Audit Committee and as the liaison with the external auditors, DHARMNITI AUDITING CO., LTD. and the internal auditors, Quantum Point Consulting Co., Ltd., effective from February 1, 2024 onwards.

9. Summary of the Board of Directors' Performance in 2025

9.1 Nomination, Development and Performance Assessment of the Board of Directors

Directors' Nomination

The Nomination and Remuneration Committee prudently and carefully select qualified candidates via its recruitment process. Candidates who are selected to be appointed as the Company's directors must possess the qualifications as prescribed by the Company, and if they are selected to be appointed as independent directors, they must also meet the criteria for an independent director as required by the Company's prescribed definitions. Additionally, the selection thereof also takes into account other required qualifications of the candidates which include knowledge, experiences, skills, and proficiency, as well as the required roles, structure, and composition of the Board, the board diversity, and the board skills matrix. The said searching is aimed to find competent individuals who have experience relevant to the Company's business, are able to devote their time to fully perform their duties for the Company, and work effectively according to the Company's short-term and long-term business strategy. There shall be a nomination of new directors to the vacant directorship positions upon the completion of the term by other directors, for the consideration of the Board of Directors, and for further approval from the shareholders in the General Meeting of Shareholders.

In 2025, the Company gave the opportunity to the Company's shareholders to nominate qualified director candidates during the period of October 2, 2024 to December 31, 2024. However, there was no nomination. The Company considered that the 4 directors who had completed their terms; namely Mr. Itti Thongtang (Non-executive directors), Mr. Vorasit Leelaaburanapong (Executive Directors), Mr. Akkakit Maiket (Executive Directors) and Miss Jiraporn Pinijnorachai (Executive Directors), are qualified according to the Company's policy, and applicable rules, laws, and regulations, and possess of knowledge, skills, and experiences that are useful for the business operations. During their directorship period they had efficiently performed their duties as directors and members of the sub-committees, expressed their opinions, and provided valuable suggestions that were mostly useful for the Company's operations. Consequently, the Nomination and Remuneration Committee has nominated the 4 directors to resume their continued directorship positions for another term. The Board of Directors has considered and approved and presented the names of the 4 directors who retired by rotation to the General Meeting of Shareholders for further approval. At the 2025 Annual General Meeting of Shareholders, held on April 21, 2025, for the voting for election of the Company's directors, the Company requested the shareholders to cast their votes for each individual candidate nominated for directorship position. All the elected directors received the majority votes from the shareholders who attended the meeting and cast their votes.

- **The Orientation of New Director**

The Company provides an orientation for newly appointed directors every time. The new directors will receive lectures that are useful for being a director of the Company and information about the nature of business operations including organizational culture of the Company to create knowledge and understanding of roles and responsibilities as a company director, build understanding of the nature of business operations of the Company. Including policies and guidelines for good corporate governance of the Company as well as various operations that are necessary and beneficial to the performance of duties of a director.

In 2025, the company recruited three new directors: Ms. Tussanee Konkarn and Mr. Anit Norkeo, who served as company directors, and Mr. Supoj Arevart, who was appointed as an independent director. All three received new director orientation upon assuming their positions.

Directors' Development

The Company wishes the directors to develop their knowledge, abilities and skills in performing their duties as directors both in the nature of the Company's business, good corporate governance principles and other courses that are beneficial to the performance of duties. The Company actively promotes participation in training programs conducted by the Thai Institute of Directors (IOD), allowing directors to enroll in courses that align with their interests and responsibilities.

Training Courses or Relevant Seminars for Directors

The Company's directors have participated in various training sessions organized by the Thai Institute of Directors (IOD), details are as follows;

Directors	Curriculum
Mr. Pongpanu Svetarundra	<ul style="list-style-type: none"> • Financial Statements for Directors (FSD) Class 2/2008 • Role of the Chairman Program (RCP) Class 21/2009 • Director Certification Program (DCP) Class 17/2002 • Financial Institutions Governance Program (FGP), Class 7/2013
Mr. Wirasack Wirojwattanakul	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) Class 90/2011
Mr. Vorasit Leelaaburanapong	<ul style="list-style-type: none"> • Director Certification Program (DCP) Class 220/2016
Mr. Lertpong Yongtanarat	<ul style="list-style-type: none"> • Director Accreditation Program (DAP) 2011
Mr. Napong Sirikhantayakul	<ul style="list-style-type: none"> • Director Certification Program (DCP) 2006 • Audit Committee Program (ACP) 2015

Performance Evaluation of the Board of Directors

In accordance with the company's corporate governance principles, the Board of Directors conducts an annual performance evaluation. This process allows the Board to review challenges and obstacles encountered throughout the year and use the assessment results to implement improvements that enhance the company's efficiency and

effectiveness. The evaluation framework is adapted from the Stock Exchange of Thailand (SET) guidelines and is conducted in the following formats: Board-level evaluation (collective assessment of the Board as a whole) Individual director evaluation (self-assessment of each board member) Sub-committee evaluation (assessment of various board committees) and Chief Executive Officer (CEO) evaluation

The evaluation criteria are as follows:

How to rate 4 levels		Criteria for consideration	
Should be improved.	1	Score 90% or more	very good
moderate	2	Score 75% - 89%	good
good	3	Score 61% - 74%	moderately
The best	4	Score below 60%	Should be improved.

Evaluation of the entire Board of Directors

Evaluation of the entire Board of Directors	Topic of Evaluation of Individual Directors
Structure and Qualifications of the Board of Directors	Qualifications, Knowledge, Competence of Directors
Roles, Duties and Responsibilities of the Board of Directors	independence
Board of Directors Meeting	Performing duties in the Board of Directors
Duties of Directors	Attention to duty and responsibility.
Management Relations	Self-development of directors
Self-development of directors and executive development	

Directors' Performance Assessment in 2025

- The result of performance assessment for the entire board: For 2025, the average score of 88.99% which is considered Very Good

Performance Assessment Score for the Entire Board	Year 2024 Average Score (%)	Year 2025 Average Score (%)	Assessment Score
	92.59	88.99	very good

- The result of performance assessment for each individual director (self-assessment): For 2025, the average score of 90.00% which is considered Very Good

Performance Assessment Score for Each Individual Directors (Self-Assessment)	Year 2024 Average Score (%)	Year 2025 Average Score (%)	Assessment Score
	91.98	90.00	very good

- The results of the performance assessment for each individual director (cross self-assessment by other directors): For 2025, the average score of 88.10% which is considered Good

Performance Assessment Score for Each Individual Directors (Cross Self- Assessment by Other Directors)	Year 2024 Average Score (%)	Year 2025 Average Score (%)	Assessment Score
	77.68	88.10	Very good

- The result of performance assessment for the Sub-Committees : For 2025, the scores are as follow;

Sub-Committee	Average Score (%)	Assessment Score
Audit Committee	87.00	Very good
Nomination and Remuneration Committee	89.35	Very good
Executive Committee	78.00	Good
Risk Management Committee	78.00	Good

The result of Performance Assessment for the Chief Executive Officer

In 2025, the assessment result for Mr. Vorasit Leelaaburanapong, who holds the position of the Chief Executive Officer, using the CEO evaluation criteria set by the Stock Exchange of Thailand. The entire Board of Directors participated in the evaluation process, with the CEO also conducting a self-assessment. The overall average score was 88%, which falls within the A rating category (Level 4: Good performance).

For the 2025 performance evaluation of the Board of Directors, individual directors, and sub-committees, the overall scores related to their duties indicated that the Board maintained its scope of authority, responsibilities, and provided input on key issues in alignment with good corporate governance principles. The assessment also confirmed compliance with the Group's business ethics standards.

Additionally, the company's governance practices were evaluated through the 2025 Corporate Governance Report of Thai Listed Companies (CGR 2025), conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand. TVD Holdings Public Company Limited achieved an "Excellent" (5-star) rating for the 10th consecutive year.

Meeting Attendance and Remuneration for Individual Directors

Detailed Information of Board Meeting Attendance of Individual Directors

- Detailed Information of Attendance of Individual Directors at General Meeting of Shareholders

In 2025, there was one Annual General Meeting of Shareholders held on the April 21, 2025 at 1:00 p.m. It was an Annual General Meeting of Shareholders via electronic meeting (e-AGM), which the Company used to organize an e-AGM service from Inventech Systems (Thailand) Co., Ltd., which is a system that complies with the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means

B.E.2563 (2020). The following table shows details of the accumulated records of attendance to the shareholders' meeting by the Company's Board members as follows:

Director's name	Type of Director	2025 AGM Meeting
Mr. Pongpanu Svetarundra	Independent Director	Join
Mr. Napong Sirikhantayakul	Independent Director	Join
Miss Anunya Ngamwannakul	Independent Director	Join
Mr. Wirasack Wirojwattanakul	Non-executive directors	Join
Mr. Lertpong Yongtanarat	Non-executive directors	Join
Mr. Itti Thongtang	Non-executive directors	Join
Mr. Akkakit Maiket	Non-executive directors	Join
Mr. Anit Norkao	Non-executive directors	Join
Miss Tussanee Konkarn	Non-executive directors	Join
Mr. Vorasit Leelaaburanapong	Executive Directors	Join
Miss Jiraporn Pinijnorachai	Executive Directors	Join

• Detailed Information of the Attendance of Individual Directors at the Board of Directors' Meetings

The Board of Directors holds board meetings at least once every quarter and in 2025, the Board held 6 meetings and the ratio of the attendance by the Board of Directors for their board meetings are 93%. The following table shows details of the Board's meetings.

Board of Directors Meeting	Attendance		Total attendance in 2025	%
	Office (Physical Meeting)	Online via electronic channels (e-Meeting)		
List of Directors as of December 31, 2025				
Mr. Pongpanu Svetarundra	7/8	1/8	8/8	100
Mr. Napong Sirikhantayakul	4/8	3/8	7/8	90
Miss. Anunya Ngamwannakul	4/8	4/8	8/8	100
Mr. Wirasack Wirojwattanakul	7/8	1/8	8/8	100
Mr. Lertpong Yongtanarat	5/8	3/8	8/8	100
Mr. Itti Thongtang	0/4	3/4	3/4	90
Mr. Akkakit Maiket	4/8	4/8	8/8	100
Mr. Anit Norkao	0/6	5/6	5/6	90
Miss Tussanee Konkarn	0/5	4/5	4/5	90
Mr. Vorasit Leelaaburanapong	7/8	1/8	8/8	100
Miss. Jiraporn Pinijnorachai	7/8	1/8	8/8	100

- Detailed Information of the Attendance of Individual Directors at the Sub- Committees' Meetings

In 2025, there are 4 sub-committees namely the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee, and the Risk Management Committee, which the attendance records of each Sub-Committee thereof are presented as follows:

Sub-Committee	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee
Number of meetings in 2025	8 Times	2 Times	12 Times	2 Times
List of Directos as of December 31, 2025				
Mr. Pongpanu Svetarundra	8/8	-	-	-
Mr. Napong Sirikhanthayakul	7/8	-	-	-
Miss. Anunya Ngamwannakul	7/8	-	-	2/2
Mr. Wirasack Wirojwattanakul	-	2/2	12/12	2/2
Mr. Lertpong Yongtanarat	-	-	-	-
Mr. Itti Thongtang	-	-	-	-
Mr. Akkakit Maiket	-	2/2	10/12	-
Mr. Anit Norkeo	-	-	-	-
Miss Tussanee Konkarn	-	-	-	-
Mr. Vorasit Leelaaburanapong	-	2/2	12/12	-
Miss. Jiraporn Pinijnorachai	-	1/2	12/12	2/2
List of Qualified Advisors as of December 31, 2025				
Mr. Phongsuree Bunnag	-	1/2	-	-

Remuneration of Individual Directors

The 2025 Annual General Meeting of Shareholders held on the date of April 30, 2024, has resolved to determine the remuneration of the Company's Directors, details are as follows:

(Unit : Baht)

Sub-committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Risk Management Committee
Chairman of the Board of Directors / Chairman of the Sub-committee	20,000	20,000	20,000	10,000	10,000
Directors / Sub-committees	10,000	10,000	10,000	5,000	5,000
Executive Director	Not received	Not received	Not received	Not received	Not received

• Remuneration of the Board of Directors and Sub-Committees for the period ended December 31, 2025 totaled Baht 1,436,000. (Before withholding tax) to the Chairman of the Board of Directors and Independent Directors are as follows:

(Unit : Baht)

List of Directors	Sub-committees						Total
	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Investment Committee ¹	Risk Management Committee	
List of Directors as of December 31, 2025							
Mr. Pongpanu Svetarundra	160,000	160,000	-	-	-	-	320,000
Mr. Wirasack Wirojwattanakul	80,000	-	20,000	120,000	-	20,000	240,000
Mr. Vorasit Leelaaburanapong ²	-	-	-	-	-	-	-
Mr. Lertpong Yongtanarat	80,000	-	-	-	-	-	80,000
Mr. Itti Thongtang ⁸	30,000	-	-	-	10,000	-	40,000
Miss. Watcharaporn Suwinchai ³	-	-	-	-	-	-	-
Miss. Jiraporn Pinijnorachai ⁴	80,000	-	10,000	60,000	-	10,000	160,000
Miss. Anunya Ngamwannakul	80,000	70,000	-	-	-	10,000	160,000
Mr. Akkakit Maiket ⁹	80,000	-	20,000	50,000	6,000	-	156,000
Mr. Napong Sirikhantayakul	70,000	70,000	-	-	-	-	140,000
Mr. Anit Norkao ⁵	50,000	-	-	-	-	-	50,000
Miss Tussanee Konkarn ⁶	40,000	-	-	-	-	-	40,000
Mr. Supoj Arevart ⁷	30,000	-	-	-	-	-	30,000
List of Qualified Advisors as of December 31, 2025							
Mr. Phongsuree Bunnag	-	-	20,000	-	-	-	20,000
Total	780,000	300,000	70,000	230,000	16,000	40,000	1,436,000

Note:

1. The Board of Directors meeting No. 4/2025 resolved to abolish the Investment Committee, effective from July 9, 2025 onwards.
2. Mr. Vorasit Leelaaburanapong does not receive meeting allowances as he is an executive (TVDH employee).
3. Miss. Watcharaporn Suwinchai resigned from her positions as Company Director and Member of the Nomination and Remuneration Committee, effective February 27, 2025.
4. Miss. Jiraporn Pinijnorachai assumed the position of Member of the Nomination and Remuneration Committee, replacing Miss. Watcharaporn Suwinchai, effective February 27, 2025.
5. Mr. Anit Norkeo assumed the position of Company Director, replacing Miss. Watcharaporn Suwinchai, effective February 27, 2025.
6. Miss. Tussanee Konkarn assumed the position of Company Director, replacing Mr. Suthipong Kanakakorn, effective February 27, 2025, and resigned from her position as Company Director.
7. Mr. Supoj Arevart assumed the position of Independent Director, effective April 21, 2025, and resigned from the position of Independent Director, effective August 13, 2025.
8. Mr. Itti Thongtang resigned from the position of Director and Chairman of the Investment Committee, effective July 9, 2025.

9. Mr. Akkakit Maiket resigned from the position of Executive Director and Member of the Nomination and Remuneration Committee, effective November 10, 2025.

9.2 The Follow Up on the Compliance of Policy and Guidelines of Corporate Governance

Good corporate governance is the foundation of corporate management and business activity supervision. It also dictates long term corporate growth and development, and leads a business entity toward sustainable development. Thus, the Company pays attention to the compliance of good corporate governance principles, and prescribes relevant policy and guidelines in the Company’s Corporate Governance Policy and the Code of Conduct. Detailed information on “Corporate Governance Policy and the Code of Conduct” at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

The Company’s Board of directors promote and encourage the continued compliance of the good corporate governance principles as it is a key driver of long-term credibility, business transparency, and sustainable corporate growth. Good corporate governance also provides ultimate benefits to and creates confidence among the Company’s shareholders, investors, and stakeholders, as well as fosters appropriate adaptation to changes in the business environment, encourages long-term growth, creates sustainable value, and allows shareholders and the public to easily, promptly, equitably, and efficiently be aware and monitor the company’s business operations

In 2025, the Company monitored to ensure the compliance of good corporate governance practices, particularly on the 5 elements of the good corporate governance principles, which are shareholders’ rights, equitable treatment of shareholders, roles of stakeholders, information disclosure and transparency, and responsibilities of directors, as follows:

Shareholders’ Rights

- 1. Provided corporate information which is accurate, adequate, prompt, and equitable via the Stock Exchange of Thailand and the Company’s website on a quarterly basis.
- 2. Disclosed the meeting schedule for the Company’s 2025 Annual General Meeting of Shareholders, as well as the board resolution on the postponement of such meeting and the rescheduling thereof, for the shareholders to know in advance via the Stock Exchange of Thailand’s SETLink.
- 3. The Company held the 2025 Annual General Meeting shareholder on April 21, 2025 at 1:00 p.m. until 15.58 p.m. It was an electronic meeting (e-Meeting) in accordance with the Emergency Decree on Electronic Meetings 2020 (B.E.2563). The company also utilizes QR Code Sealer service, which employs QR code technology and a sealing system to deliver and notify shareholders of important information, such as shareholder meeting invitations and supporting documents, in order to reduce the need for printed materials and to minimize greenhouse gas emissions. The Company has used e-Services to organize the meeting from Inventech Systems (Thailand) Co., Ltd., which is a system that complies with the Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E.2563 (2020). The invitation letter to the 2024 Annual General Meeting of Shareholders (e-AGM) both in Thai and English with details of date, time, venue and agendas of such meeting, documents or evidence

showing an Identity of the shareholder required for attending the meeting (via electronic device), submission of document and procedure of registration, method of granting proxy and procedures for attending the meeting (via electronic device) via the Company's website www.tvdh.com "Shareholder Information" / "Shareholder's Meeting".

4. Distributed the invitation letter to the 2025 Annual General Meeting of Shareholders both in Thai and English with details of date, time, procedures for attending the meeting via electronic device, venue and agendas of such meeting via the Company's website 30 days ahead of the meeting, which was on March 21, 2025. The invitation letters to the 2025 Annual General Meeting of Shareholders with details of each agenda items and relevant opinions of the Board of Directors and/or the sub-committee on each of such agenda items were sent 21 days ahead of the meeting, which was on March 28, 2025. Invitation letter of such meeting was also published in the newspapers for 3 consecutive days and at least 7 days ahead of the meeting, which was between April 2 - 4, 2025, for the shareholders to each receive information that is accurate, sufficient, and provided within the reasonable timeframe.
5. The barcode system was applied to facilitate the verification of shareholders' documents, the meeting registration, the vote counting, and the display of the voting results, so that all these procedures were completed quickly, correctly, and accurately. The revenue stamp was also provided without charge to be affixed on the proxy form that authorized the proxy holder to attend the meeting
6. The 2025 Annual General Meeting of Shareholders considered agenda matters in the order they were listed in its invitation letter to shareholders' meeting that was prior distributed to the shareholders. There was no change in the order of the agenda and no request for the meeting to consider other matters which were not listed in its invitation letter. Prior to the vote on each agenda, the Chairman of the meeting allowed the shareholders can freely express their opinions, provide their suggestions, or ask questions, of which the details of such participations are recorded in the minutes of meeting.
7. At the 2025 Annual General Meeting of Shareholders, the Company invited Ms. Thitawan Thanasombatpaisan and Ms. Rujisaya Buppaprom, representatives from Gudan & Partners Co., Ltd., independent legal counsel with no conflicts of interest, to ensure the shareholder meeting was transparent and in accordance with the law and the Company's regulations, and to answer shareholder questions regarding the Company's capital increase. They were also appointed as shareholder representatives to verify the vote count at the meeting. Ms. Soraya Tintasuwan and Mr. Rattanachai Pongphanwattana were also invited. And Ms. Benjamaporn Klamnoi, a representative from Thammaniti Audit Company Limited, the company's auditor, also attended the meeting to answer questions regarding the company's financial statements from the shareholders attending the meeting.

Equitable Treatment of Shareholders

1. The Company has determined that there shall be one type of share, i.e. common share with the owner's name specified on the certificate, with an equal voting right, i.e. "one share, one vote."

2. Provided an opportunity for the shareholders to propose agenda items and nominate qualified candidates for director positions before the meeting. The Company prescribed rules and procedures for its shareholders to propose matter to be included as an agenda item in the General Shareholders' Meeting and to nominate any individuals to be considered as director positions in replacement of the directors who retired by rotation. The related rules and procedures were disseminated online via the SET Link of the Stock Exchange of Thailand and the Company's website at least 3 months before the ending date of the Company's fiscal year.
3. Regarding to the proposal of meeting agenda items, The Company allows one or more shareholders who hold any combination of shares totaling no less than 5% to propose any agenda items for the General Meeting of Shareholders. Consequently, the Company's Board of Directors shall consider and notify in the invitation letter to the meeting of shareholders in order that the shareholders can acknowledge that such agenda items in the meeting agenda were proposed by the shareholders (if any), and in the event that the Company refuses to add and such agenda items proposed by any of the shareholders to the meeting, the Company shall provide supporting reasons for such refusal to the General Meeting of Shareholders.
4. Additionally, the Company allows one or collectively more of its shareholders who hold any combination of shares totaling no less than 5% with relevant voting rights to nominate, in advance, any qualified individuals who possess none of the characteristics prohibited under the applicable laws, as well as rules and regulations prescribed by the Company's, to be elected as directors in the General Meeting of Shareholders. The Nomination and Remuneration Committee shall review and select, together with other parties, the eligible director candidates according to the Company's director selection process, and nominate its selected candidates for directorship appointment to Board of Directors for their consideration before proposing to the General Meeting of Shareholders for further approval.
5. In 2025, the Company issued a letter to the Stock Exchange of Thailand notifying that its shareholders could propose matters to be included as an agenda item for the Annual General Meeting of Shareholders and nominate candidates for a directorship appointment from October 2, 2024 – December 31, 2024, however, neither proposals for agenda items nor qualified candidates for a directorship appointment were proposed in advance of the 2024 Annual General Meeting of Shareholders.
6. The Company allowed its shareholders to submit in advance, their questions related to the meeting agenda or the Company, as well as any inquiry related to the shareholders' meeting or any other important information of the Company, to the Company at least 3 months before the ending date of the Company's fiscal year. The Company gives rights to each shareholder to send questions in advance to the Company as per the methods as prescribed by the Company and the Company shall disseminate such information via the SET Link of the Stock Exchange of Thailand. The Company Secretary typically would act as a preliminary reviewer of those questions prior to their submission to the Board of Directors or the Company's management for the preparation of the relevant answers thereof on the date of the General Meeting of Shareholders.

In 2025, the Company issued a letter to the Stock Exchange of Thailand notifying that its shareholders could submit their questions in advance of the shareholders' meeting from October 2, 2024 – December 31, 2024 and facilitated its shareholders by allowing them to send the questions in their reply mails to the meeting invitation letter, or to the email of the Company Secretary. Consequently, there was no questions submitted in advance of the 2025 Annual General Meeting of Shareholders.

7. The Company facilitated its shareholders who could not attend the meeting in person by delivering a proxy Form B which allowed shareholders to direct their vote cast in each meeting agenda a, i.e. Approve, Disapprove, or Abstain together with the invitation letter of shareholders' meetings. The shareholders can authorize representative or name any one of the two selected Company's Independent Directors appointed particularly for this assignment to attend the shareholders' meeting on their behalf. Furthermore, the Company presents information of meeting, agendas including procedure, document, and evidence required for the proxy in the invitation letter, and on the Company's Website without determining condition or rule that require document certification by government authority or other rules that cause difficulty to shareholder in the proxy.
8. At the 2025 Annual General Meeting of Shareholders, a total of 28 shareholders attended via electronic means (E-AGM). Of these, 5 shareholders attended in person, holding a combined total of 63,096,293 shares, and 23 shareholders attended by proxy, holding a combined total of 716,172,538 shares. The total number of shares counted was 779,268,831 shares, representing 44.4694% of the company's total paid-up shares of 1,752,368,592 shares. This exceeds one-third of the shares required to constitute a quorum according to the company's regulations.

Role of Stakeholders

Shareholders / Investors

The Company's Board of Directors, on behalf of the Company's shareholders, executives and employees, has operated and managed the Company's business activities as per the prescribed corporate visions and missions, and in accordance with the good corporate governance for the ultimate benefits of the shareholders and the long-term shareholder values.

1. The Company's Board of Directors supervises to ensure equitable treatment of shareholders, both for the basic rights as prescribed by law and in the Company's Article of Association, as well as on other matters which shall promote and facilitate the exercise of the shareholders' rights. (Please refer to more details in the topic of "Rights of Shareholders" and "Equitable Treatment of Shareholders")
2. Established the Code of Conduct for Investor Relations as the practice guidelines for its personnel who are involved in taking care of shareholders and investors to which they must properly and appropriately comply. The Code covers the Confidentiality of Internal Information, the Equitable and Fair Disclosure of Information, and the Performance of Assigned Duties with Honesty all of which are set to ensure confidence of shareholders/investors.

3. The Company communicates and presents its operational results to its shareholders, investors, and investment analysts via various communication channels and various forms of activities.

Employees

1. Safety Health and Environment

The Company prescribes its policy and guild line on “safety, health, and environmental policy in order to establish the management system in accordance with applicable law, international standard as well as other regulations. This policy also prescribes measures to prevent workplace accidents and promoting workplace safety guidelines and encouragement of employees to have knowledge, understanding. It also includes the monitoring and evaluating the outcomes of such prescribed measures and guidelines as per its safety, health, and environmental policy in accordance with annual work plan. For more details of the Policy and Practice Guidelines on Safety Health and Environment appeared at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

In 2025, the company will monitor compliance with safety, occupational health, and environmental policies and practices as follows:

1. Training and Development: The company has conducted training courses for all employees to ensure they have knowledge and understanding of and comply with the company's safety, occupational health, and environmental policies. The training includes:
- Safety, Occupational Health, and Environmental Committee (SOC) training for employees on September 9, 2025. Employees from all departments will rotate through the training to ensure everyone is aware and can implement the policies.
 - Safety, Occupational Health, and Environmental Committee (SOC) training for supervisors on September 10, 2025. This training enables supervisors, along with employees from all departments, to identify and assess potential hazards arising from work.
 - Safety, Occupational Health, and Environmental training for executives on October 14, 2025. All executive-level employees are required to complete this training according to legal requirements, totaling 12 hours.
 - Basic First Aid training to learn basic cardiopulmonary resuscitation (CPR) and proper patient transfer before transport to a medical facility on August 8, 2025.
 - Training for volunteer fire escape leaders. • Conduct basic fire fighting and fire evacuation drills for all employees in all buildings at the business premises on October 30, 2025, to prevent employees from being harmed by fire and to prevent losses to individuals, as well as to prevent the source of fire that could affect the public.
 - Provide safety training on working with various equipment and tools, including electrical safety, by qualified personnel who conduct direct training and drills for employees in the building, office, and warehouse areas before each work assignment.

- Conduct an orientation for new employees to inform them of safety procedures according to the aforementioned policy, as a basic guideline for employees before starting work.
- Review and revise the safety, occupational health, and environmental policies and practices.

Summary of the training completion rate for safety, occupational health, and environmental training courses as of December 31, 2025, is as follows:

Curriculum	Number of people
Safety Occupational Health and Working Environment for Employees	28
Safety Occupational Health and Working Environment at Supervisor Level	11
Initial fire drill, volunteer fire escape leader and fire evacuation plan drill.	213
Electrical Safety Training	29
First Aid Training (CPR)	28

Note: The training course, "Occupational Safety, Health, and Working Environment for Employees," covers technologies that play a role in energy saving, proper natural resource conservation, and avoiding the use of polluting energy sources. This aligns with the company's environmental management policy and practices.

2. Medical Care Benefits

- Providing a nursing room at the workplace, whereas employees who work at the office can request for basic medicine at the office.
- Arranging an annual health checkup for executives and employee which is planned according to each person's age bracket.
- Arranging to have vaccinations against influenza for all employees.

3. Health Care Benefits

- The Company places importance to the employees' health care, the Company thus continually arrange following activities to promote better health and have more efficient in work so that can result in the Company's sustainable business growth by
 - Organize Fitness Class activities every Wednesday from 6:00 p.m. - 7:00 p.m. at the Fitness Bulding, encouraging employees to take care of their physical health by organizing exercise activities such as Aerobic Dancing Class, Beginner Yoga Class, and Zumba Dance, etc. for employees to have a healthy body.
 - Support for exercise and sports expenses, such as fitness building, open on 5.00 am – 9.00 am to 18.00 pm. – 22.00 pm.
 - Organize a happiness program, an online channel for mental health care for employees in the organization. Get a consultation with a psychologist. to relieve worries and stress from work including personal.
 - In addition to physical and mental health, the Company also pays attention to the financial health of employees having financial health care by organizing Money Class Program activities to educate employees on financial and debt management.

4. The Reporting of Accident at Work

The Company prescribes a channel for its employees to report information on accidents at work via its application named “Human Soft” which provides an easy and quickly access connection. The “Human Soft” application shall record information on accidents at work and their causes. This information can enable the relevant work units to come up with appropriate actions and guidance for further improvement in accordance with the applicable safety standard and to render safest work condition for the employees and outsiders who work in the Company’s workplace.

With suitable and continuous actions taken as per the Company’s guidelines and regulations on workplace safety and health, the 2025 statistics for accidental rate, workplace absence rate, and workplace sickness and injury rate are provided as follows:

Accident Statistics Occupational sickness rate and work leave rate	Year 2024 Number of Cases (People)	Year 2025 Number of Cases (People)
Number of employee workplace injuries or accidents up to the point of work stoppage	0	0
Number of employees who have been injured on the job to the point of taking a day off work or more	0	0
Number of employees who died on the job.	0	0
Rate of occupational injuries to the point of work stoppage	0	0

5. Remuneration and Benefits

The Company has prescribed a policy on employee remuneration and benefit to be fair and suitable to individual work performance, and in line with the Company’s operational results both in the short-term and long- term. In addition, the remuneration and benefits are managed to ensure our competitiveness peers in same industry. (For more details appeared in topic 7.5 “Information of Employees” / “Policy on Employees’ Remuneration and Benefits”).

6. Human Resource Management

The Company has prescribed rules and guidelines on human resource management to determine the fair and equitable treatment of employees subject to the conditions that the employee shall be recruited basing on an individual’s knowledge and competency that suitable for each business and a Merit System is applied for salary increment and promotion. Furthermore, employees are frequently invited to communicate or ask any question with the chief executive officer as well as executives; for example, organizing “TVDH Townhall” in order to providing opportunity for all employees to meet and talk with chief executive officer and executives etc.

In addition, the Company provides channel via Application “Human Soft” for all employees to complain, give a feedback or propose their creative idea further development of business processes.

7. People Development

The Company emphasizes on people potential development according to the corporate culture “Happy C” by focusing on the development of employee’s potential and knowledge regularly. The Company set the clear development direction for each individual employee, and supervise employees at all levels to be developed according to the said direction systematically and continuously. Therefore, the employees are able to work in their current duties efficiently and well prepared to take on a higher-level role and responsibilities in the future. (For more details appeared in topic 7.5 “Information of Employees” / “Policy on People Development”)

Customers

1. Provide channels for customers to offer suggestions, complaints or requests for assistance and advice related to the Company’s products and services can be made at the Company’s address or contact the Call Centre number 02-793-2000, 24 hours a day or through the Company’s www.tvdh.co.th. The Company will use opinions, comments and suggestions about the Company’s products and services to develop and improve in order to deliver good and standardized products and services with quality that meets or exceeds customer expectations, fair prices, products that are safe and do not harm the health of customers and also meet the needs of most customers.
2. Implement the Customer Satisfaction Score system to measure the level of customer satisfaction with the Company’s products by bringing information and results to develop and improve every work process continuously to meet the needs of customers for products and services as much as possible.
 - Call Abandonment Rate (Abandon Call) should not exceed 3% of total incoming calls to ensure that all customers seeking service receive assistance. All missed calls should be returned within the same day.
 - Product Warranty for general customers follows the terms specified on the back of the receipt: 30-day satisfaction guarantee
 - Product warranty period of 3, 6, or 12 months, depending on the product category
 - Product Development based on customer complaints and feedback to enhance understanding and collaboratively resolve product usage issues. Complaints related to product quality and usage should be reported to the relevant departments for further quality improvement.
 - Employee Training & Development
 - Product training conducted by responsible personnel or product owners
 - New product training at least 7 days before product launch
 - On-Site Service & Customer Support providing product inspection and home service by the Customer Service team.
 - Spare Parts Procurement & Sales to support product maintenance and replacement of worn-out parts beyond the warranty period, such as hoses, accessories, or blades.

3. Provide a CRM (Customer Relation Management) system to build relationships and reach the needs of customers as much as possible by regularly organizing activities with customers.
4. Set up a personal data protection policy. According to the Personal Data Protection Act B.E. 2562 to protect the personal information of customers and service users. There shall be no violation or infringement of the rights of the owner of personal data, including the appointment of a personal data protection committee to set measures in practice and develop a personal data collection system for maximum efficiency as required by law. (For more details appear in the “Sustainable Business Drive”)

Business Partners / Contractors

1. Establish the Code of Conduct for Business Partners and communicated to partners as their guidance for business operations, which enables sustainability in its supply chain. For more details appear at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>
2. Assessment of risks to suppliers and contractors by considering procurement value ability to accept work and types of work and materials purchased with partners and contractors to manage risks within the supply chain and appropriate business agility on a regular basis.
3. Organize supplier engagement meetings to explain the Company's policy and plans to contractors for their acknowledgement and in the event that any contractors have any inquiry or problem which require the Company's actions, or any other questions on any additional guidelines, they can directly contact the Company's executives.
4. Provides whistle blowing channels for its business partners to report on any misconducts or unfair treatments, such as through official channels, at <https://en.tvdh.co.th/corporate-governance/whistleblowing-and-complaints>. In 2025, there were no complaints from any business partners or contractors.

Creditors

1. Entering into Contracts with Creditors. All contracts with creditors must be legally executed without unfair advantages to either party. The company must strictly adhere to all terms and conditions agreed upon with creditors.
2. Ensuring Creditor Confidence. The company must instill confidence in creditors regarding its financial position and debt repayment capability. Additionally, it must maintain asset quality in accordance with the requirements set by creditors or financial institutions.
3. Fair and Responsible Treatment of Creditors. The company must treat all creditors—whether trade creditors or financial institutions—responsibly and fairly. Outstanding debts must be repaid on time as agreed or stipulated in contracts. Furthermore, all conditions set by creditors must be strictly followed.

Trade Competitors

1. Fair trade competition in compliance with international free trade framework and under trade competition laws.
2. In 2025, there were no complaints from the Company's trade competitors on unfair competition or unfair trade practice against trade competitors.

Communities / Societies

1. **Employment of Persons with Disabilities.** The company group employs a total of seven persons with disabilities. Blind employees work in relaxation massage services, while employees with mobility impairments handle documentation tasks. The company arranges for disabled employees to work on alternate days, providing them with income, reducing travel expenses, and sustainably improving the quality of life for vulnerable groups in society.
2. **Support for Children's Day Activities.** The company supports Children's Day events organized by government agencies, Bang Khen District, the police station, and nearby communities by donating toys and gifts to promote children's development and engaging in community activities. (For more details, refer to the section "Driving Business for Sustainability.")
3. **Flood Relief Donation Program.** The company donates essential goods to flood victims and collaborates with digital TV station partners to serve as an intermediary in delivering aid.

Environment

1. The company is committed to reducing environmental impacts and addressing climate change throughout its operations, from production processes to the integration of innovations in products and services. The company promotes responsible sourcing, green products, efficient resource utilization, waste reduction, and recycling. It also encourages the reuse of leftover materials, recyclables, and food waste to create new value. (For more details, refer to the section "Driving Business for Sustainability.")
2. The company has established a Safety, Occupational Health, and Workplace Environment Committee to support environmental and workplace safety initiatives. It adheres to international occupational health and safety standards and fosters a safety-conscious culture among employers and employees. The company also collaborates with government and regulatory agencies to ensure responsible business practices aligned with environmental protection principles, including:
 - Managing operations to prevent environmental impacts while strictly complying with legal requirements.
 - Continuously improving processes to meet international standards through regular reviews and evaluations.
 - Promoting environmental responsibility among employees and stakeholders.
 - Engaging in knowledge exchange and sharing best practices with other organizations for continuous improvement.

Between 2015 and 2023, the company received the Outstanding Workplace Relations Award from the Ministry of Labor. Since 2018, it has participated in the Green Office Program by the Department of Environmental Quality Promotion, aiming to foster employee behavioral change, raise awareness, and encourage green procurement. The company has established a task force to implement the Green Office initiative, optimizing resource and energy efficiency while improving waste management, reducing greenhouse gas emissions, and enhancing environmental standards to achieve long-term sustainability.

The Board of Directors supports environmental training for employees as a formal policy, implemented through various activities, including:

Internal Environmental Awareness Campaigns

- Announcements via email, the company's intranet, and internal notice boards.
- Awareness posters in restrooms, refrigerators, and employee dining areas.
- Key campaign topics:
 - Scheduled on/off times for lighting and air conditioning.
 - Energy-saving practices, such as setting air conditioning temperatures and launching the "TVDH WE CAN SAVE ENERGY" project to reduce peak electricity usage.
 - Replacing traditional lighting with energy-efficient bulbs and installing solar panels outside buildings.
 - Water conservation awareness and safety standard monitoring.
 - Eliminating plastic bags, plastic straws, and foam containers.
 - Waste segregation (bottles, food waste, hazardous waste, etc.) following international standards.
 - Encouraging employees to turn off water, lights, and air conditioning when not in use.
 - Volunteer clean-up initiatives in Bang Khen District.
 - Community service activities at local temples and nearby communities.
 - "Care The Whale – Invisible Waste" project to collect recyclable plastic bottles.

External Environmental Awareness Campaigns

- TV Direct's environmental conservation advertisements broadcast on the company's satellite TV channel (TVD).
- Key campaign topics:
 - Reducing plastic bag usage by distributing and selling reusable fabric bags at special prices.
 - Encouraging public transportation use over private vehicles.
 - Tree planting initiatives with the Stock Exchange of Thailand through the "Care the Wild" campaign to combat global warming.
 - Offering environmentally friendly products that contribute to reducing greenhouse gas emissions.

Prohibition on Infringement of Intellectual Property Rights

The Company has set forth its policy and practice guidelines in writing on non-infringement of intellectual property, copyrights, and computer software which are included as a part of the Company's good corporate governance policy for its personnel to properly comply under laws or regulations governing intellectual property, whether they be copyrights, patents, or trademarks. The prescribed practice guidelines state as follows;

1. The designs of the Company's products must be its new creations, and there shall be no infringement of another person's copyrights.

2. Installing duly licensed software applications on all the Company's employees' workstations legally. If there is any need to install any additional software applications on any employee workstation, the license software will be installed and monitored by Information Technology Department.
3. Not wrongfully using information, data, press release, printed materials, and trade secrets, or make use of them without the proper lawful authorization of their owners. If the Company utilizes information, data, press release, and printed material which belong to others, it will refer to their sources or make known of their owner's names, or provide the links to the original thereof. For more details of the Policy and Practice Guidelines on the Prohibition of Intellectual Property Rights, Copyright and Computer Program Infringement appeared in Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

In 2025, the Company's Board of Directors monitored and checked for actions during the year which could be related to infringement of intellectual property of another person, and found out that there were no infringements of another person's intellectual property or any violation of the said policy and practice guidelines on non-infringement of intellectual property, copy rights, and computer software.

Prohibition on Violation of Human Rights

1. The Company has set forth its policy and practice guidelines in writing on non-involvement in any human rights violations as per the UN Guiding Principles on Business and Human Rights (UNGPR), which are included as a part of the Company's good corporate governance policy. Such policy and practice guidelines ensure that the Company's business operations have no human rights abuse, and prescribe guidelines such as promote, respect and protect human rights, and equitable treatment of everyone irrespective of physical appearance, belief, race, nationality, religion, sex, language, age, gender identity, disability, education, and social status, as well as using such distinguishing characteristics to influence any recruitment decision or employee performance assessment. The Company is against child labor, forced labor, and illegal foreign workers. It also gives employees fair and appropriate terms of employment, and provides a reasonable compensation package suited to the employees' capabilities. The Company provides appropriate whistleblowing/ complaint procedures for reporting such matters or actions that involve human rights violations.
2. Additionally, the Company undertakes its human rights risks assessment and has put in place appropriate protective measures to mitigate adverse impacts of such risk in its business activities, to ensure that its operations have no acts of violations of human rights. It also monitors on the compliance of its business with relevant human rights regulations. The Company encourages its subsidiaries, business partners, and all stakeholders to comply with human rights principles and to follow international human rights standards. For more details of the Policy on No Violation of Human Rights can be found in Corporate Governance Policy appeared in Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>
3. The Company's Board of Directors monitored and reviewed the Company's operations with regard to non-violations of human rights, and found that the Company has fully complied with the prescribed practice guidelines. In order to promote the non-violation of human rights, the Company prescribed in its contracts the

provisions which stated that its business partners / contractors must comply with labor laws and regulations that include compensation payments, health and safety in the workplace; for example, the business partners / contractors must pay their workers at a rate that is not less than the minimum wage required by law, and the wages must be paid promptly. Additionally, in the event that any contractors or contract parties do not comply with such provisions, and fail to pay the wages of their workers, the Company as the employer can deduct from payments then due under those employment contracts and directly pay the workers of the contractors or contract parties so as to preserve their rights and not permit the contractors or contract parties to take advantage of their workers in such situations. Such contracts also prohibited for the Company's business partners / contractors to use illegal labor, such as child labor or illegal foreign workers. The setup of these requirements is intended for the Company's business partners to strictly comply with, and to jointly promote the respect for human rights for everyone, as well as to support the anti-trafficking measures and not to be involved in all forms of human rights violations.

In 2025, the Company had no incidents of violation of labor laws, employment laws, consumer protection laws, and environmental laws. It should be noted that there was no case with any regulatory authorities on the failure to notify information on any important internal incidents within the prescribed period or in any other cases.

Innovation Development

1. The company has a policy to promote innovation and responsible business practices, emphasizing creativity and innovation development. Additionally, it has implemented internal communication policies to engage employees in creative thinking, generating value and ensuring a clear understanding of the company's goals.
2. The company integrates innovative and creative approaches into its work processes to enhance efficiency, drive innovation, and improve products and services. This includes leveraging outstanding innovations and technologies, as outlined below. (For more details, refer to the section "Driving Business for Sustainability.")

Information Technology Security

1. In 2025, the company established IT security policies and guidelines to ensure the effective, secure, and efficient management of its information technology and computer network systems, including those of its subsidiaries. The policies also include appropriate measures for preventing and managing IT security risks.
2. The company has implemented various measures to enforce IT security policies, covering cybersecurity threat prevention, IT asset management, and system readiness.
3. The company has adopted high-security core systems by utilizing **Sophos Connect VPN** to support operations under the **Hybrid Workplace** policy, ensuring secure access to the main **Data Center**.
4. The company ensures the proper allocation of IT resources to maintain efficiency and security.

Information Disclosure and Transparency

1. Disclosure of information on shareholdings by Directors and executives, either directly or indirectly, as well as the prescribed policy that Directors and executives must disclose/report their trading activities of the Company shares in every meeting of the Board of Directors, and disclose the number of shares that they, their spouses, or minor children hold at the beginning and the end of the year, together with any trading during the year, in the Annual Report.
2. Submitted the quarterly and yearly financial reports stating unqualified opinions from the auditors to the Securities and Exchange Commission/the Stock Exchange of Thailand within the prescribed timeframe. The Company has no history of receiving any orders from the regulatory authorities to rectify its financial statements.
3. Published its Annual Report within 120 days from the end of its fiscal year and publish the invitation letter for the General Meeting of the Shareholders and the Minutes of the latest General Meeting of the Shareholders on the Company's website.
4. Appointed 4 auditors who were approved by the 2025 Annual General Meeting of the Shareholders namely
 1. MISS SORAYA TINTASUWAN from DHARMNITI AUDITING CO., LTD.
 2. MISS SULALIT ARDSAWANG from DHARMNITI AUDITING CO., LTD.
 3. Miss METHAVEE CHANASONGKRAM from DHARMNITI AUDITING CO., LTD.
 4. MISS NANNAPHAT WANNASOMBOON from DHARMNITI AUDITING CO., LTD.

They are qualified without any characteristics prohibited by the rules of the Stock Exchange of Thailand, and are approved by the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as being independent and without any relationship and/or interests with the Company/its subsidiaries/its executives/its major shareholders or the related parties of such persons. These auditors do not provide any other services to the Company.

5. Prepared the Report of the Board of Directors' Responsibilities for the Financial Statements, together with the auditor's report and published them in the Annual Report
6. Disclosed in the Annual Report and the Company's website with full disclosure of the Company's visions and missions, nature of business, financial statements, news releases, shareholder structure, organizational structure, corporate group structure, information on the Board of Directors and executives, investor relations information, Annual Report, Sustainability Report, etc.
7. Disclose the Company's non-financial performance in order that the Company is aware of the demand and customer satisfaction of its products and services, and use this knowledge to improve its products and services to satisfy the needs of customers as well as to adjust the Company's marketing strategies to be in a competitive positions vis-à-vis other companies, as follows:

- Customer's Satisfactory Levels

The Company surveys and collects information, opinion and customer satisfaction by the scores of satisfaction assessment criteria ascending from 1 to 5. The results of the customer's satisfactory surveys are disclosed in the “Sustainable Business Drive”

8. Communication Channels

The Company recognizes the importance of information disclosures that are accurate, full, and transparent whether they are financial information, operational results, and other important information. Other than the disclosures that are required by law, the Company also adds many channels for release of information to assure that it is conveniently and equitable accessible to its shareholders, investors or other stakeholders:

- 1) Investor Relations Unit: The unit which has direct contact and communication with investors, and security analysts.
- 2) Opportunity Day: The quarterly of the Company's operational results are releases to investors and analysts which are organized as “Info Meeting” or “Opportunity Day” events.
- 3) Press conference and press releases: The Company distributes its press releases and newsletters on its operational results or financial status.
- 4) The Company arranges employees' meetings to clarify its policies, and business directions, as well as explain about its new products. It also disseminates news and information to its employees via electronic channels and media such as intranet, email, and various social medias.
- 5) The Company arranges Company Site Visit for securities analysts.
- 6) Annual Report
- 7) The Company's website “www.tvdh.co.th”

In 2025, the company issued a newsletter on its financial performance to present its operational results. This information was communicated to analysts and investors through the stock exchange news system every quarter.

Responsibility of the Board of Directors

- 1. The Board of Directors has established the Company's vision and mission with both short-term 1 year and long-term 5 years in order to steer the executives and employee towards a common goal. In 2024, the Board reviewed the corporate vision and mission for the past fiscal year while recognizing the changes in circumstances and scope of business. It approved the revised corporate vision and mission to assure that they are in line with social environment and current business competition, and still adhere to the core organizational goal of creation of sustainable value.
- 2. The Company's Board of Directors monitor the implementation of the Company's corporate strategies and follow-up on its implementation assessment by requiring regular reporting of the corporate performances. It also prescribes Key Performance Indicators (KPI) to track different aspects of the company's performances to ensure that they are in line with the prescribed business plan and strategies. In addition, the Board of Directors monitors the management's operational performances, and prescribes the reporting of the Company's operations in the board meetings every quarter, to ensure that the operations, operating results,

and operational targets are in line with the prescribed strategies. In 2025, the Board of Directors reviewed the corporate strategies and the annual corporate plan to ensure that they are consistent with the corporate visions and missions, and the key corporate objectives prior set within the strategic framework for the 3-year plan for its business operation. The Board also prescribed the long-term business plan for the Company in 2030 which aims to integrate all businesses for stable profitability and increase the profit share from new business opportunities, with an average growth rate aligned with changing circumstances and the country's economic conditions.

3. To enable the efficient performance of each board member and to ensure that every board member can fully dedicate their time to carry out their duties to Company, the Board of Directors thus prescribed the Policy on limitation of positions and directorship in other companies for the Company's directors and the Chief Executive Officer as follows:

1. Director may hold director position in other listed companies but not exceed 3 listed companies which TVD Holdings Public Company Limited is include. The Directors may also hold position either other non-listed companies or other organizations together not more than 5 companies as follows;

- Private company or other company which is not a listed company and does not operate a real estate business which is not in competition with the Company's business or there is no conflict of interest with the Company.

- Charity organization/foundation promoting public benefits and education

In 2025, director holds director position in other listed companies not more than 5 listed companies.

2. The Chief Executive Officer shall not maintain any other similar position in any other listed entity except for his/her position in the TVD Holdings Public Company Limited; furthermore, he/she shall hold positions no more than 4 other non-listed companies or other organizations:

- The Company's associated company which operates business other than real estate development, and he/she shall not take the position of the Chief Executive Officer or Managing Directors of such company.

- Charity organization/foundation promoting public benefits and education

In 2025, the Chief Executive Officer (CEO) of the Company hold a position in only 1 listed company, TVD Holdings Public Company Limited only

3. No director or top executive of the Company should ever have been an employee or a partner of the audit firm that the Company has used for the past two years.

4. As of December 31, 2025, there are 7 non-executive directors possessing the professional experience relevant to the Company's business, namely

1. Mr. Pongpanu Svetarundra, whose knowledge and professional experience in Management and Sustainability development, legal and finance,

2. Mr. Wirasack Wirojwattanukul, whose knowledge and professional experience in capital and securities development,
3. Mr. Lertpong Yongtanarat has knowledge and work experience in international business management,
4. Mr. Akkakit Maiket, whose knowledge and professional experience in management and administration,
5. Mr. Napong Sirikhanthayakul has knowledge and experiences in finance,
6. Miss. Anunya Ngamwannakul has knowledge and work experience in finance.
7. Mr. Anit Norkeo has knowledge and experience in management.

Those knowledge and experiences of those 6 non-executive directors are directly relate to and support the Company's business operation.

1. No executive director of the Company holds a directorship position in more than two other listed companies outside the Company's business group
2. The Company has no history of violation of any regulations of the Securities and Exchange Commission/the Stock Exchange of Thailand.
3. Prescribed the policy that for the minimum quorum for the voting of at least two-third of total directors. (For more details on "Policy on the Board of Director's Meetings" appeared in Attachment 5 or <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>
In 2024, there were 7 Board of Directors' meetings held to ensures the Board of Directors can monitor the Company's performance continuously and efficiently.
4. Set the meeting agenda and determines the meeting dates for the Board of Directors Meetings, meeting dates for the Meetings of the Sub-Committee and for the Annual General Meeting of Shareholders for the year of 2025 in advance and notified to all directors at the Board of Directors' meeting no. 7/2024 dated December 13, 2024 to allow all directors to manage their time to attend the meeting together. Such schedule and agenda may change as appropriate and additional meeting may be held if necessary
5. In the past year, there was 1 meeting of the non-executive directors (independent directors) to consider, provide opinions, and make objections or recommendations on the Company's management. The meetings were held before the board meetings. The opinions, recommendations and objections of the non-executive directors' meeting will be informed to the Board of Directors' meeting in order to be considered by the Company's management.
6. The Company's Board of directors established a Compliance Unit to support supervision of the work duties of Company's executives, employees, and business units to ensure their compliance with laws and regulations of the relevant regulatory authorities such as the Securities and Exchange Commission and the Stock Exchange of Thailand, and to coordinate with the regulatory authorities to ensure that the operations of the Company are in compliance with the applicable laws, rules, orders, and regulations related to its business.

The Board of Directors reviews and sets action plans, governance process, and performance assessment, as well as improves its supervisory plans every year to adapt to the changing business and regulatory environment (Please refer to more details on the Chief of Compliance Unit in Attachment 3).

7. The Board of Directors set up the Internal Audit Office as an internal unit in the Company since the date of the establishment of the Company, and prescribed that the Internal Audit Office shall directly report to the Audit Committee to ensure its independence from the management, as well as allowing the Audit Committee to efficiently monitor the operations of the Company (Please refer to more details on the Chief of Compliance Unit in Attachment 3).
8. In 2025, the Board of Directors committed no fraud and unethical conduct, and no director resigned on matters relating to corporate governance. The Company also has no negative reputation caused by any failure of the board on any oversight of the Company.

Prevention of Conflicts of Interest

The Company prescribed a policy on the prevention of conflicts of interest to prevent its directors, executives and employees from taking advantage of their roles for their personal interests or for the interests of others, whether financial or any other aspects thereof, which may harm the Company. Directors and top executives are required to report their interests and the interests of their related parties. In the case of a conflict of interest, a director or an executive must refrain from decision making on such a matter by refraining from participating in the meeting or abstaining from voting on the matter for the fairness of any decision made by the board and the best interests of the Company.

In 2025, the Company monitored and investigated the following cases which involved conflicts of interest or potential conflicts of interest:

1. The Compliance Department monitors newly appointed executives (as defined by the SEC) to ensure they report their personal and related parties' interests upon assuming their positions. The Company Secretary submits a copy of the interest report to the Chairman of the Board and the Chairman of the Audit Committee within seven business days from the date of receiving the report. Additionally, directors and executives are required to update their interest disclosures in December each year.
2. The Human Resources Department informs new executives and employees about the group's corporate governance policies and best practices, which are considered part of the employee regulations. These policies are published on the company's website or intranet for all personnel to access. In 2025, 100% of the group's employees and new hires acknowledged and agreed to comply with these governance policies, including those concerning conflicts of interest and related-party transactions.
3. The company does not use customer, partner, or stakeholder information without consent or in violation of personal data protection policies. A Data Protection Officer (DPO) has been appointed, with Mr. Samran Sittisrichan responsible for overseeing personal data protection on behalf of the company.
4. The Human Resources Department has developed e-learning materials on policies and guidelines related to conflicts of interest and related-party transactions. These materials help directors, executives, and employees

understand key compliance practices by providing examples of actions or relationships that may constitute conflicts of interest or related-party transactions. The training also outlines proper procedures to follow when conflicts arise and details the obligation of directors, executives, and employees to disclose their personal and related parties' interests to the Company Secretary or Internal Audit Department in accordance with corporate guidelines. 100% of the group's directors, executives, and employees have reviewed the updated policies and guidelines on conflicts of interest through these e-learning materials.

In 2025, the company did not identify any violations or receive any reports or complaints regarding conflicts of interest or related-party transactions that contravened the corporate governance standards of the group.

The use of inside information for benefits

The Company's Board of Directors oversees the use of inside information to be in compliance with applicable laws and the principles of good corporate governance, and prescribed this in writing in its Good Corporate Governance Policy and in the Code of Conduct, with the aim to prevent the use of inside information for trading of the Company's shares. The summary of the policy is as follows:

1. The Human Resources Department informs new executives and employees to review the corporate governance policies and practices of the group, which are an integral part of the employee regulations. These policies are published on the company's website or intranet, accessible to all personnel. All employees of the group, including new hires in 2025, have signed to acknowledge and agree to comply with the corporate governance policies and practices, including the use and protection of confidential information.
2. The Human Resources Department has developed an E-Learning module on the policies and practices related to the use and protection of confidential information. This module helps directors, executives, and employees reinforce their understanding of essential guidelines by providing examples of confidential and internal company information, as well as best practices for handling, safeguarding, and disclosing such information. It also outlines penalties for violations, such as insider trading, unauthorized disclosure of confidential information, or misuse of internal data for personal gain. All directors, executives, and employees of the group (100%) have reviewed the policies and practices regarding the use and protection of confidential information through this learning module.
3. Prohibit the Company's directors, executives, and employees who are in the positions or in the line of responsibility that are involved or have access to Company inside information (as well as their spouses/cohabiting couples and minor children) to trade the company's shares within 1 month before the public disclosure of quarterly and annual financial statements, and 24 hours after the disclosure thereof. In 2025, the Company Secretary notified the related personnel in advance by email to be aware of the "Blackout Period". There was no related director, executive, or employee involved in any trading of the Company's shares during the prohibited period.
4. Prescribe that the Company's directors and the first four executives who desire to trade the Company's shares must report their decision to the Board of Directors at least 1 working day in advance, and must report the

change in the shareholding status to the Securities and Exchange Commission within 3 working days from such change via the website of the Securities and Exchange Commission, as well as report the said transaction to the Board of Directors during the next board meeting. In 2025, directors and executives carried out 6 trading transactions of the Company's shares, and according to the review all trades were in full compliance with the prescribed policy of the Company.

The report of the acquisitions and the disposal of the Company's shares by the directors and first 4 executives of the Company are as follows:

Report of holding of Company's security of directors and their spouse or cohabitants and minor children in the Year 2025

List of directors	In the year 2024	In the year 2025		
	Number of shares as of December 31, 2024.	Number of shares acquired during the year	Number of shares sold during the year.	Number of shares as of December 31, 2025.
Mr. Pongpanu Svetarundra	-	-	-	-
Mr. Napong Sirikhantayakul	-	-	-	-
Miss Anunya Ngamwannakul	-	-	-	-
Mr. Wirasack Wirojwattanakul	29,040,000	1,890,000	-	30,930,000
Mr. Lertpong Yongtanarat	11,013,193	-	-	11,013,193
Mr. Akkakit Maiket	7,000,000	-	-	7,000,000
Mr. Anit Norkao	-	-	-	-
Mr. Vorasit Leelaaburanapong	14,151,900	-	-	14,151,900
Miss Jiraporn Pinijnorachai	-	-	-	-

Report of acquisition or disposition of Company's security of first 4 executives including their spouse or cohabitants and minor children in the Year 2025

List of directors	In the year 2024	In the year 2025		
	Number of shares as of December 31, 2024.	Number of shares acquired during the year	จำนวนหุ้นจำหน่ายไประหว่างปี	Number of shares as of December 31, 2024.
Mr. Vorasit Leelaaburanapong	14,151,900	-	-	14,151,900
Miss Jiraporn Pinijnorachai	-	-	-	-
Mr. Kanakorn Jetatikarn	-	-	-	-
Mr. Suphat Kittivanakul	-	-	-	-
Mr. Samran Sitthisrichan	-	-	-	-

Furthermore, in 2025, the company found no wrongdoing or received any notifications or complaints regarding the use of inside information that violated the criteria of regulatory agencies and the group's good corporate governance principles. No directors or executives of the group were found to have traded company shares during the prohibited period.

Anti-Corruption

1. The Company prescribed its policy and measures on anti-corruption which require that its operations must not involve any form of fraud or corruption whether it be the demand or acceptance of bribes or any kind of other benefits. The anti-corruption policy and measures were approved by the Company's Board of Directors and has been reviewed annually for their appropriateness to the operational risk of the Company. To ensure that the Company's anticorruption policy and measures are still appropriate and consistent with the Company's business context. It also encourages directors, executives and employees to regularly comply with the anti-corruption policy and measures to prevent corruption in all forms. For more details appeared in the Topic "Policy and Practice Guidelines Related to Shareholders and Stakeholders"/ "Policy and Measures on Anti-Corruption" and <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>
2. The Board of Directors' Meeting No. 8/2025 held on November 12, 2025 considered and reviewed the anti-corruption policy and measures to ensure that the company has policies and guidelines that are appropriate for business operations and in accordance with the rules and regulations of the Thai Private Sector Collective Action Against Corruption (CAC) by adding definitions of activities that may be related to corruption and guidelines regarding hiring government employees (Revolving Door)
3. At the Board of Directors Meeting No. 2/2015 on February 26, 2015, the company approved the decision to jointly announce its policy and commitment to the Thai Private Sector Anti-Corruption Initiative.
 - In May 2015, the company submitted a declaration of intent to participate in the Collective Action Coalition (CAC) of the Thai private sector against corruption to the Thai Institute of Directors (IOD).
 - In February 2016, the company established the Anti-Corruption and Fraud Committee to strengthen and sustain anti-corruption standards within the organization.
 - The Anti-Corruption and Fraud Committee defined policies, objectives, and goals for preventing and combating corruption, ensuring alignment with corporate governance policies and business ethics. The committee also established supervisory guidelines to prevent and monitor corruption risks, including systematic and regular performance evaluations.
 - In December 2016, the company compiled relevant information and completed a 71-item self-assessment on anti-corruption measures for certification under the Thai Private Sector Collective Action Coalition Against Corruption (CAC) initiative, submitting it to the Thai Institute of Directors (IOD).
 - On November 21, 2017, the company received CAC certification, officially becoming the 227th member among 854 participating companies.
4. Employee Training on Anti-Corruption Policies and Practices. The company conducted anti-corruption training for employees through new employee orientations and invited CAC representatives to train executives, directors, and employees.

- February 2017: Mr. Thanakrit Permpoonkuntisuk, an expert in anti-corruption policy development, provided training for senior executives on preventing corruption and bribery in business operations.
- June 27, 2018: Mr. Kulwetch Jenwattanavit, Director of IOD, delivered a special lecture to executives and employees on "Life After CAC Certification," covering anti-corruption best practices.
- June 18, 2019: Mr. Phana Rattanabannangkul and his team provided guidance on encouraging business partners to commit to the CAC initiative as part of the Change Agent Award criteria.
- August 20, 2019: Mr. Pisanuprom Panjanya, a CAC public relations consultant, educated over 30 business partners on corruption issues and the benefits of CAC membership under the SME Certification Program.

5. Participation in "GOOD GUY RUN" Campaign

- December 2, 2018: The company's executives and employees participated in the "GOOD GUY RUN 2018" event at Chulalongkorn University to promote ethical business practices.
- December 2, 2019: The company participated in "GOOD GUY RUN 2019" at the National Anti-Corruption Commission (NACC) headquarters to further reinforce anti-corruption values.

6. No Gift Policy Initiative

- The company publicly declared its No Gift Policy and displayed the CAC No Gift Policy symbol on its website and investor relations page in both Thai and English.
- The policy was promoted annually via Thai CAC's Facebook and LINE channels on December 2, 2018, December 27, 2019, December 28, 2020, December 16, 2021, and beyond.

7. Transparent Organization Policy

- October 26, 2021: The company reaffirmed its commitment to transparency and zero tolerance for corruption, which was publicized through the Thai CAC Facebook page.
- December 22, 2021: The company renewed its CAC certification, valid from June 30, 2020, to June 30, 2023.
- December 7, 2023: The company successfully renewed its CAC certification, now valid until June 30, 2026.

8. Anti-Corruption Awareness Campaigns

- 2022: The company promoted anti-corruption education among employees through its mascots, George and Sarah, using them in campaigns to simplify anti-corruption concepts. These materials were displayed on corporate notice boards across subsidiaries.

Anti-Corruption Measures Implemented by the Company in 2025

1. The Risk Management Committee assessed the business risks to identify processes that might be vulnerable to corruption. Responsibilities were assigned to each department, along with risk mitigation, prevention, and control measures. The company mandated that directors, executives, and employees at all levels must not engage in or be involved with corruption, either directly or indirectly. Additionally, directors, executives,

employees, and business partners must strictly comply with the company's established measures. For example, directors, executives, and employees are prohibited from using their positions for personal gain or for the benefit of others.

2. All executives and employees at all levels are strictly prohibited from giving or receiving gifts, souvenirs, or other benefits on any occasion (No Gift Policy). In particular, interactions with government agencies must comply with company policies and government regulations. The company does not support bribery in any form.
3. The company actively communicates its anti-corruption policy and related laws and regulations to directors, executives, and employees to ensure understanding and awareness. Employees are educated on various forms of corruption, their consequences, and measures to prevent and control corruption. Disciplinary actions are specified for violations of the company's anti-corruption policies and procedures.
4. The company has established reporting channels for complaints, reports, and whistleblowing when corruption is suspected or observed.
5. Employees are encouraged to cultivate a sense of responsibility as part of the company's organizational culture, recognizing the harmful effects of corruption on individuals, families, and society.

In 2025, the company developed an anti-corruption policy and procedures training course through the "Human Soft" application. New employees are required to complete training and pass an assessment on anti-corruption awareness before starting work.

- 100% of employees have completed the anti-corruption training.
 - The company communicates the risks of corruption and preventive measures through email.
 - The company continues to enforce the No Gift Policy during major festivals, now in its fifth consecutive year.
 - A whistleblowing system (TVDH Whistleblowing System) is available through the "Human Soft" application.
6. The company continuously monitors and evaluates compliance with its anti-corruption policy and measures. The Internal Audit Department is responsible for oversight, ensuring adherence to policies, and reporting to the Audit Committee, which then informs the Board of Directors. Throughout the year, there have been no reported violations of the policy by directors, executives, or employees.
 7. The Audit Committee is responsible for reviewing the completeness and adequacy of the company's operations, ensuring an effective internal control system and proper risk management. The anti-corruption policy and measures are reviewed at least once a year to address changing risks and align with company policies, regulations, legal requirements, and business developments.

In 2025, at the Audit Committee Meeting No. 1/2025 on January 21, 2025, the Internal Audit Department reported the results of the anti-corruption audit. The consideration covered compliance with anti-corruption policies and measures, and the effectiveness of the internal control system in controlling corruption.

Furthermore, at the Audit Committee Meeting No. 1/2026 on February 5, 2026, the adequacy of the company's internal control system for 2025 was reviewed using the Securities and Exchange Commission (SEC)'s internal control system adequacy assessment model. The consideration covered the assessment of various operational risks, including risks related to corruption. The assessment results showed that the company has an adequate, appropriate, and comprehensive internal control system. This was reported to the Board of Directors at the Board Meeting No. 1/2026 on January 28, 2026.

8. The company continues to promote anti-corruption initiatives both internally and externally and regularly assesses compliance with its policies. Throughout 2025, no incidents were found that violated the company's anti-corruption policies and measures.

Whistleblowing

The Company has opened channels for all stakeholders to report clues and make complaints through the channels specified by the Company via postal delivery or electronic mail (E-mail) of each director Company Secretary and the Internal Audit Office including notification through the Call Centre and internal applications created by the Company.

Detail as follow

In the case of interested parties	Chairman of the Audit Committee pongpanu_s@tvdirect.tv	Or by mail. Send to TVD Holdings Public Company Limited, 25 Watcharapol Road, Tha Raeng Sub-district, Bang Khen District, Bangkok 10230
	Internal Audit Department (Whistleblower System) ir@tvdirect.tv	
	TVDH Center https://www.tvdh.co.th/corporate-governance/whistleblowing-and-complaints or 0 2666 0999 (business hours)	The TVDH Center will send any clues or complaints received to the Company's Internal Audit Department.
Employee Cases	Report any clues or complaints through the Internal Audit Department, Human Resource Management Department, Corporate Governance Department. or a supervisor who is trusted by employees at all levels.	

Any whistleblowing or complaints submitted to the company group will be investigated for facts, processed, and scrutinized to assess the impact. A report will be presented to the Audit Committee for consideration of appropriate actions, in accordance with the established whistleblowing or complaint reporting procedures.

In 2025, the company did not receive any whistleblowing or complaints regarding violations of laws or the ethics of the board of directors, executives, and employees of the company group.

10. Internal Control and Related Transactions

10.1 Internal Controls

The Internal Control System is considered an important mechanism of the Internal Audit Department to supervise operations to make operations efficient and reduce risks that may occur. The Company has adopted the COSO Internal Control Framework 2013 which has 5 main components and 17 principles: Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring Activities.

In addition, the Company has also conducted an assessment of the adequacy of the internal control system at the Securities and Exchange Commission (SEC) and the Thai Private Sector Anti-Corruption Association. The CAC has established principles to create internal control measures that will minimize risks, with the following principles:

1. Operating Control Measures

practical control measures related to the work process; Stages of work Preparation of Documents for Operation Having a mechanism to control the work to be carried out correctly as required by the regulations. To reduce the risk of operational errors or inadequate preparation.

- 1.1 The Board of Directors determines the material control activities of each work system and reports on the performance on a regular basis. This is so that the management can use it as information for decision-making and solve problems in business operations appropriately.
- 1.2 Establish an administrative structure to divide the duties and responsibilities of each department by separating the approval duties. Record accounting entries and information and custody of assets strictly and clearly. To conduct mutual review of work.
- 1.3 Determine the scope of authority, approval limits, and operating authority of each level in a step-by-step manner and notify executives and employees at all levels of information, which can be accessed on the Company's internal website intra.tvdh.com
- 1.4 Take care of and prevent the assets of the business from being lost or used in an inappropriate way.
- 1.5 In case the Company has a transaction with a major shareholder. Director Executives or persons related to such persons must receive from the authorized person according to the procedure and follow up to comply with the agreed conditions. Throughout the binding period with the Company, there are no exceptions in all cases, and the Company assigns the Accounting Office and the Law Office to consider and approve the transaction in accordance with the criteria of the Stock Exchange of Thailand. However, All approvals must go through an audit committee with the best interests of the company in mind. The measure covers those involved so that it cannot be used for personal gain. Regularly monitor the operations of associates and determine methods to ensure that the company complies with relevant laws and regulations.

2. Control Environment

Environmental factors control measures that the Company can use to reduce the risk of the activity, such as employee training. Having policies and operating procedures with penalties and protections. Communication and Whistleblowing Channels

- 2.1 The Board of Directors promotes internal control with a good control environment so that all executives and employees can operate by adhering to ethical business practices. Be honest.
- 2.2 The company properly structures the organization and environment. To ensure that the internal control system operates effectively as the Company aims. By defining duties and responsibilities. There are goals to implement. Businesses that have been reviewed by a clear and measurable Board of Directors provide reasonable returns considering both internal and external factors.
- 2.3 The Company has written policies and procedures for financial transactions. Strict procurement and general administration, as well as various work systems related to budgets, costs, expenses, etc., which can verify the accuracy of data and process it quickly for the implementation and management of the business. Efficient

2.4 Establish ethics and prohibitions as part of the corporate governance policy for directors. Executives and employees act to prevent conflicts of interest, including anti-corruption policies and measures, which are disseminated through the www.tvdh.co.th Company's website and regularly send E-mails to all employees.

3. Financial Control

Financial control measures, such as disbursement controls. Designation Approval procedures, including the process of storing documents related to disbursements.

4. Monitoring and Evaluation Control

Controls for internal audit, follow-up and/or random audits

4.1 The Company has a good monitoring and evaluation system with regular meetings of the Board of Directors, Executive Committee meetings, and sub-meetings between the management departments to consider and monitor the performance of the management to see if they meet the targets, as well as to adjust the strategy and update the goals to be up-to-date in line with the changing situation.

4.2 The Company assigns the Internal Audit Office to audit and evaluate the results of internal controls throughout the organization and monitor the progress of improvements. deficiencies and reports to the Audit Committee to ensure compliance with the internal control system put in place, and reports to the Board of Directors.

5. Information and Communication

5.1 The Board of Directors stipulates the continuous development and improvement of information systems and information systems.

5.2 Always schedule training cycles in various work systems and can be reviewed by yourself at the organization's internal application (Human Soft).

5.3 Prepare and maintain important databases in a categorical manner. Accurate and complete. in an easy-to-understand and up-to-date format. For the Board of Directors, executives, employees, shareholders, or related persons can use it to make effective decisions.

5.4 All executives and employees are cautious in the use of information as stipulated in the Company's Code of Conduct and have a policy on information and information security that everyone must strictly follow.

5.5 In addition, the Company assigns the Information Technology Department to be the administrator of the security of the computer system to ensure the effectiveness, as well as to develop and improve the system in collaboration with the Internal Audit Office and related agencies, and prepare an emergency plan for the information system to prevent data loss under the guidelines of the Company's information and information security policy.

5.6 The Company records accounts in accordance with accounting policies and generally accepted accounting principles and appropriate to the characteristics of However, the Company has never been notified by the auditor of the deficiency in the collection of supporting documents for accounting records.

6. Risk Assessment

6.1 The Board of Directors has established a risk management committee and has an appropriate risk assessment process. Under the framework of the operation in accordance with the manual, policy, and risk management policy, it is disseminated to the management and employees in general. You can visit the company's internal website intra.tvdh.tv

6.2 In 2025, the Risk Management Committee consists of independent non-executive directors. The Chief Executive Officer and the Executive Directors are responsible for setting the objectives of risk management (Objective Setting) in line with the strategy and collecting incidents with risk factors in order to identify events (Event Identification) and (Risk Assessment) that may affect business operations both inside and outside the organization. Analyze and evaluate the impact and likelihood of such risks to determine the risk response method and propose to the Audit Committee and the Board of Directors.

6.3 In 2025, there were two meetings of the Risk Management Committee , in which the Risk Management Committee involved relevant departments in formulating risk management measures and implementing them. Monitor the incidents that cause risk factors, which have clear risk management procedures and update them regularly.

6.4 The Risk Management Committee assesses the risk as part of the assessment of the adequacy of the internal control system, and the Internal Audit Office plans an annual audit to assess the Company's risks, including the risk of corruption and corruption, such as loss of assets. Corruption with government agencies, etc.

Management and prevention

- Working Procedures are used to guide employees and executives to understand the process of contacting government agencies and red alerts that must be reviewed annually by the Internal Audit Department.
- Basic Procedure Guide for Jobs that need to be contacted by government agencies, which will be a detailed list of documents. Registration manual requested from the Food and Drug Administration and other government agencies related to the Company's business.
- Providing knowledge and advice through training in **the form of On the Job Training** for all stakeholders to learn completely.
- Supplier review, activities that have been carried out by a third party such as agents, agents, and suppliers on their behalf.
- Approval Always prepare a set of presentation documents by line for approval and budget approval first.

Training on Document Preparation to be Submitted to Government Agencies

- **On the Job training:** Training is accompanied by job teaching by experienced supervisors who will teach and demonstrate work for employees who will come to work directly with government agencies.
- **On-the-job training (OJT)** Employees who attend the training will learn the necessary skills through hands-on work under the supervision of an instructor or experienced colleague.
This approach allows employees to learn how to work that directly meets the needs of the organization. Skill makes it possible to understand roles and duties faster.

The **responsible unit** is the Merchandise Marketing Department , which can organize training together with the employee training department. You can organize training courses along with the On the job training format and arrange more speakers by inviting product owners. Product owners and manufacturers in the form of Zoom or Web online for convenience and speed.

How to train on the job

- **Direct Job Teaching:** Experienced instructors will teach and demonstrate work to new employees.
- **Observation:** New employees observe the work of experienced people to learn.
- **Hands-on:** New hires get hands-on work under the guidance and supervision of an instructor.

Course content includes:

- Providing information on product groups that are legally controlled products such as FDA, fertilizers, chemicals, etc.
- Advice on labels and ingredients that are regulated by law.
- Learn the process of contacting and coordinating with government agencies / regulations.
- They have been trained to prepare documents to be accurate in accordance with the regulations and rules set by each department.
- There must be an evaluation of the work to reduce mistakes and loss of opportunities in the job.

Participants in the training include product officers. Sales Supervisors, Warehouse Staff, and Authorized Officers

Advantages of on-the-job training

- **Learning from hands-on experience:** Employees learn from real-world situations and can quickly develop the necessary skills.
- **Meet the needs of the organization:** training can be adapted to the work process. Actual equipment and tools in the organization

- **Cost-effective:** It is a cost-effective training method because it uses the resources already available in the organization.
- **Build teamwork:** Collaborating with instructors and colleagues fosters relationships and teamwork skills.

In 2025, the Company's auditor, Thamniti Auditing Company Limited, which audited the quarterly and 2025 financial statements, commented in the audit report that the consolidated financial statements and separate financial statements were materially accurate in accordance with the Financial Reporting Standards (for more details, please refer to the section "Certified Public Accountant Report").

In addition, the Company also focuses on ESG risk management in the fields of Environmental, Social, and Governance to increase the confidence of stakeholders in all sectors related to the Company.

The Company has established an internal audit unit that reports directly to the Audit Committee. Currently, the Audit Committee has considered the qualifications of Mr. Rakpol Angsuwittaya, who holds the position of Internal Audit Supervisor, has experience and understanding of the Company's business operations, as well as knowledge of internal audit and related fields for a long time, as a person who is suitable to perform such duties. The qualifications of the Internal Audit Supervisor can be found in Attachment 3 for more details.

However, The consideration and approval, appointment, removal, transfer, as well as the consideration and evaluation of the performance of the Company's Internal Audit Supervisor must be approved by the Audit Committee in accordance with the Charter of the Internal Control Audit Committee to prevent corruption. Board of Directors The executives of the Anti-Corruption Working Group have jointly formulated guidelines. Practices to prevent, monitor and supervise operations to prevent and reduce the risk of corruption and ensure that the established internal control guidelines will lead the organization to achieve the set objectives. As follows:

1. The Company has established anti-corruption policies and measures, including guidelines for spending money that is at risk of being used for corruption, such as donation practices. Providing sponsorships, receptions, and gifts by communicating, disseminating and understanding to all employees from the day of the orientation of new employees. and published in writing on the Company's website No. www.tvdh.co.th and stipulates that violation of the policy is considered as a violation of employee discipline and will be punished in accordance with the Company's personnel management regulations.
2. The company's core business requires a license as required by law, such as a license to do business through the media, SEC, etc., in conducting various businesses with government agencies, which are at risk of corruption. Both to facilitate speed. Therefore, the Company requires the sales department and the media and advertising department to be jointly responsible for checking and allocating correctly as required by law. Double-check the accuracy to ensure that the documents that need to be submitted It is in accordance with various legal and regulatory requirements to prevent the risk of bribery from government officials.
3. The Company requires the departments involved in project development to jointly determine the project development process and the duration of the project management process. The period specified will allow time for the Mistakes that need time to be corrected also to reduce the risk of demanding bribes from accelerating the time for licensing approvals.
4. In case the Company has to hire a representative to operate the business on its behalf. The Company will determine the Agent's operating period in accordance with the actual duration of the work process of the external organization or government agency and publish a notice to all Agents either stipulating as a companion in the employment contract that giving or accepting bribes in any operation is a breach of contract and the Company can terminate the employment.
5. The Company uses an information technology system (SAP system) to record disbursement accounts related to all expenses for obtaining permissions from government agencies.
6. The Internal Audit Department is responsible for monitoring the performance related to the Company's licensing process, including disbursements that are at risk of being used for corruption.

10.2 Connected Items

Transactions between TVD Holdings Public Company Limited or its subsidiaries and companies or individuals that may have conflicts.

Details of the information of the connected party transactions between the Company, its subsidiaries and related companies are shown in the Notes to the Company's financial statements. For the year ending 31 December 2567 Clause 33 The Company's Audit Committee has reviewed the Company's related party transactions and is of the opinion that the related party transactions have been conducted fairly, at market prices and in accordance with normal trading business (Fair and at arms' length basis)

Company/Relationship	Item Description	Year 2025 Transaction Value (Baht)	Year 2024 Transaction Value (Baht)	Pricing Policy
Good TV Company Alpha Limited - TVDH Subsidiary holds 99.99% of the shares. -There are joint directors: Mr. Wirasak Wirojwattanakul Mr. Vorasit Leelaburanpong Ms. Jiraporn Pinijnorachai Mr. Anit Nokeo	Other income	313,808	491,811	Agreed Prices
	Interest Income	4,347,267	1,283,451	Refer to interest rates from commercial banks.
	Other expenses	-	150,000	Agreed Prices
	Trade receivables	-	53,755	Agreed Prices
	Share receivables	173,262,000	404,124,980	Agreed Prices
	Short-term loans	-	59,960,000	Refer to interest rates from commercial banks.
	Accrued Interest	-	872,083	
	Trade payables	166,374	166,374	Agreed Prices
TVD Broker Co., Ltd. - TVDH Subsidiary holds 99.99% of the shares. -There are joint directors: Mr. Wirasak Wirojwattanakul Mr. Vorasit Leelaburanpong	Other income	14,087,235	2,654,726	Agreed Prices
	Interest Income	1,357,158	-	Refer to interest rates from commercial banks.
	Other expenses	1,039,812	4,022,455	Agreed Prices
	Interest Paid	735,074	1,613,466	Refer to interest rates from commercial banks.
	Trade receivables	4,725,987	1,263,725	Agreed Prices
	Accrued income	2,689,202	-	Agreed Prices
	Trade payables	1,203,887	4,195,193	Agreed Prices
	Short-term loans	21,240,000	-	Refer to interest rates from commercial banks.
	Accrued Interest	266,249	-	
	Short-term loans	-	20,500,000	Refer to interest rates from commercial banks.
	Accrued interest	-	1,899,940	

Company/Relationship	Item Description	Year 2025 Transaction Value (Baht)	Year 2024 Transaction Value (Baht)	Pricing Policy
Edutransformers Group Co., Ltd. - TVDH Subsidiary holds 99.99% of the shares. -There are joint directors: Mr. Wirasak Wirojwattanakul Mr. Vorasit Leelaburanpong	Other income	152,459	-	Agreed Prices
	Interest Paid	29,178	-	Refer to interest rates from commercial banks.
	Trade receivables	154,609	-	Agreed Prices
Wichaya Osot Company Limited - TVDH Subsidiary holds 99.99% of the shares. -There are joint directors: Mr. Wirasak Wirojwattanakul Mr. Vorasit Leelaburanpong	Other income	70,000	-	Agreed Prices
	Interest Paid	28,192	-	Refer to interest rates from commercial banks.
	Trade receivables	74,900	-	Agreed Prices
	Short-term loans	1,000,000	-	
	Accrued interest	11,862	-	Refer to interest rates from commercial banks.
TVDC Company Limited -Indirect Subsidiaries -There are joint directors: Ms. Jirapom Pinijnorarachai Mr. Wirasak Wirojwattanakul	Service Revenue	-	105,000	Agreed Prices
	Other income	7,639	191,340	Agreed Prices
	Interest Income	7,200,000	9,825,246	Refer to interest rates from commercial banks.
	Interest Paid	-	31,355	Refer to interest rates from commercial banks.
	Accrued income	1,327	-	Agreed Prices
	Short-term loans	120,000,000	120,000,000	
	Accrued Interest	22,606,027	15,406,027	Refer to interest rates from commercial banks.
TVDM Company Limited -Indirect Subsidiaries -There are joint directors: Mr. Wirasak Wirojwattanakul Ms. Jiraporn Pinijnorarachai Mr. Anit Norkeo	Service Revenue	-	75,000	Agreed Prices
	Other income	138,403	255,752	Agreed Prices
	Other expenses	850,577	282,520	Agreed Prices
	Interest Paid	-	377,465	Refer to interest rates from commercial banks.
	Interest Income	13,282,500	13,380,258	Refer to interest rates from commercial banks.
	Trade receivables	-	3,146	Agreed Prices
	Short-term loans	175,000,000	175,000,000	
	Accrued Interest	25,657,725	12,375,225	Refer to interest rates from commercial banks.
	Trade payables	661,469	436,924	Agreed Prices

Company/Relationship	Item Description	Year 2025 Transaction Value (Baht)	Year 2024 Transaction Value (Baht)	Pricing Policy
TVD Link Co., Ltd.	Other income	1,463,466	131,310	Agreed Prices Refer to interest rates from commercial banks.
-Indirect Subsidiaries	Interest Income	-	862,274	
-There are joint directors:	Trade receivables	13,457	34,912	
Mr. Wirasak Wirojwattanakul	Accrued income	5,600	-	
Mr. Vorasit Leelaburanpong	Trade payables	1,048	68,860	
Asset Management Company Capital Group Co., Ltd.	Other income	454,000	-	Agreed Prices
Indirect Subsidiaries				
-There are joint directors:				
Mr. Wirasak Wirojwattanakul				
Mr. Vorasit Leelaburanpong				
Ms. Jirapom Pinijnorarachai				
TV Direct Company Limited	Other income	34,172,600	56,943,008	Agreed Prices Refer to interest rates from commercial banks. Agreed Prices Refer to interest rates from commercial banks. Agreed Prices Agreed Prices Agreed Prices Refer to interest rates from commercial banks. Agreed Prices Refer to interest rates from commercial banks.
Subsidiaries until October 16, 2025	Interest Income	487,736	214,929	
	Other expenses	20,097	1,138,650	
	Interest Paid	3,065,086	1,202,552	
	Trade receivables	-	59,393,261	
	Share receivables	-	30,000,000	
	Accrued income	-	685,364	
	Short-term loans	-	10,000,000	
	Accrued Interest	-	91,246	
	Trade payables	-	20,358,262	
	Short-term loans	-	39,900,000	
	Accrued interest	-	1,111,126	

Company/Relationship	Item Description	Year 2025 Transaction Value (Baht)	Year 2024 Transaction Value (Baht)	Pricing Policy
Express (Thai) Co., Ltd. Indirect Subsidiaries Until October 16, 2025	Other income	3,138,379	4,785,669	Agreed Prices
	Interest Income	352,137	304,327	Refer to interest rates from commercial banks.
	Interest Paid	-	11,613	Refer to interest rates from commercial banks.
	Trade receivables	-	330,768	Agreed Prices
	Short-term loans	-	8,552,594	
	Accrued Interest	-	301,963	Refer to interest rates from commercial banks.
	Trade payables	-	265,483	Agreed Prices
TVD Broadcast Company Limited Indirect Subsidiaries Until August 13, 2025	Other income	155,400	-	Agreed Prices
	Interest Income	-	155,146	Refer to interest rates from commercial banks.
Master Channel Company Limited Indirect Subsidiaries Until August 14, 2025	Other income	154,000	-	Agreed Prices
	Interest Income	186,837	-	Refer to interest rates from commercial banks.
Super Exusia Co., Ltd. (Formerly known as TVD Exusia Co., Ltd.) Subsidiaries until December 1 , 2024 There are joint directors until February 27, 2025.	Service Revenue	-	105,000	Agreed Prices
	Other income	-	3,908,641	Agreed Prices
	Interest Income	-	999,018	Refer to interest rates from commercial banks.
	Marketing Management Fee	-	108,414	Agreed Prices
	Trade receivables	-	4,702,024	Agreed Prices
	Short-term loans	-	25,300,000	
	Accrued Interest	-	1,097,419	Refer to interest rates from commercial banks.
	Trade payables	-	116,002	Agreed Prices
ABPO Company Limited Subsidiaries until March 26, 2024	Other income	-	4,169,469	Agreed Prices
	Interest Income	-	37,544	Refer to interest rates from commercial banks.
	Other expenses	-	176,832	Agreed Prices

2.2 Measures or Procedures for Approving Related Party Transactions

Measures and Procedures for Approval of Related Party Transactions The Company will stipulate that executives or interested persons will not be able to participate in the approval of such transactions. There may be a conflict of interest in the future. The Audit Committee will determine the necessity of entering into the transaction. Reasonableness and price appropriateness of the transaction. Consider the conditions to be in accordance with the normal trading operations in the market and compare the prices incurred with third parties in the event that the Audit Committee does not have the expertise to consider potential inter-party transactions. The Company will appoint a person with special knowledge and expertise, such as an auditor, an independent appraiser, or a law firm, who is independent of the Company and persons who may have conflicts, to give their opinions on such related transactions. The opinion of a person with special knowledge will be used to make the decision of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be. The Company shall comply with the requirements of the announcement of the Stock Exchange of Thailand and/or the announcement of the Securities and Exchange Commission and/or the accounting standards set by the Federation of Accounting Professions. After that, the Audit Committee will propose the consideration to the Board of Directors and/or shareholders for consideration and approval of the transaction as appropriate. The Company will disclose the related party transactions in the notes to the financial statements that have been audited or reviewed by the Company's auditors.

2.3 Policies or trends of future inter-party transactions

Future inter-party transactions must be audited in accordance with the measures and procedures for approving inter-party transactions as specified by the Company as mentioned above. The Board of Directors and the Audit Committee shall ensure that the Company complies with the Securities and Exchange Regulation Law. The Securities and Exchange Commission's announcement and/or the Securities and Exchange Commission's announcement and/or the accounting standards set by the Federation of Accounting Professions regarding related party transactions, including compliance with the requirements regarding the disclosure of information on connected transactions and the acquisition or disposal of significant assets of the Company or its subsidiaries.



Part 3

Financial Statements

Board of Directors' Responsibility Statement for Financial Reports

The Board of Directors recognizes its duties and responsibilities in overseeing the preparation of **financial reports**, including the company's **separate and consolidated financial statements for the year ended December 31, 2025**, as well as financial information presented in the **Annual Report**. These reports are prepared in accordance with **generally accepted accounting standards in Thailand**, applying appropriate and consistent accounting policies, exercising due **professional judgment**, and making reasonable estimates. Additionally, the Board ensures that sufficient **disclosures of key information** are provided in the notes to the financial statements, accurately reflecting the company's **financial position, operating results, and cash flows** in a transparent manner that benefits shareholders and investors.

The company's financial statements have been audited by an independent certified public accountant, **Dhammaniti Auditing Co., Ltd.**, which has issued an **unqualified opinion**. During the audit process, the company provided full support by supplying necessary **information and documents**, enabling the auditor to conduct the audit in accordance with **auditing standards**.

Furthermore, the Board of Directors has appointed the **Audit Committee**, composed entirely of **independent directors with expertise in accounting and finance**, to review the company's **financial reporting process**. The committee ensures compliance with **accounting policies**, reviews **related-party transactions** or transactions that may involve **conflicts of interest**, and assesses their **reasonableness and benefits to the company**. It also oversees **risk management, internal control systems, internal audit functions, and corporate governance**, ensuring that accounting information is **accurate, complete, and sufficient** to protect company assets and mitigate risks, including **fraud prevention and irregular transactions**. The **Audit Committee's opinion** is included in the **Annual Report**.

The Board of Directors is of the opinion that the company's **overall internal control system** is **adequate and appropriate**, providing **reasonable assurance** that the company's **separate and consolidated financial statements and risk management processes** for the year ended **December 31, 2025**, are **reliable** and prepared in accordance with **generally accepted financial reporting standards**, as well as relevant laws and regulations.



Mr. Pongpanu Svetarundra
Chairman of the Board of Directors



Mr. Vorasit Leelaaburanapong
Chief Executive Officer (CEO)

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
TVD Holdings Public Company Limited

Opinion

I have audited the consolidated financial statements of TVD Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information. I have audited the separate financial statements of TVD Holdings Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2025, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of TVD Holdings Public Company Limited and its subsidiaries as at December 31, 2025, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of TVD Holdings Public Company Limited as at December 31, 2025, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further describe in the Auditor's Responsibilities for the Audit of the 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 are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements 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 from sales of goods and services

The Group operates its business from sales of goods through its diversified marketing channels. The Group main income is from sales of goods and the income will be recognized when the ownership is delivered in the goods or the risk is transferred to the customers. The income is a significant measure of the Group's ability to operate. It will have an impact on the Group's profit due to the increase or decrease in income as the income is the main business transaction of the Group and has the amount that is significant to the Group.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.
- Applying a sampling method to select sales transactions to assess whether revenue recognition was consistent with the conditions and incoterms, and whether it was in compliance with the Group policy.
- On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on revenue account data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Deferred Tax Assets

The Group recorded deferred tax assets in the statement of financial position amounted Baht 79.40 million. Thai Accounting Standard No.12 required the entities to recognize deferred tax liabilities whenever the temporary differences incurred. However, the deferred tax assets had to be recognized when it was probable that the Group would have sufficient taxable profit to utilize the deferred tax assets. If the Group had had tax losses in the past, the Group would be able to recognize the deferred tax assets only to the extent that there were temporary differences that were taxable or there was reliable evidence that the Group would have sufficient taxable profit to utilize. However, the entities would not be able to recognize any deferred tax assets or liabilities if they were permanent differences.

I have examined the recognition of deferred tax by:

- Evaluated the management's judgment regarding the adequacy of future taxable profits which tax losses could be utilized by focusing on the reasonableness of future cash flow projections and the cash flow projection process.
- Test the reliability of the calculation and compare the latest annual budget that was approved from the board of directors.
- Inquire the management related to the significant assumption on long-term growth and compare with past operating results, economic condition and industry trends.

- Audit the appropriateness of the value recorded as deferred tax assets whether it is probable that the company will have adequate taxable profit to utilize the deferred tax assets.

Allowance for impairment of investment in subsidiaries

As at December 31, 2025, investments in subsidiaries in the separate financial statements had at cost price of Baht 220.73 million. The Company's management had considered the impairment of investments in subsidiaries that there were indications whether the investments in the subsidiaries had been impaired. If the indication incurred, the Company would calculate the impairment loss.

I had emphasis to the recoverable value of investments in subsidiaries as the value of investments in subsidiaries had a material amount to the financial statements and the Group's management had to apply the judgment and significant assumptions in evaluating such impairment. It required the judgment in determining assumptions which were uncertain in estimating discounted cash flows that would be recoverable in the future.

I have examined the recognition of losses from impairment of investments by:

- Understanding the operating procedures and internal control systems involved in recognizing allowances for impairment of investments
- Reviewing the design and implementation of internal control systems related to determining impairment of investments
- Evaluating the external and internal sources for any indications that investments in subsidiaries may be impaired
- Examining the evidences for the management's consideration regarding indications of impairment of investments in subsidiaries
- Auditing the evidences for consideration of the Group's management regarding the methods and basis used to measure the value of key assumptions and information used to estimate the amount of allowance for impairment of investment, testing the calculation of allowance for impairment of investment, testing the variables used in determining the discount rate and testing the calculation of such rate
- Auditing the evidences related to disclosures about the methods and basis used to measure the value of key assumptions and information used in estimating the amount of allowance for impairment of investments

EMPHASIS OF MATTER

My conclusion is not modified in respect of this matter as follow

1. I drew attention to Note 10 to the financial statements according to the subsidiary had acquired the shares of TVD Broadcast Company Limited, which was an indirect subsidiary. The subsidiary had completed the valuation of the fair value of the assets acquired and liabilities obtained from this business combination in the year 2025, which the transactions are not affected to the prior consolidated financial statements as at the acquisition date.

2. As discussed in Note 10 to the financial statements, the subsidiary acquired share of Master channel Company Limited amounted Baht 50 million which that acquisition was completed on January 1, 2025 (at the acquisition date). The acquisition qualifies for treatment as a business combination in accordance with TFRS 3 Business Combinations, which requires that the assets acquired and liabilities assumed be recorded at their fair values, together with goodwill, if any. The subsidiary has engaged an independent appraiser to determine the fair values of the assets acquired and liabilities assumed. At the present, the fair value exercise has not been completed. Accordingly, the subsidiary recognized the provisional amount of the net assets acquired based on book values at the acquisition date and record the excess of the acquisition cost over the fair value of the net assets acquired amounted Baht 55.01 million as goodwill. On August 14, 2025, the subsidiary has disposed the investment in such company amounted Baht 50 million. As a result, it has no longer as a subsidiary of the group.

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 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 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 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 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 in order for those charged with governance to correct the misstatement.

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

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

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing 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 financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements 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 financial statements 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 financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements 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 communicated 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 the internal control system that I have identified during my audit.

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Miss Soraya Tintasuwan.



(Miss Soraya Tintasuwan)
Certified Public Accountant
Registration No. 8658

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 25, 2026

TVD HOLDINGS PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

ASSETS

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Current assets					
Cash and cash equivalents	5	26,113,987	27,791,303	2,331,118	7,938,057
Trade and other current receivables	6	77,083,259	93,724,050	232,032,562	553,942,417
Short-term loans to related companies	31	-	25,300,000	316,240,000	398,812,594
Inventories	7	6,567,134	14,578,025	-	-
Current portion of long-term loans	11	31,367,265	24,372,121	-	-
Other current financial assets	8	278,615,327	31,502,682	-	-
Other current assets		240,015	4,666,873	-	-
Total current assets		419,986,987	221,935,054	550,603,680	960,693,068
Non-current assets					
Restricted deposits at banks	9	12,530,000	12,530,000	12,530,000	12,530,000
Investments in subsidiaries	10	-	-	219,725,000	500,999,700
Long-term loans	11	159,683,698	434,600,068	24,281,464	-
Investment properties	12	197,931,130	-	197,931,130	52,437
Property, plant and equipment	13	148,220,923	306,574,237	142,698,869	300,589,935
Right-of-use assets	14	21,696,272	252,313,515	-	389,995
Goodwill	15	2,239,348	1,729,819	-	-
Other intangible assets	16	27,884,912	61,798,870	7,555,379	10,902,691
Deferred tax assets	17	79,398,757	192,165,100	42,210,933	42,942,929
Income tax refundables		9,354,073	11,473,566	3,263,923	4,608,673
Other non-current assets		660,778	14,153,500	8,500	8,500
Total non-current assets		659,599,891	1,287,338,675	650,205,198	873,024,860
Total assets		1,079,586,878	1,509,273,729	1,200,808,878	1,833,717,928

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Current liabilities					
Overdrafts and short-term borrowings from					
financial institutions	18	134,819,484	169,514,447	134,819,484	138,683,876
Trade and other current payables	19	141,927,124	378,004,852	52,504,519	57,571,527
Short-term loans from other companies	20	70,000,000	-	70,000,000	-
Short-term loans from related companies	31	-	-	1,000,000	60,400,000
Current portion of					
- Long-term loans from financial institutions	21	1,200,000	1,200,000	1,200,000	1,200,000
- Lease liabilities	22	6,767,832	96,345,134	-	403,402
Accrued corporate income tax		-	3,405,029	-	-
Other current liabilities		7,461,296	269,215	5,885,097	3,842,840
Total current liabilities		362,175,736	648,738,677	265,409,100	262,101,645
Non-current liabilities					
Long-term loans from financial institutions	21	3,600,000	4,800,000	3,600,000	4,800,000
Lease liabilities	22	15,411,355	158,356,130	-	-
Provision for employee benefits	23	13,666,346	20,149,135	206,824	2,084,714
Other non-current liabilities		3,243,807	7,481	227,107	2,106
Total non-current liabilities		35,921,508	183,312,746	4,033,931	6,886,820
Total liabilities		398,097,244	832,051,423	269,443,031	268,988,465

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2025

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2025	2024	2025	2024
Shareholder's equity					
Share capital	25				
Authorized share capital					
3,134,350,186 ordinary shares of Baht 0.50 each		1,567,175,093		1,567,175,093	
3,086,055,763 ordinary shares of Baht 0.50 each			1,543,027,882		1,543,027,882
Issued and paid-up share capital					
1,752,368,592 ordinary shares of Baht 0.50 each		876,184,296	876,184,296	876,184,296	876,184,296
Share premium		544,684,114	544,684,114	544,684,114	544,684,114
Warrants subscription received in advance	24	6,372,250	-	6,372,250	-
Difference from change in shareholding proportion in subsidiary	10	(95,612,160)	(95,612,160)	-	-
Deficit from business combinations under common control		-	-	(177,618,793)	(177,618,793)
Retained earnings (Deficits)					
Unappropriated		(732,281,799)	(743,088,360)	(400,398,953)	239,336,913
Other components of shareholder's equity		82,142,933	78,341,049	82,142,933	82,142,933
Total attributable to company's shareholders		681,489,634	660,508,939	931,365,847	1,564,729,463
Non-controlling interests	10	-	16,713,367	-	-
Total shareholders' equity		681,489,634	677,222,306	931,365,847	1,564,729,463
Total liabilities and shareholders' equity		1,079,586,878	1,509,273,729	1,200,808,878	1,833,717,928

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues from sales and services		912,106,911	1,353,878,613	-	878,576
Cost of goods sold and services		(442,543,953)	(636,007,238)	-	(538,943)
Gross profit		469,562,958	717,871,375	-	339,633
Other income		4,776,303	20,097,535	83,045,530	114,234,929
Profit before expenses		474,339,261	737,968,910	83,045,530	114,574,562
Media cost		(235,955,000)	(314,988,891)	-	-
Distribution costs		(178,928,223)	(288,061,162)	-	-
Administrative expenses		(119,545,095)	(105,464,087)	(90,905,319)	(82,483,149)
Loss on impairment of investment (reversal)		-	-	(1,000,000)	247,725,000
Loss on impairment of assets		(6,892,470)	-	(6,892,470)	-
Gain (loss) from sale of investment	10	221,193,492	18,904,789	(573,999,700)	(32,021,760)
Gain from revaluation of investment properties		59,520,659	-	59,520,659	-
Profit (loss) from operating activities		213,732,624	48,359,559	(530,231,300)	247,794,653
Finance costs		(21,965,986)	(20,976,771)	(17,212,488)	(13,088,697)
Expected credit losses (reversal)		(162,255,493)	6,334,366	(91,296,106)	6,049,607
Profit (loss) before income tax (expenses)		29,511,145	33,717,154	(638,739,894)	240,755,563
Income tax (expenses)	27	(11,745,133)	(11,462,299)	(784,791)	2,540,937
Profit (loss) for the year		17,766,012	22,254,855	(639,524,685)	243,296,500
Other comprehensive income					
Item that will to not be reclassified to profit or loss					
Gain (loss) on re-measurement of defined benefit plans - net tax income		524,357	1,883,104	(211,181)	(187,400)
Loss from investment measured through other comprehensive income					
- net tax income		(3,681,924)	(4,789,807)	-	-
Other comprehensive loss for the year - net tax income		(3,157,567)	(2,906,703)	(211,181)	(187,400)
Total comprehensive income (loss) for the year		14,608,445	19,348,152	(639,735,866)	243,109,100

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2025	2024	2025	2024
Profit (loss) attributable to:					
Shareholders of the parent company		17,766,012	22,126,181	(639,524,685)	243,296,500
Non-controlling interests		-	128,674	-	-
		<u>17,766,012</u>	<u>22,254,855</u>	<u>(639,524,685)</u>	<u>243,296,500</u>
Total other comprehensive income (loss) attributable to:					
Shareholders of the parent company		14,608,445	19,219,478	(639,735,866)	243,109,100
Non-controlling interests		-	128,674	-	-
		<u>14,608,445</u>	<u>19,348,152</u>	<u>(639,735,866)</u>	<u>243,109,100</u>
Basic earnings (loss) per share (Baht per share)					
Shareholders of the parent company	28	0.0101	0.0126	(0.3649)	0.1388

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	Bate										
	Consolidated financial statements										
	Attributable to owners of the parent company									Non-	Total shareholders'
	Authorized, issued and paid-up share capital	Share premium	Warrants subscription received in advance	Difference from change in shareholding proportion in subsidiary	Retained earnings (Deficit): Unappropriated	Surplus from land revaluation (net)	Loss from investment measured through other comprehensive income	Total	Total shareholders' equity of the parent company	controlling interests	equity
	Notes										
Beginning balance as at January 1, 2024	876,184,298	772,091,359	14,315,935	(95,612,160)	(1,007,832,902)	82,142,933	-	82,142,933	641,289,461	-	641,289,461
Transfer of share premium to offset deficits	25	-	(241,723,180)	-	241,723,180	-	-	-	-	-	-
Transfer of received from expired warrants subscription received to share premium	24	-	14,315,935	(14,315,935)	-	-	-	-	-	-	-
Non-controlling interests in subsidiaries: increased through business acquisitions		-	-	-	-	-	-	-	-	16,584,693	16,584,693
Profit for the year		-	-	-	22,126,181	-	-	-	22,126,181	128,674	22,254,855
Other comprehensive for the year		-	-	-	895,181	-	(3,801,884)	(3,801,884)	(2,906,703)	-	(2,906,703)
Ending balance as at December 31, 2024	876,184,298	544,684,114	-	(95,612,160)	(743,088,360)	82,142,933	(3,801,884)	78,341,049	660,508,939	16,713,367	677,222,306
Warrants subscription received in advance		-	-	6,372,250	-	-	-	-	6,372,250	-	6,372,250
Differences from changes in shareholding proportions: in subsidiaries		-	-	-	(2,786,633)	-	-	-	(2,786,633)	(16,713,367)	(19,500,000)
Sale of investments in subsidiaries		-	-	-	2,786,633	-	-	-	2,786,633	-	2,786,633
Profit for the year		-	-	-	17,766,012	-	-	-	17,766,012	-	17,766,012
Other comprehensive for the year		-	-	-	(6,959,451)	-	3,801,884	3,801,884	(3,157,567)	-	(3,157,567)
Ending balance as at December 31, 2025	876,184,298	544,684,114	6,372,250	(95,612,160)	(732,281,799)	82,142,933	-	82,142,933	681,489,634	-	681,489,634

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Notes	Baht					
		Separate financial statements					
		Authorized, issued and paid-up share capital	Share premium	Warrants subscription received in advance	Deficit from business combinations under common control	Retained earnings (Deficits) Unappropriated	Other components of equity Surplus from land revaluation (net)
Beginning balance as at January 1, 2024		876,184,296	772,091,359	14,315,935	(177,618,793)	(245,495,367)	82,142,933
Transfer of share premium to offset deficits	25	-	(241,723,180)	-	-	241,723,180	-
Transfer of received from expired warrants subscription received to share premium	24	-	14,315,935	(14,315,935)	-	-	-
Profit for the year		-	-	-	-	243,296,500	243,296,500
Other comprehensive for the year		-	-	-	-	(187,400)	(187,400)
Ending balance as at December 31, 2024		876,184,296	544,684,114	-	(177,618,793)	239,336,913	82,142,933
Warrants subscription received in advance		-	-	6,372,250	-	-	6,372,250
Profit for the year		-	-	-	-	(639,524,685)	(639,524,685)
Other comprehensive for the year		-	-	-	-	(211,181)	(211,181)
Ending balance as at December 31, 2025		876,184,296	544,684,114	6,372,250	(177,618,793)	(400,398,953)	82,142,933

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities :				
Profit (loss) before income tax (expenses)	29,511,145	33,717,154	(638,739,894)	240,755,563
Adjusted reconcile profit (loss) before income tax (expenses)				
Depreciation and amortization	78,340,140	108,861,716	13,796,392	22,859,941
Allowance expected credit losses (reversal)	162,255,493	(2,716,898)	91,296,106	(4,737,402)
Allowance expected credit losses - Rental building-guarantee (reversal)	-	(3,617,468)	-	(1,312,205)
Allowance for declining in value of tax refund (reversal)	-	(3,611,875)	-	-
Allowance for declining in value of inventories (reversal)	(453,531)	(15,743,755)	-	-
Allowance for impairment of investments (reversal)	-	-	1,000,000	(247,725,000)
Gain (loss) from disposal of investments	(221,193,492)	(18,904,789)	573,999,700	32,021,760
Allowance for impairment loss of assets (reversal)	6,791,358	(1,002,824)	6,892,470	-
Gain from rental reduction	(4,701,247)	(3,882,726)	(2,841)	(472,127)
Gain from investment property valuation	(59,520,659)	-	(59,520,659)	-
Gain from disposals of assets	(1,612,955)	(1,680,844)	(532,984)	(921,707)
Employee benefits expenses	4,874,072	8,212,049	35,342	293,276
Interest income	(34,429,062)	(56,050,073)	(28,573,989)	(39,131,872)
Dividend income	(2,743,440)	(4,218,121)	-	-
Interest expenses	21,965,986	20,976,771	17,212,488	13,088,697
Profit (loss) from operating before the change in operating assets and liabilities	(20,916,192)	60,338,317	(23,137,869)	14,718,924
Operating assets (increase) decrease				
Trade and other current receivables	(43,518,788)	(107,200,647)	(26,068,812)	(29,253,734)
Inventories	6,726,465	(193,937)	-	-
Other current assets	(7,136,456)	11,883,577	-	-
Other non-current assets	2,532,222	(9,542,541)	-	1,956,441
Operating liabilities (increase) decrease				
Trade and other current payables	70,294,378	103,690,082	(5,067,008)	(6,991,101)
Provision for repayment to insurance companies	-	(2,678,040)	-	-
Non-current liabilities	7,447,692	4,226,072	2,042,257	850,833
Other non-current liabilities	11,551,400	3,029,945	225,001	-
Cash receipts (payments) from operating	26,980,721	63,552,828	(52,006,431)	(18,718,637)

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash received from transfer of employee benefit	7,027,056	-	-	-
Cash paid employee benefit	(10,760,529)	(2,251,278)	(2,177,208)	(2,251,278)
Income tax refund	1,765,660	12,204,104	1,765,660	2,969,764
Income tax paid	(7,595,217)	(7,098,070)	(420,910)	(1,384,867)
Net cash provided by (used in) operating activities	17,417,691	66,407,584	(52,838,889)	(19,385,018)
<u>Cash flows from investing activities :</u>				
Decrease restricted deposits at financial institutions	-	2,300,000	-	-
Cash received from short - term loans from related companies	-	-	258,482,594	-
Cash paid for loans to related companies	-	(1,000,000)	(201,210,000)	(212,812,594)
Cash received from other loans	38,276,256	34,522,075	1,018,536	182,105,563
Cash received interest from other loans	21,622,994	37,219,400	8,393,570	21,937,144
Dividend received	2,743,440	4,218,121	-	-
Cash received from sale financial assets	28,771,229	12,529,593	-	-
Cash paid for investment in financial assets	-	(39,772,553)	-	-
Cash received from sale investments in subsidiaries	20,575,000	26,000,000	60,137,980	26,000,000
Cash paid for investment in subsidiaries	(100,750,000)	(22,000,000)	(77,000,000)	(1,000,000)
Cash received from sale of equipment	5,236,806	-	5,852,172	-
Cash paid for purchase of property, plant and equipment	(4,707,186)	(10,363,978)	(57,018)	(3,368,100)
Cash paid for purchase of other intangible assets	(2,746,500)	(8,315,386)	(2,746,500)	(6,010,258)
Cash received from the sale of other intangible assets	-	5,160,993	-	2,178,265
Net cash provided by (used in) investing activities	9,022,039	40,498,265	52,871,334	9,030,020
<u>Cash flows from financing activities :</u>				
Decrease in overdrafts and short-term borrowings				
from financial institutions	(5,477,526)	(23,909,174)	(3,864,392)	(30,748,721)
Cash received from short - term loans from other companies	434,200,000	-	434,200,000	-
Cash paid for short - term loans from other companies	(389,981,464)	-	(364,200,000)	-
Cash received from short - term loans from related companies	-	-	114,350,000	21,900,000
Cash paid for short - term loans from related companies	-	-	(173,750,000)	-
Cash received from long - term loans	-	6,000,000	-	6,000,000
Cash paid for long - term loans	(1,200,000)	(664,802)	(1,200,000)	-
Finance costs paid - interest expenses	(13,758,415)	(15,248,794)	(17,206,242)	(12,891,659)
Lease liabilities - principal	(58,726,241)	(69,480,581)	(334,754)	(1,008,890)
Lease liabilities - interest expenses	(7,324,759)	(5,727,977)	(6,246)	(197,038)
Cash received from warrants suscriptions received in advance	6,372,250	-	6,372,250	-
Net cash used in financing activities	(35,896,155)	(109,031,328)	(5,639,384)	(16,946,308)

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net increase (decrease) in cash and cash equivalents	(9,456,425)	(2,125,479)	(5,606,939)	(27,301,306)
Cash transfer from sale of subsidiaries	7,779,109	(40,517,539)	-	-
Cash and cash equivalents at beginning of the year	27,791,303	70,434,321	7,938,057	35,239,363
Cash and cash equivalents at ending of the year	26,113,987	27,791,303	2,331,118	7,938,057
<u>Supplement disclosure for cash flows information</u>				
Non-cash flows item:				
Increase in lease liabilities	44,270,348	293,751,924	-	-
Transfer of employee benefit obligation from related company	-	-	-	700,040
Receivable from sale of investment	(15,000,000)	15,000,000	(60,137,980)	449,124,980
Investment acquired by offsetting against accounts receivable	-	-	217,725,000	-
Transfer of share premium and legal reserve to offset the deficits	-	241,723,180	-	241,723,180

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. GENERAL INFORMATION

TVD Holdings Public Company Limited (“the Company”) change in the Company’s name from “TV Direct Public Company Limited” is incorporated as a limited company in Thailand on April 21, 1999 listed on the Stock Exchange of Thailand on August 23, 2012.

The address of its registered office is at 25 Watcharaphol Road, Tha-Raeng Sub-district, Bang Khen District, Bangkok.

The principal business operations of the Group are sales of goods and services through various marketing channels including providing, producing TV programmes and selling of air time for advertising.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547. And complied to the requirements of the Securities and Exchange Commission regarding the preparation and presentation of the financial reports under the Securities and Exchange Act.

The financial statements have been prepared under the historical cost convention except for those as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

An English version of financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Basis for the preparation of consolidated financial statements

a) The consolidated financial statements include the financial statements of TVD Holdings Public Company Limited, and subsidiaries as follows :

Companies	Type of Business	Head office	Percentage of holding % of share capital	
			2025	2024
<u>Subsidiaries directly held by the Company</u>				
TV Direct Co., Ltd.	Sell goods and services	Thailand	-	100.00
TVD Alpha Co., Ltd.	Investment company	Thailand	100.00	100.00
Edutransformer Group Co., Ltd.	Training services	Thailand	100.00	-
TVD Broker Co., Ltd.	Sell goods and services	Thailand	100.00	-
Wichaya Osot Co., Ltd.	Sell goods	Thailand	100.00	-
<u>Subsidiaries indirectly held</u>				
TVD Link Co., Ltd.	Satellite signal rental	Thailand	100.00	100.00
TVD Broadcast Co., Ltd.	Satellite signal rental	Thailand	-	55.00
TVD M Co., Ltd.	Investing in fiber optic distribution system projects	Thailand	100.00	100.00
TVD Broker Co., Ltd.	Sell goods and services	Thailand	-	100.00
X-Presso (THAI) Co., Ltd.	Managing warehouses and purchasing orders	Thailand	-	100.00
TVDC Co., Ltd.	Providing secured loans	Thailand	100.00	100.00
Capital Group Asset Management Co., Ltd.	Management of non - performing assets of financial institutions	Thailand	100.00	-

During the year 2025, the Group had established two new companies : Edu Transformer Group Co., Ltd. and Wichaya Osot Co., Ltd. and had acquired the investment in the two companies : Master Channel Co., Ltd. and Capital Group Asset Management Co., Ltd. The Group had acquired the investments for 100 percent of registered capital. As a result, such companies were a subsidiaries.

The Group disposed of its investments in four subsidiaries, namely TVD Broadcast Co., Ltd. and Master Channel Co., Ltd., As a result, such companies has no longer as subsidiaries from August 2025 onwards. TV Direct Co., Ltd. and X-Presso (THAI) Co., Ltd., As a result, such companies has no longer as subsidiaries from October 2025 onwards.

And the Group undertook a business restructuring, whereby TVD Holdings Public Co., Ltd. acquired an investment in TVD Broker Co., Ltd. from TVD Alpha Co., Ltd., changing its status from an indirect subsidiary to a direct subsidiary.

- b) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by TVD Holdings Public Co., Ltd. after eliminating inter-company transactions between TVD Holdings Public Co., Ltd. and its subsidiaries. Investment in a subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.
- c) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- d) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent

2.3 Financial reporting standards that became effective in the current period

The Group and the Company have adopted the revised financial reporting standards for accounting periods beginning on or after January 1, 2024. These adjustments are intended to make the financial reporting standards clearer and more appropriate. These adjustments do not have material impact on the financial statements in the current year.

The management of the Group and the Company believe that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

2.4 Revised financial reporting standards that will be effective in the future

The Federation of Accounting Professions has announced the adoption of the revised financial reporting standards 2025. This revised version is based on the International Accounting Standards, Bound Volume 2025 Consolidated without early application which will be effective for the financial statements for accounting periods beginning on or after January 1, 2026.

The management of the Group and the Company believe that this revised will not have material impact on the financial statements in the year in which these standards are initially applied.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Investments in subsidiaries

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purpose of subsequent measurement for the retained interest in associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

3.2 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

3.3 Trade receivable

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group and its subsidiaries have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

3.4 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowance or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business less applicable selling expenses. The Group and the Company provides an allowance where necessary, for obsolete, slow-moving and defective inventories.

3.5 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group and the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group and the Company are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group and the Company use the general approach in considering the allowance for loss on impairment. For trade receivables, The Group and the Company apply a simplified approach in calculating ECLs. The Group and the Company recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

3.6 Fair value of financial instruments

The Group and the Company use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (e.g. prices) or indirectly (e.g. derived from prices).

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

3.7 Investment property

Investment property is property which is held to earn rental income, for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administration purposes.

Investment property are measured at cost on initial recognition and subsequently at fair value, with any change recognized in profit or loss.

When the use of a property change such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

3.8 Property, plant and equipment

Land is stated at the fair value based on the valuations by external independent valuers and it will be reviewed every 3 - 5 years. Buildings and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to the assets acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to The Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation of land and building are credited to other comprehensive income and shown as gain on asset revaluation in equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset is charged to profit or loss and depreciation based on the asset's original cost is transferred from 'gain on asset revaluation' to retained earnings.

Land has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimated useful lives as follows:

Land improvements	5 Years
Buildings	20 Years

Building improvements	5 Years
Furniture, fixture and office equipment	5 Years
Computer equipment	5 Years
Motor vehicles	5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gain/loss in profit or loss. When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

3.9 Other Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group is recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 5 years.

Right to lease broadcasting airtime is stated at cost after deducting the allowance for impairment (if any). Intangible assets with indefinite useful lives are not amortized such as commercial rights but are tested for impairment annually. The assessment of indefinite useful lives of the intangible assets is reviewed annually. The Group will consider writing off the Right to lease broadcasting airtime as expenses

if the Right to lease broadcasting airtime is suspended or terminated by the regulators or if the Company believes that it will no longer provide any more business benefits in the future.

3.10 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

3.11 Leases

At inception of a contract, the Group assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, The Group and the Company use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not

readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

3.12 Borrowings

Borrowings are recognised initially at the proceeds received (net of transaction costs incurred). In subsequent periods, borrowings are stated at amortised cost using the effective yield method. Any difference between proceeds (net transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

3.13 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.14 Employee benefits

The Group's and the Company's employee benefits comprise of other long-term employee benefits and post-employment benefits both for defined contribution plans and defined benefit plans, determined by periodic actuarial calculations. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group and the Company have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Post-employment benefits

- Defined contribution plans

The Group and the Company have set up a provident fund, being a defined contribution plan, of which the assets are held in a separate trust fund. The provident fund is funded by payments from employees and by the Group and the Company. The Group's and the Company's contributions to the provident fund are charged to profit and loss in the years to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- Defined benefit plans

Under the Labour Law applicable in Thailand and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement at age 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at rate of 300 days of final salary and may be supplemented based on management's judgement.

Other long-term employee benefits

The Group and the Company have schemes to award gold to employees who have provided services to the Group at every 5 years anniversary, for a maximum of 3 times. The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with

adjustments for unrecognised pastservice costs. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit plans is recognised immediately in equity through other comprehensive income and other long-term employee benefits are recognised in profit and loss in the period in which they arise. Pastservice costs are recognised immediately in profit or loss.

3.15 Provisions - general

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3.16 Revenue recognition

Revenue comprises the fair value for consideration received or receivable for the sale of goods and services provided in the ordinary course of the Group's activities. Revenue is shown net of output tax, returns, rebates and discounts. Revenue from sale of goods is recognised when significant control and rewards of ownership of goods are transferred to the buyer. Services income is recognized as revenue in the period in which they are rendered.

Interest income is recognized on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

3.17 Finance costs

Finance costs comprise interest expense arising from financial institutions, interest expense from liabilities under finance lease agreements and hire-purchase agreement and gain (loss) from exchange rate from short-term loans from financial institutions

3.18 Foreign currency transactions

Items included in the financial statements of each entity in the Group are measured using Thai Baht. The consolidated financial statements are presented in Thai Baht.

Transactions denominated in foreign currencies during the year are translated into Baht at the rates of exchange ruling on the transaction dates. Realized gains and losses on foreign exchange transactions are recognized in the statements of comprehensive income as incurred. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the exchange rates ruling at that date. Unrealized gains and losses on exchange are recognized as income or expense in the statements of comprehensive income when incurred.

3.19 Dividend distribution

Dividend and interim dividend is recognised in the consolidated and separate financial statements in the period in which the dividends are approved by the Company's shareholders and Board of Directors, respectively.

3.20 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Managing Director that makes strategic decisions.

3.21 Significant accounting judgements and estimates

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

(a) Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

(b) Impairment of investments in a subsidiary

The investments in subsidiaries are reported using the cost method in the Company's financial statements. An allowance for impairment was recognised as the cost of the investments in a subsidiary exceeded the recoverable amount, which is determined by the value in use. As to whether the impairment provision should be provided or reversed, the management made an assessment by considering from past performance, external factors that may affect the business operations, and prepared and reviewed financial forecast and expected future cash inflow.

- (c) Depreciation of property plant and equipment and right-of-use assets and amortization of other intangible assets

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

In addition, the management is required to review property, plant and equipment and right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

- (d) Determining the lease term of contracts with renewal and termination options

The Group and the Company determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Group and the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

- (e) Estimating the incremental borrowing rate

The Group and the Company cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group and the Company are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group and the Company would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

- (f) Deferred tax

Deferred tax arises from the estimation of some temporary difference effects which is probable to utilise tax benefit. The management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The management also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

4. Capital risk management

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, The Group's and the Company's may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.

5. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	107,226	139,912	87,226	87,136
Cash at banks - current accounts	2,815,031	781,140	83,474	518,970
- savings accounts	23,014,732	26,208,729	1,983,420	6,670,429
- fixed accounts	176,998	661,522	176,998	661,522
Total cash and cash equivalents	26,113,987	27,791,303	2,331,118	7,938,057

Cash at banks - savings accounts carry interest at the rates of 0.15 - 0.55 percent per annum.

Cash at bank - fixed accounts less than three-month carry interest at the rate of 0.30 - 1.15 percent per annum.

6. TRADE AND OTHER CURRENT RECEIVABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables - others companies	145,803,523	91,006,487	92,569,490	4,970,214
Trade receivables - related parties	-	4,702,024	4,968,954	65,781,591
	145,803,523	95,708,511	97,538,444	70,751,805
<u>Less</u> Allowance for expected credit losses	(136,582,516)	(68,247,175)	(92,566,830)	(1,139,997)
Trade receivables - net	9,221,007	27,461,336	4,971,614	69,611,808
Other current receivables	3,760,067	4,122,312	3,760,067	3,890,794
<u>Less</u> Allowance for expected credit losses	(3,760,067)	(3,890,794)	(3,760,067)	(3,890,794)
Other current receivables - net	-	231,518	-	-
Receivable from sale of investment	86,925,000	15,000,000	173,262,000	449,124,980
<u>Less</u> Allowance expected credit losses	(24,276,681)	-	-	-
Receivables from sale of investments – net	62,648,319	15,000,000	173,262,000	449,124,980
Accrued income - other companies	1,206,152	-	120,962	-
Accrued income - related parties	-	-	2,696,129	685,364
Accrued interest - other companies	2,170,612	11,535,878	1,794,380	-
Accrued interest - related parties	-	1,097,419	48,530,002	30,143,963
Prepaid expenses	1,186,199	20,742,641	511,863	3,719,069
Deposits	-	11,030,000	-	-
Revenue department receivables	243,490	6,276,805	145,612	364,980
Other	407,480	348,453	-	292,253
Total trade and other current receivables	77,083,259	93,724,050	232,032,562	553,942,417

Trade receivables as at December 31, 2025 and 2024 classified by aging are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables not overdue (7 days - 60 days credit terms)	1,513,893	8,294,466	5,020,319	6,207,620
Overdue				
1 - 30 days	11,381,303	7,003,429	445,112	7,775,191
31 - 60 days	3,525,516	1,466,923	448,992	4,858,657
61 - 90 days	31,942,479	577,166	1,783,126	5,290,953
91 - 180 days	14,736,541	1,320,048	10,098,952	15,679,641
181 - 365 days	25,419,289	10,629,188	24,263,689	30,740,193
Over 365 days	57,284,502	66,417,291	55,478,254	199,550
Total	145,803,523	95,708,511	97,538,444	70,751,805

The receivables from disposed of the investment in the separate financial statements had been decreased due to intercompany offsetting (Note 10).

The movement of allowance for expected credit losses were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	72,137,969	74,854,867	5,030,791	8,814,524
<u>Add</u> Increase (decrease) during the year	162,255,493	(2,716,898)	91,296,106	(3,783,733)
<u>Less</u> Decreased from the sale of investments in subsidiaries	(69,774,198)	-	-	-
Ending balance	164,619,264	72,137,969	96,326,897	5,030,791

7. INVENTORIES

	Baht	
	Consolidated financial statements	
	2025	2024
Finished goods	6,600,238	20,359,085
<u>Less</u> Allowance for obsolete and slow-moving	(897,646)	(5,781,060)
	5,702,592	14,578,025
Supplies	864,542	-
Total inventories	6,567,134	14,578,025

As at December 31, 2025 and 2024, inventory costs in the consolidated and separate financial statements with the value of Baht 1,280,915 and Baht 8,822,498 respectively are stated at net realisable value, which is lower than cost.

The movement of the change in the allowance for obsolete stock were as follows :-

	Baht	
	Consolidated financial statements	
	2568	2567
Beginning balance of the year	5,781,060	21,524,815
Increase (decrease) during the year	(453,531)	(15,743,755)
Less : Decreased from the sale of investments in subsidiaries	(4,429,883)	-
Ending balance at the end of the year	897,646	5,781,060
Increase (decrease) decline in value of inventory recognized		
For the year	(453,531)	(15,743,755)

8. OTHER CURRENT FINANCIAL ASSETS

	Baht			
	Consolidated financial statements			
	2025		2024	
	Cost/ Amortized cost	Fair Value	Cost/ Amortized cost	Fair Value
<u>Financial assets measured at fair value through other comprehensive income</u>				
Marketable securities				
Equity	-	-	17,246,747	15,220,225
Fund units	-	-	19,008,290	16,282,457
Non - marketable securities				
Equity	278,615,327	278,615,327	-	-
<u>Less</u> Unrealized loss on revaluation	-	-	(4,752,355)	-
Total other current financial assests	278,615,327	278,615,327	31,502,682	31,502,682

Investment in non-marketable equity instruments

During the year 2025, the investments in non-marketable securities was the ordinary shares of 2 company, which the Company acquired through the transfer of collateral for loans (Note 11).

9. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2025 and 2024, the Company has restricted deposits at financial institutions represent 3 month to 12 month fixed deposits in the amount Baht 12.53 million are held as collateral against credit facilities from financial institutions (Note 18) and airtime rental (Note 34.1).

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as represented in separate financial statements, as follows:

Name of subsidiaries	Paid up share capital (Baht)		Percentage of shareholding (%)		Separate financial statements	
					Cost method (Baht)	
	2025	2024	2025	2024	2025	2024
1. TV Direct Co., Ltd.	-	500,000,000	-	100.00	-	499,999,700
2. TVD ALPHA Co., Ltd.	1,000,000	1,000,000	100.00	100.00	1,000,000	1,000,000
3. Edutransformer Group Co., Ltd.	1,000,000	-	100.00	-	1,000,000	-
4. TVD Broker Co., Ltd.	29,815,400	-	100.00	-	217,725,000	-
5. Wichaya Osot Co., Ltd.	1,000,000	-	100.00	-	1,000,000	-
Total investments in subsidiaries					220,725,000	500,999,700
Less Allowance for impairment of investments						
Edutransformer Group Co., Ltd.					(1,000,000)	-
					<u>219,725,000</u>	<u>500,999,700</u>

Subsidiary directly held - TV Direct Co., Ltd. and subsidiary indirectly held - X - presso (Thai) Co., Ltd.

At the Annual General Meeting of Shareholders year 2025, of TV Direct Co., Ltd., held on April 1, 2025, it resolved to increase the Company's registered capital by Baht 300 million, divided into 3 million ordinary shares with a par value of 100 Baht per share from the former registered capital of Baht 500 million to the new registered capital of Baht 800 million and called for additional share payment at a rate of 25 percent of the par value, totaling Baht 75 million. The Company invests in proportion to the existing shareholders. On April 11, 2025 the subsidiary has registered with the Department of Business Development, Ministry of Commerce.

The Board of Directors Meeting of the Company No. 7/2025 held on October 16, 2025 had resolved to dispose all investments in TV Direct Co., Ltd. and X - presso (Thai) Co., Ltd., an indirect subsidiary that TV Direct Co., Ltd. held 100 percent to DA Broadcast Co., Ltd., at Baht 1 million. The term of the full amount of share payment was made by October 17, 2025. Such price was mutually agreed upon by both parties based on the market value of net assets according to the financial statements prepared by the management. As a result, TV Direct Co., Ltd. and X - presso (Thai) Co., Ltd. had no longer as a subsidiary of the Group. Therefore, the financial statement from December 31, 2025 did not include such company in the consolidated financial statements.

Details of the net assets (liabilities) disposal as at September 30, 2025, are as follows:

	Baht		
	TV Direct Co., Ltd.	X - presso (Thai) Co., Ltd.	Total
Cash and cash equivalents	316,599	90,804	407,403
Trade and other current receivables	58,180,334	16,056,642	74,236,976
Short-term loans	56,000,000	(23,200,000)	32,800,000
Inventories	1,737,957	-	1,737,957
Other current assets	10,280,038	1,161,686	11,441,724
Property, plant and equipment	327,036	2,963,046	3,290,082
Other intangible assets	4,448,219	1,483,650	5,931,869
Deferred tax assets	104,328,870	-	104,328,870
Income tax refundables	1,192,559	757,776	1,950,335
Other non-current assets	13,160,500	-	13,160,500
Total assets	<u>249,972,112</u>	<u>(686,396)</u>	<u>249,285,716</u>

Overdrafts and short-term borrowings from financial institutions	29,217,437	-	29,217,437
Trade and other current payables	358,580,358	81,266,620	439,846,978
Other current liabilities	160,089	-	160,089
Provision for employee benefits	2,540,955	4,426,987	6,967,942
Other non-current liabilities	-	35,074	35,074
Total liabilities	390,498,839	85,728,681	476,227,520
Net assets (liabilities)	(140,526,727)	(86,415,077)	(226,941,804)
Consideration received from selling			1,000,000
Gain from disposal investment in subsidiaries			227,941,804

Subsidiary directly held - Edutransformer Group Co., Ltd.

On February 19, 2025, the Company has invested in the ordinary shares of Edutranformmer Group Co., Ltd. which is a newly established company. Such company has registered capital of Baht 1 million. The Company holds 99.99 percent of the shares issued and paid up of such company. The paid up share is 100 percent of the registered shares of 10,000 share at Baht 100 per share. Such company has registered as company limited with the of Ministry Commerce on February 19, 2025. The Company had fully paid the share payment.

Subsidiary directly held - TVD Broker Co., Ltd.

On July 9, 2025, the Board of Directors of TVD Holdings Public Company Limited No. 4/2025 had resolved to purchase the investment in TVD Broker Co., Ltd. from TVD Alpha Co., Ltd. at Baht 217.73 million. Such price was the cost price and was settled through the offsetting of related prior to entering into the transaction (Note 6).

Subsidiary directly held - Wichaya Osot Co., Ltd.

On August 7, 2025, the Company has invested in the ordinary shares of Wichaya Osot Co., Ltd. which is a newly established company. Such company has registered capital of Baht 1 million. The Company holds 99.99 percent of the shares issued and paid up of such company. The paid up share is 100 percent of the registered shares of 10,000 share at Baht 100 per share. Such company has registered as company limited with the of Ministry Commerce on August 7, 2025. The Company had fully paid the share payment.

Subsidiary indirectly held - TVD Broadcast Co., Ltd.

On February 8, 2024, TVD Link Co., Ltd., a subsidiary, signed a Memorandum of understanding to jointly invest in acquired the ordinary shares in TVD Broadcast Co., Ltd., a Thailand registered company, with the objective to invest in sound broadcasting business or broadcasting on radio and television by producing or providing services in sound or images or information for 22,000 shares at Baht 1,000 per share amounting to Baht 22 million or 55 percent of investment proportion of registered capital and the able to subsidiary control the business of such company and become indirect subsidiary.

Later, on March 1, 2024, the subsidiary had completed the purchase of shares in such company and the subsidiary had fully paid for the purchase of such investment.

This business acquisition was under the condition in accordance with TFRS3 : Business Combinations, which required that identifiable assets, liabilities and contingent liabilities as at the acquisition date were recorded at fair value within the measurement period which had to be not exceed 12 months from the business acquisition date. The subsidiary hired an independent appraiser to determine the fair value of the acquired assets and liabilities from the

acquisition date to reflect the results of additional information obtained about the facts and circumstances that existed as at the acquisition date.

In preparing the consolidated financial statements for the year ended December 31, 2025, the Company had considered the fair value of the assets acquired and liabilities obtained from this business combination which the transactions are not affected to the prior consolidated financial statements. The Company had not retrospectively restated the estimates recognized as at the acquisition date.

Details of acquired net assets and goodwill as at acquisition date were as follows:

	Baht		
	Book value	Fair value	Fair value
		adjustment	
		Increase (decrease)	
Short-term loans	4,000,000	(4,000,000)	-
Intangible assets	-	45,068,592	45,068,592
Deferred tax liabilities	-	(8,213,718)	(8,213,718)
Net assets value received			36,854,874
<u>Less</u> Non-controlling interests of subsidiary			(16,584,693)
Portion of net assets from purchase			20,270,181
Compensation for purchase			22,000,000
Goodwill			1,729,819

At the Board of Directors' Meeting No. 1/2025 held on January 28, 2025, the Board of Directors' Meeting resolved to approve the investment in TVD Broadcast Co., Ltd., whereby TVD Link Co., Ltd., a subsidiary in which the Company indirectly holds 100 percent of the shares, invested in the remaining 45 percent of the registered capital, with an investment value of Baht 19.50 million from existing shareholders and signed a share purchase agreement in TVD Broadcast Co., Ltd., a company registered in Thailand effective January 28, 2025. TVD Link Co., Ltd.'s shareholding in TVD Broadcast Co., Ltd. increased from 55 percent to 100 percent of the registered capital. As a result, the Company has the difference from acquiring a subsidiary's shares from non-controlling interests that is stated the transaction in the shareholders' equity in the consolidated financial statements as follow.

	Baht
Fair value of the consideration paid for purchases of investment in subsidiary	19,500,000
<u>Less</u> Non-controlling interests of subsidiary adjusted	(16,713,367)
Difference from change in the shareholding proportion in the subsidiary	(2,786,633)

The Board of Directors' Meeting of the Company No. 6/2025 held on August 13, 2025 had resolved to dispose all investments in TVD Broadcast Co., Ltd. that held by TVD Link Co., Ltd. to DA Station Co., Ltd. at Baht 41.5 million. The share payment terms were as follows: a deposit of Baht 2.08 million, the first installment of Baht 6.22 million on October 31, 2025 and the second installment of Baht 33.20 million on December 31, 2025. The Company had received Baht 2.08 million in share payment with the remaining Baht 39.42 million stated as receivables from sale of investment (Note 6). Such price was mutually agreed upon by both parties based on the appraised value of TVD Broadcast Co., Ltd. As a result, TVD Broadcast Co., Ltd. had no longer as a subsidiary of the Group. Therefore, the financial statements from September 30, 2025 did not include such company in the consolidated financial statements.

The eliminated items from the statements of the financial position as at September 30, 2025 were as follows:

	Baht
Cash and cash equivalents	161,658
Trade and other current receivables	5,652,500
Goodwill	1,729,819
Other intangible assets	45,068,592
Income tax refundables	1,659,009
Other non-current assets	1,500,000
Total assets	55,771,578
Trade and other current payables	2,893,628
Other current liabilities	95,522
Deferred tax liabilities	8,213,718
Other non-current liabilities	4,400,000
Total liabilities	15,602,868
Difference from change in the shareholding proportion in the subsidiary	(2,786,633)
Net assets (liabilities)	42,955,343
Consideration received from selling	(41,500,000)
Loss from disposal investment in subsidiaries	(1,455,343)

Subsidiaries indirectly held - Master Channel Co., Ltd.

At the Board of Directors' Meeting No.6/2024 held on November 13, 2024, the Board of Directors' Meeting resolved to approve TVD Link Co., Ltd., a subsidiary in which the Company indirectly to invest in and sign a share purchase agreement, in Master Channel Co., Ltd., a company registered in Thailand, in the proportion

of 100 percent of the shares, or a total investment value of Baht 50 million, effective January 1, 2025 with the objective of investing in radio and television broadcasting or broadcasting businesses by producing or providing services in the form of audio, images or data. Later on, January 3, 2025, the subsidiary had completed the purchase of shares in such company and the subsidiary had fully paid for the purchase of such investment.

This business acquisition was under the condition in accordance with TFRS 3 : Business Combinations, which required that identifiable assets, liabilities and contingent liabilities as at the acquisition date were recorded at fair value within the measurement period which had to be not exceed 12 months from the business acquisition date. The subsidiary hired an independent appraiser to determine the fair value of the acquired assets and liabilities from the acquisition date to reflect the results of additional information obtained about the facts and circumstances that existed as at the acquisition date.

In preparing of the consolidated financial statements for the year ended December 31, 2025, the Company used net assets value from financial statement as at January 1, 2025 (the acquisition date) of the company and other relevant factors, which may affect such information, as the consideration received from this business acquisition, and measured components of non-controlling interests by considering net assets value according to its proportionate ownership and recorded the difference amount between the purchase price and the value of consideration received in the goodwill.

The net assets value of Master Channel Co., Ltd. as at January 1, 2025, is closest to the date of business acquisition included in the company's financial statements follows:

	Baht
Cash and cash equivalents	65,667
Trade and other current receivables	1,120,000
Income tax refundables	413,516
Other intangible assets	11,130,200
Other non-current assets	1,300,000
Trade and other current payables	(19,037,179)
Net asset value received	(5,007,796)
Compensation for purchase	50,000,000
Goodwill	55,007,796

The Board of Directors' Meeting of the Company No. 6/2025 held on August 13, 2025 had resolved the Company to dispose all investments in Master Channel Co., Ltd. held by TVD Link Co., Ltd. to TVD Broadcast Co., Ltd. at Baht 50 million. The payment terms were as follows: a deposit of Baht 2.50 million, the first installment of Baht 7.5 million on October 31, 2025 and the second installment of Baht 40 million on December 31, 2025. The Company had received payment for shares amounted Baht 2.50 million with the remaining amount of Baht 47.50 million stated as receivables from sale of investment (Note 6). Such price was mutually agreed upon by both parties based on Master Channel Co., Ltd.'s appraised value. As a result, Master Channel Co., Ltd.

had no longer as a subsidiary of the Group. Therefore, the financial statements from September 30, 2025 did not include such company in the consolidated financial statements.

The eliminated items from the consolidated financial statements as at September 30, 2025 were as follows:

	Baht
Cash and cash equivalents	24,404
Trade and other current receivables	321,000
Other current assets	121,590
Goodwill	55,007,796
Right-of-use assets	62,432,174
Other intangible assets	11,130,200
Income tax refundables	725,245
Other non-current assets	600,000
Total assets	130,362,409
Trade payables and other current payables	2,264,184
Short-term loans	6,000,000
Lease liabilities	62,925,256
Other non-current liabilities	3,880,000
Total liabilities	75,069,440
Net assets (liabilities)	55,292,969
Consideration received from acquisition	(50,000,000)
Loss from disposal investment in subsidiaries	(5,292,969)

Subsidiaries indirectly held - Capital Group Asset Management Co., Ltd.

At the Board of Directors' Meeting No.3/2025 on May 14, 2025, the Board of Directors' Meeting resolved to approve TVD ALPHA Co., Ltd., a subsidiary in which the Company indirectly to invest in and sign a share purchase agreement, in Capital Group Asset Management Co., Ltd. a company registered in Thailand, in the proportion of 100.00 percent of the shares, or a total investment value of Baht 31.25 million, The objective was to invest in asset management business which had been licensed to operate asset management business by the Bank of Thailand. The subsidiary had completed the purchase of shares in such company and the subsidiary had fully paid such purchase price for the investment and had gained the control on June 30, 2025.

This business acquisition was under the condition in accordance with TFRS 3 : Business Combinations, which required that identifiable assets, liabilities and contingent liabilities as at the acquisition date were recorded at fair value within the measurement period which had to be not exceed 12 months from the business acquisition date. The subsidiary hired an independent appraiser to determine the fair value of the acquired assets and liabilities from the acquisition date to reflect the results of additional information obtained about the facts and circumstances that existed as at the acquisition date.

In preparing of the consolidated financial statements for the year ended December 31, 2025, the Company used net assets value from financial statement as at June 30, 2025 (the acquisition date) of the company and other relevant factors, which may affect such information, as the consideration received from this business acquisition, and measured components of non-controlling interests by considering net assets value according to its proportionate ownership and recorded the difference amount between the purchase price and the value of consideration received in the goodwill.

The net asset value of Capital Group Asset Management Co., Ltd. as at June 30, 2025, is closest to the date of business acquisition included in the company's financial statements follows:

	Baht
Cash and cash equivalents	8,306,907
Trade and other current receivables	911
Other intangible assets	22,237,228
Other non-current assets	3,000,000
Trade and other current payables	(86,948)
Trade and other current payables	(4,447,446)
Net asset value received	29,010,652
Compensation for purchase	31,250,000
Goodwill	2,239,348

As at December 31, 2025 and 2024, detail of gain(loss) from disposal of investment in consolidated financial statements as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
ABPO Co., Ltd.	-	(1,843,668)	-	(32,021,760)
TVD Exousia Co., Ltd.	-	20,748,457	-	-
TV Direct Co., Ltd. and X - presso (Thai) Co., Ltd.	227,941,804	-	(573,999,700)	-
TVD Broadcast Co., Ltd.	(1,455,343)	-	-	-
Master Channel Co., Ltd.	(5,292,969)	-	-	-
Total	221,193,492	18,904,789	(573,999,700)	(32,021,760)

11. LONG-TERM LOANS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024

Long-term loans				
First Mile Co., Ltd.	167,869,473	192,241,594	-	-
Super Exousia Co., Ltd.				
(Formerly, TVD Exousia Co., Ltd.)	24,281,464	-	24,281,464	-
Credit receivables	-	281,180,000	-	-
Total loans	192,150,937	473,421,594	24,281,464	-
Less Deferred income	-	(3,924,778)	-	-
Total	192,150,937	469,496,816	24,281,464	-
Less Allowance for expected credit losses	(1,099,974)	(10,524,627)	-	-
	191,050,963	458,972,189	24,281,464	-
Less Current portions	(31,367,265)	(24,372,121)	-	-
Net	159,683,698	434,600,068	24,281,464	-

The movement of long term loan for the years ended December 31, 2025 and 2024 comprised as follows :

	Baht			
	Consolidated financial statements			
	As at December 31, 2024	Payment	Transfer in (out)	As at December 31, 2025
First Mile Co., Ltd.	192,241,594	(24,372,121)	-	167,869,473
Super Exousia Co., Ltd.				
(Formerly, TVD Exousia Co., Ltd.)	-	(1,018,536)	25,300,000	24,281,464
Credit receivables	281,180,000	-	(281,180,000)	-
Total	473,421,594	(25,390,657)	(255,880,000)	192,150,937

	Baht			
	Consolidated financial statements			
	As at December 31, 2023	Payment	Transfer in (out)	As at December 31, 2024
First Mile Co., Ltd.	211,963,669	(19,722,075)	-	192,241,594
Nasket Retail Co., Ltd.	8,000,000	-	(8,000,000)	-
Credit receivables	295,980,000	(14,800,000)	-	281,180,000
Total	515,943,669	(34,522,075)	(8,000,000)	473,421,594

	Baht			
	Separate financial statements			
	As at December 31, 2024	Payment	Transfer in (out)	As at December 31, 2025
Super Exousia Co., Ltd.				
(Formerly, TVD Exousia Co., Ltd.)	-	(1,018,536)	25,300,000	24,281,464

	Baht			
	Separate financial statements			
	As at December 31, 2023	Payment	Transfer in (out)	As at December 31, 2024
First Mile Co., Ltd.	182,105,563	(8,138,620)	(173,966,943)	-

Long-term loan - First Mile Co., Ltd.

Contract 1

On July 1, 2022, the Company has entered into a contract to co-invest in the project of Optical Distribution Network (ODN) in part of Home Passed with First Mile Co., Ltd., a service provider for telecommunication network and mobile phone with a total value of Baht 200 million. The Company will receive a revenue share of Baht 3.2 million per month for a period of 9 years, totaling Baht 345 million, starting from July 2022 and has an effective rate of 13.4 percent per annum.

On February 28, 2024, the Board of Directors had approved the transfer of long-term loans in First Mile Co., Ltd. to a subsidiary amounted of Baht 200 million. The Company had received a transfer fee of Baht 200 million. Later on June 28, 2024, the Board of Directors approved to adjust the transfer fee to be Baht 173.97 million.

Contract 2

On November 15, 2023, the subsidiary entered into a joint venture agreement for the Optical Distribution Network (ODN) project for the interior of the Home Passed Building with First Mile Co., Ltd., a telecommunications network service provider, including telephone equipment for a total value of Baht 30 million. The Company would receive the repayments of Baht 500,000 per month for 6 installments, Baht 750,000 per month for 13 installments, Baht 1,000,000 per month for 12 installments and Baht 1,250,000 per month for 13 installments, totaling Baht 40,250,000. The repayments had started from December 2023, equivalent to an effective rate of return of 14.5232 percent per annum.

Long-term Loan - SUPER EXOUSIA Co., Ltd.

On August 31, 2025, the Company entered into an agreement to receive repayment of the loan with interest totaled Baht 27.68 million. The Company would receive the repayment amounted Baht 400,000 per month for 12 installments, Baht 600,000 per month for 12 installments and Baht 1 million for 16 installments, starting from September 2025.

Credit receivables

During the year 2025, a subsidiary's loan receivable in the amount of Baht 255.50 million defaulted on interest payment, causing the Company to accept the transfer of collateral on such loan, which are the ordinary shares of a company owned by the debtor and the subsidiary has transferred the ownership to the name of the subsidiary. Therefore, the Company has transferred the classification of long-term loans - loan receivables to other current financial assets measured at fair value through other comprehensive income in the statement of financial position, with the carrying value of loan receivables and accrued interest in the amount of Baht 262.33 million.

The credit receivables had the agreement period between 12 - 36 months at the interest rate of 9.82 - 15.02 percent per annum. The Land title deed with the buildings attached to the land was the security for collateral.

Baht

Consolidated financial statements

	2025	2024
Classified by the remaining period of the contract		
not over 1 year	-	77,650,000
over 1 year	-	203,530,000
	-	281,180,000

12. INVESTMENT PROPERTIES

	Baht			
	Consolidated financial statements			
	2025		2024	
	Cost	Fair Value	Cost	Fair Value
<u>Investment properties</u>				
Land	118,617,000	133,432,000	-	-
Building	18,571,976	63,277,635	-	-
Building Improvement	1,221,495	1,221,495	-	-
Total	138,410,471	197,931,130	-	-
Plus Gain from revaluation of investment properties	59,520,659	-	-	-
Total	197,931,130	197,931,130	-	-

	Baht			
	Separate financial statements			
	2025		2024	
	Cost	Fair Value	Cost	Fair Value
<u>Investment properties</u>				
Land	118,617,000	133,432,000	-	-
Building	18,571,976	63,277,635	-	-
Building Improvement	1,221,495	1,221,495	52,437	52,437
Total	138,410,471	197,931,130	52,437	52,437
Plus Gain from revaluation of investment properties	59,520,659	-	-	-
Total	197,931,130	197,931,130	52,437	52,437

The movement of Investment properties for years ended December 31, 2025 and 2024 is as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	-	-	52,437	158,437
Increase (Decrease)	-	-	-	(106,000)
Transfer	138,410,471	-	138,358,034	-
Revaluation of investment properties	59,520,659	-	59,520,659	-
Balance as at December 31,	197,931,130	-	197,931,130	52,437

The Board of Directors' meeting of the Company No. 7/2025 hold on October 16, 2025 had transferred the land, buildings and equipment account transactions which were previously used for operations to be recorded as investment properties. The Company had the land and buildings appraised in 2025 by an independent appraiser held on October 28, 2025 by applying the market approach and replacement cost approach at fair value of Baht 197.93 million and gain from revaluation in the amount of Bath 59.52 million.

13. PROPERTY, PLANT AND EQUIPMENT

The net movements of property, plant and equipment for the years ended December 31, 2025 and 2024 comprise the following:

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2024	Increase	Disposal	Transfer in (Transfer out)	December 31, 2025
				Transferred from disposal of subsidiary company	
<u>Cost</u>					
Land	108,365,334	-	-	(36,796,445)	71,568,889
Surplus from revaluation	102,678,666	-	-	(81,820,555)	20,858,111
land Improvement	7,805,735	-	-	-	7,805,735
Building	154,969,402	-	-	(51,911,566)	103,057,836
Building Improvement	125,241,553	320,000	(5,662,037)	(5,642,228)	109,262,194
Furniture and fixtures and office equipment	207,742,514	4,387,186	(171,025,155)	-	40,271,018
Total cost	706,803,204	4,707,186	(176,687,192)	(5,828,621)	352,823,783
<u>Less Accumulated depreciation</u>					
land Improvement	(7,581,284)	(94,727)	-	-	(7,676,011)
Building	(78,071,151)	(5,976,870)	-	32,611,790	(51,436,231)
Building Improvement	(116,733,562)	(2,850,499)	8,371,232	3,416,880	(105,556,433)
Furniture and fixtures and office equipment	(196,538,400)	(3,536,994)	164,163,289	-	(35,613,082)
Total accumulated depreciation	(398,924,397)	(12,459,090)	172,534,521	36,028,670	(200,281,757)
Allowance for impairment of assets	(1,304,570)				(4,321,103)
Property, plant and equipment - net	306,574,237				148,220,923

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Increase	Disposal	Transferred from disposal of subsidiary company	December 31, 2024
<u>Cost</u>					
Land	108,365,334	-	-	-	108,365,334
Surplus from revaluation	102,678,666	-	-	-	102,678,666
land Improvement	7,805,735	-	-	-	7,805,735
Building	154,969,402	-	-	-	154,969,402
Building Improvement	136,594,736	500,132	-	(11,853,315)	125,241,553
Furniture and fixtures and office equipment	235,018,154	9,863,846	(66,970)	(37,072,516)	207,742,514
Total cost	745,432,027	10,363,978	(66,970)	(48,925,831)	706,803,204
<u>Less Accumulated depreciation</u>					
land Improvement	(7,420,651)	(160,633)	-	-	(7,581,284)
Building	(70,740,822)	(7,330,329)	-	-	(78,071,151)
Building Improvement	(121,252,012)	(4,891,155)	-	9,409,605	(116,733,562)
Furniture and fixtures and office equipment	(214,764,870)	(13,481,197)	46,531	31,661,136	(196,538,400)
Total accumulated depreciation	(414,178,355)	(25,863,314)	46,531	41,070,741	(398,924,397)
Allowance for impairment of assets	(3,625,398)				(1,304,570)
Property, plant and equipment - net	327,628,274				306,574,237

Baht

	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31,	Increase	Disposal	Transfer in
	2024			(Transfer out)
<u>Cost</u>				
Land	108,365,334	-	-	(36,796,445)
Surplus from revaluation	102,678,666	-	-	(81,820,555)
land Improvement	7,805,734	-	-	-
Building	154,969,402	-	-	(51,911,566)
Building Improvement	118,402,712	-	(7,146,529)	(5,112,228)
Furniture and fixtures and office equipment	201,395,349	57,018	(169,802,627)	-
Total cost	693,617,197	57,018	(176,949,156)	(175,640,794)
<u>Less Accumulated depreciation</u>				
land Improvement	(7,581,284)	(94,727)	-	-
Building	(78,071,151)	(5,976,870)	-	33,339,590
Building Improvement	(113,438,547)	(2,118,164)	6,336,870	3,890,732
Furniture and fixtures and office equipment	(193,936,280)	(2,911,018)	165,293,098	-
Total accumulated depreciation	(393,027,262)	(11,100,779)	171,629,968	37,230,322
Allowance for impairment of assets	-	(3,117,645)	-	-
Property, plant and equipment - net	300,589,935			

Baht

	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31,	Increase	Disposal	Transfer in
	2023			(Transfer out)
<u>Cost</u>				
Land	108,365,334	-	-	-
Surplus from revaluation	102,678,666	-	-	-
land Improvement	7,805,734	-	-	-
Building	154,969,402	-	-	-
Building Improvement	117,947,712	455,000	-	-
Furniture and fixtures and office equipment	198,482,249	2,913,100	-	-
Total cost	690,249,097	3,368,100	-	-
<u>Less Accumulated depreciation</u>				
land Improvement	(7,420,650)	(160,634)	-	-
Building	(70,740,822)	(7,330,329)	-	-
Building Improvement	(109,366,986)	(4,071,561)	-	-
Furniture and fixtures and office equipment	(188,618,368)	(5,317,912)	-	-
Total accumulated depreciation	(376,146,826)	(16,880,436)	-	-
Property, plant and equipment - net	314,102,271			

As at December 31, 2025, land including construction of the Company with net book value amounting to Baht 254.91 million (As at December 31, 2024 : Baht 260.69 million) was pledged as guarantee against the loan from the financial institutions (Notes 18 and 21).

During the year 2025, the Company had changed the purpose of use of certain land and buildings from operational use to assets held for sale. Therefore, the Company had transferred certain land, buildings and equipment account transactions to investment properties at net book value of Baht 138.41 million.

As at December 31, 2025, the gross carrying amounts of fully depreciated plant and equipment that are still in use as included in the consolidated and separate financial statements were Baht 149.79 million and Baht 149.71 million, respectively. (As at December 31, 2024 : Baht 295.49 million and Baht 295.49 million), respectively.

14. RIGHT-OF-USE ASSETS

The movements of the right-of-use assets account the years ended December 31, 2025 and 2024 comprised as follows:

	Baht				
	Consolidated financial statements				
	Balance as at January 1, 2025	Increase	Disposal	Transferred from disposal of subsidiary	Balance as at December 31, 2025
<u>Cost</u>					
Showcases	1,301,600	-	(1,301,600)	-	-
Airtime for television broadcast	293,751,924	44,270,348	(244,117,416)	(70,236,196)	23,668,660
Total cost	295,053,524	44,270,348	(245,419,016)	(70,236,196)	23,668,660
<u>Less Accumulated depreciation</u>					
Showcases	(911,605)	(324,188)	1,235,793	-	-
Airtime for television broadcast	(41,828,404)	(61,691,548)	93,743,542	7,804,022	(1,972,388)
Total accumulated depreciation	(42,740,009)	(62,015,736)	94,979,335	7,804,022	(1,972,388)
Right-of-use assets - net	252,313,515				21,696,272

	Baht				
	Consolidated financial statements				
	Balance as at January 1, 2024	Increase	Disposal	Transferred from disposal of subsidiary	Balance as at December 31, 2024
<u>Cost</u>					
Showcases	28,047,739	-	(10,464,214)	(16,281,925)	1,301,600
Airtime for television broadcast	114,997,322	293,751,924	(105,561,789)	(9,435,533)	293,751,924

Total cost	143,045,061	293,751,924	(116,026,003)	(25,717,458)	295,053,524
<u>Less</u> Accumulated depreciation					
Showcases	(12,415,767)	(1,031,130)	4,845,899	7,689,393	(911,605)
Airtime for television broadcast	(19,220,441)	(74,459,096)	21,573,544	30,277,589	(41,828,404)
Total accumulated depreciation	(31,636,208)	(75,490,226)	26,419,443	37,966,982	(42,740,009)
Right-of-use assets - net	111,408,853				252,313,515

	Baht			
	Separate financial statements			
	Balance as at January 1, 2025	Increase	Disposal	Balance as at December 31, 2025
<u>Cost</u>				
Showcases	1,301,600	-	(789,691)	511,909
<u>Less</u> Accumulated depreciation	(911,605)	(324,188)	723,884	(511,909)
Right-of-use assets - net	389,995			-

	Baht			
	Separate financial statements			
	Balance as at January 1, 2024	Increase	Disposal	Balance as at December 31, 2024
<u>Cost</u>				
Showcases	11,765,814	-	(10,464,214)	1,301,600
<u>Less</u> Accumulated depreciation	(4,726,374)	(1,031,130)	4,845,899	(911,605)
Right-of-use assets - net	7,039,440			389,995

15. GOODWILL

The goodwill as at December 31, 2025 and 2024 in the consolidated financial statements were as follows:

Name of the company	Baht	
	2025	2024
1. TVD Broadcast Co., Ltd.		
By TVD Link Co., Ltd.	-	1,729,819

2. Capital Group Asset Management Co., Ltd.

By TVD ALPHA Co., Ltd.

2,239,348	-
<u>2,239,348</u>	<u>1,729,819</u>

16. OTHER INTANGIBLE ASSETS

Other intangible assets represent computer software, and right to lease broadcasting airtime. The movements of intangible assets for the years ended December 31, 2025 and 2024 comprise the following:

	Baht					
	Consolidated financial statements					
	Balance as at	Transactions during the year				Balance as at
	December	Increase	Increase from	Decrease	Transfer form	December
	31, 2024		business		disposal of	31, 2025
			acquisition		subsidiary	
Computer software	387,929,057	-	22,237,228	(230,001,119)	(4,098,541)	176,066,625
Right to lease broadcasting airtime	45,068,592	-	11,130,200	-	(56,198,792)	-
Computer software in progress	5,034,959	2,746,500	-	-	(7,781,459)	-
	438,032,608	2,746,500	33,367,428	(230,001,119)	(68,078,792)	176,066,625
<u>Less</u> Accumulated amortization	(374,915,733)	(3,865,314)	-	229,744,033	5,948,131	(143,088,883)
Allowance for impairment	(1,318,005)	(3,774,825)	-	-	-	(5,092,830)
Other Intangible assets - net	61,798,870					27,884,912

	Baht					
	Consolidated financial statements					
	Balance as at	Transactions during the year				Balance as at
	December	Increase	Increase from	Decrease	Transfer form	December
	31, 2023		business		disposal of	31, 2024
			acquisition		subsidiary	
Computer software	409,051,465	2,385,378	-	(2,203,150)	(21,304,636)	387,929,057
Right to lease broadcasting airtime	-	-	45,068,592	-	-	45,068,592
Computer software in progress	361,509	5,930,008	-	(1,256,558)	-	5,034,959
	409,412,974	8,315,386	45,068,592	(3,459,708)	(21,304,636)	438,032,608
<u>Less</u> Accumulated amortization	(379,192,660)	(7,508,176)	-	-	11,785,103	(374,915,733)
Allowance for impairment	-	(1,318,005)	-	-	-	(1,318,005)
Other Intangible assets - net	30,220,314					61,798,870

	Baht				
	Separate financial statements				
	Balance as at	Transactions during the year			Balance as at
	December	Increase	Decrease	Transfer in	December
	31, 2024			(Transfer out)	31, 2025
Computer software	374,390,810	-	(229,785,000)	7,781,460	152,387,270
Computer software in progress	5,034,960	2,746,500	-	(7,781,460)	-
	379,425,770	2,746,500	(229,785,000)	-	152,387,270
Less Accumulated amortization	(368,523,079)	(2,318,987)	229,785,000	-	(141,057,066)

Allowance for impairment	-	(3,774,825)	-	-	(3,774,825)
Other Intangible assets - net	10,902,691				7,555,379

	Baht			
	Separate financial statements			
	Balance as at	Transactions during the year		
	December 31, 2023	Increase	Decrease	Transfer in (Transfer out)
Computer software	374,310,560	-	-	80,250
Computer software in progress	361,510	6,010,258	(1,256,558)	(80,250)
	374,672,070	6,010,258	(1,256,558)	-
Less Accumulated amortization	(363,680,704)	(4,842,375)	-	-
Other Intangible assets - net	10,991,366			

17. DEFERRED TAX ASSETS AND LIABILITIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets:				
Deferred tax assets to be recovered				
- within 12 months	-	8,410,000	-	-
- more than 12 months	104,381,936	212,504,551	62,746,666	63,478,662
Total deferred tax assets	104,381,936	220,914,551	62,746,666	63,478,662
Deferred tax liabilities:				
Deferred tax liabilities to be settled				
- within 12 months	-	-	-	-
- more than 12 months	(24,983,179)	(28,749,451)	(20,535,733)	(20,535,733)
Total deferred tax liabilities	(24,983,179)	(28,749,451)	(20,535,733)	(20,535,733)
Deferred tax assets (net)	79,398,757	192,165,100	42,210,933	42,942,929

The movement of deferred taxes assets and liabilities for the years ended December 31, 2025 and 2024 comprises the following:

	Baht				
	Consolidated financial statements				
	As at	Debit (credit) to			
	January 1, 2025	Profit or loss	Other comprehensive income	Increase from business acquisition	Transfer from disposal of subsidiary
Deferred tax assets:					
Allowance for expected credit losses	5,082,257	(37,292)	-	-	(1,045,066)
Allowance for obsolete and slow-moving inventories	547,924	(447,583)	-	-	(100,341)
Allowance for revaluation of financial assets	950,471	-	(950,471)	-	-
Discount from purchase of business under common control recognised as intangible assets for tax purpose	65,154,427	(6,290,219)	-	-	(58,864,208)
Provision for goods returned	7,901	(3,191)	-	-	(4,710)
Lease liabilities	474,869	(474,869)	-	-	-
Provisions for employee benefits	2,720,233	(1,799,603)	(131,089)	-	(508,191)
Different of value in investment in subsidiary	31,145,000	-	-	-	-
Taxable loss carried forward	114,831,469	(2,069,428)	-	-	(43,806,354)
Total deferred tax assets	220,914,551	(11,122,185)	(1,081,560)	-	(104,328,870)

	Baht				
	Consolidated financial statements				
	As at	Debit (credit) to			As at
	January 1, 2025	Profit or loss	Other comprehensive income	Increase from business acquisition	December 31, 2025
Deferred tax liabilities:					
Right to lease broadcasting airtime	(8,213,718)	-	-	-	8,213,718
Asset management business license	-	-	-	(4,447,446)	(4,447,446)
Surplus from land revaluation	(20,535,733)	-	-	-	(20,535,733)
Total deferred tax liabilities	(28,749,451)	-	-	(4,447,446)	(24,983,179)
Deferred tax assets (net)	192,165,100	(11,122,185)	(1,081,560)	(4,447,446)	79,398,757

	Baht				
	Consolidated financial statements				
	As at	Debit (credit) to			As at
	January 1, 2024	Profit or loss	Other comprehensive income	Increase from business acquisition	December 31, 2024
Deferred tax assets:					
Allowance for expected credit losses	3,945,047	1,137,210	-	-	5,082,257
Allowance for obsolete and slow-moving inventories	8,110,256	(7,562,332)	-	-	547,924
Allowance for impairment of investment	4,902,087	-	-	-	(4,902,087)
Allowance for revaluation of financial assets	-	-	950,471	-	950,471
Allowance for impairment of assets	762,518	(563,555)	-	-	(198,963)
Discount from purchase of business under common control recognised as intangible assets for tax purpose	74,775,699	(9,621,272)	-	-	65,154,427
Provision for goods returned	23,290	(15,389)	-	-	7,901
Lease liabilities	-	474,869	-	-	474,869
Provisions for employee benefits	5,459,414	(807,426)	(609,283)	-	2,720,233
Different of value in investment in subsidiary	31,145,000	-	-	-	31,145,000
Taxable loss carried forward	110,685,954	10,693,750	-	-	114,831,469
Total deferred tax assets	239,809,265	(6,264,145)	341,188	-	220,914,551
Deferred tax liabilities:					
Right to lease broadcasting airtime	-	-	-	(8,213,718)	(8,213,718)
Surplus from land revaluation	(20,535,733)	-	-	-	(20,535,733)
Total deferred tax liabilities	(20,535,733)	-	-	(8,213,718)	(28,749,451)
Deferred tax assets (net)	219,273,532	(6,264,145)	341,188	(8,213,718)	192,165,100

	Baht		
	Separate financial statements		
	As at January	Debit (credit) to	
	1, 2025	Profit or loss	Other Comprehensive income
Deferred tax assets:			
Allowance for expected credit losses	778,159	(26,146)	-

Provisions for employee benefits	416,943	(428,373)	52,795	41,365
Taxable loss carried forward	62,283,560	(330,272)	-	61,953,288
Total deferred tax assets	63,478,662	(784,791)	52,795	62,746,666
Deferred tax liabilities:				
Surplus from land revaluation	(20,535,733)	-	-	(20,535,733)
Total deferred tax liabilities	(20,535,733)	-	-	(20,535,733)
Deferred tax assets (net)	42,942,929	(784,791)	52,795	42,210,933

	Baht			
	Separate financial statements			
	As at January	Debit (credit) to		As at December
	1, 2024	Profit or loss	Other	31, 2024
			Comprehensive income	
Deferred tax assets:				
Allowance for expected credit losses	994,399	(216,240)	-	778,159
Discount from purchase of business under common control recognised as intangible assets for tax purpose	1,205,480	(1,205,480)	-	-
Provisions for employee benefits	912,344	(489,035)	(6,366)	416,943
Taxable loss carried forward	57,831,868	4,451,692	-	62,283,560
Total deferred tax assets	60,944,091	2,540,937	(6,366)	63,478,662
Deferred tax liabilities:				
Surplus from land revaluation	(20,535,733)	-	-	(20,535,733)
Total deferred tax liabilities	(20,535,733)	-	-	(20,535,733)
Deferred tax assets (net)	40,408,358	2,540,937	(6,366)	42,942,929

18. OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Bank overdrafts	39,719,484	49,514,447	39,719,484	38,683,876
Promissory notes	95,100,000	120,000,000	95,100,000	100,000,000
Total overdrafts and short-term loans from financial institutions	134,819,484	169,514,447	134,819,484	138,683,876

As at December 31, 2025 and 2024, overdrafts and short-term loans from the financial institutions carry interest rate (percent per annum) and collateral were as follows:

	Consolidated financial statements		Separate financial statements		Pledged
	2025	2024	2025	2024	
Overdrafts	MOR	MOR	MOR	MOR	Fixed deposits and
Promissory notes	5.19 - 5.36	4.84 - 6.90	5.19 - 5.36	4.84	Land including Construction

As at December 31, 2025 and 2024, credit facilities from 5 financial institutions, consists of:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Overdrafts	40	50	40	40
Short-term loans - promissory notes	130	150	130	130
Letter of bank guarantees	17	17	17	17
Total credit lines	187	217	187	187
<u>Less</u> Used credit lines	(136)	(167)	(136)	(139)
Total unused credit lines	51	50	51	48

19. TRADE AND OTHER CURRENT PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - other companies	76,261,232	241,208,439	10,513,626	11,554,837
Trade payables - related parties	-	4,453,701	-	25,447,098
Other payables - other companies	37,897,672	50,913,053	31,571,284	9,058,248
Other payables - related parties	-	-	2,032,779	-
Accrued expenses - other companies	24,461,502	80,356,317	6,669,210	7,654,914
Accrued interest expenses - other companies	1,576,844	694,032	1,344,071	685,364
Accrued interest expenses - related parties	-	-	11,862	3,011,066
Revenue received in advance - other companies	836,000	-	233,500	160,000
Revenue received in advance - related parties	-	-	128,187	-
Revenue department payables	893,874	221,980	-	-
Other	-	157,330	-	-
Total trade and other current payables	141,927,124	378,004,852	52,504,519	57,571,527

20. SHORT-TERM LOANS FROM PERSON AND OTHER COMPANIES

The movement of short-term loans from person and other companies for the year ended December 31, 2025 comprise the following:

Company name	Interest rate (% per num)	Baht			
		Consolidated/Separate financial statements			
		As at December 31, 2024	Transaction during the year		As at December 31, 2025
			Increase	(Settlement)	
Other person	6.50	-	25,000,000	-	25,000,000
The naga first partner Co., Ltd.	6.99 - 7.15	-	402,200,000	(357,200,000)	45,000,000
The garuda power Co., Ltd.	0.00	-	7,000,000	(7,000,000)	-

Total	-	434,200,000	(364,200,000)	70,000,000
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Short-term loans from person and other companies loan was in promissory notes represents unsecured. The loan is due for repayment due at call.

21. LONG-TERM LOANS FROM FINANCIAL INSTITUTIONS

The movement of long-term loans from financial institutions for the years ended December 31, 2025 and 2024 comprises:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	6,000,000	27,648,718	6,000,000	-
Additions	-	6,000,000	-	6,000,000
Repayment of the loans	(1,200,000)	(664,802)	(1,200,000)	-
Transferred from disposal of subsidiary company	-	(26,983,916)	-	-
Ending balance	4,800,000	6,000,000	4,800,000	6,000,000
<u>Less</u> Current portion due within 1 year	(1,200,000)	(1,200,000)	(1,200,000)	(1,200,000)
Long-term loans from financial institution - net	3,600,000	4,800,000	3,600,000	4,800,000

As at December 31, 2025 and 2024, the long-term loans from financial institutions were loans from a local financial institution in Thailand denominated in Baht as follows:

- On March 13, 2024, the Company entered into a long-term loan agreement with a financial institution in Baht currency amounted Baht 6 million as working capital. Such loan had interest at the rate 15% per annum. The interest payment was fixed monthly and principal repayment in 5 annual installments of Baht 1,200,000 each. The first installment will start in March 2025. The Company had mortgaged its land as collateral for such loan which had no restrictions on maintaining the financial ratios from financial institution.

22. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2025 and 2024 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	254,701,264	113,062,236	403,402	7,502,734
Addition	44,270,348	293,751,924	-	-
Accretion of interest	7,324,759	5,727,977	6,246	197,038
Payments	(66,051,000)	(75,208,558)	(341,000)	(1,205,928)
Reduction	(155,140,928)	(93,489,286)	(68,648)	(6,090,442)

Transferred from disposal of subsidiary	(62,925,256)	10,856,971	-	-
Ending balance	22,179,187	254,701,264	-	403,402
<u>Less</u> Current portion due within 1 year	<u>(6,767,832)</u>	<u>(96,345,134)</u>	<u>-</u>	<u>(403,402)</u>
Lease liabilities - net	<u>15,411,355</u>	<u>158,356,130</u>	<u>-</u>	<u>-</u>

The following are the amounts recognized in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation of right-of-use assets	62,015,736	75,490,226	324,188	1,031,130
Interest expense on lease liabilities	7,324,759	5,727,977	6,246	197,038
Total	<u>69,340,495</u>	<u>81,218,203</u>	<u>330,434</u>	<u>1,228,168</u>

As at December 31, 2025 and 2024, the Group and the Company have lease liabilities to be paid as follows:

	Consolidated financial statements (Baht)					
	2025			2024		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within 1 year	6,767,832	1,032,168	7,800,000	96,345,134	10,204,866	106,550,000
Current portion due after one year not over five years	15,411,355	788,645	16,200,000	158,356,130	6,538,870	164,895,000
Total	<u>22,179,187</u>	<u>1,820,813</u>	<u>24,000,000</u>	<u>254,701,264</u>	<u>16,743,736</u>	<u>271,445,000</u>

	Separate financial statements (Baht)					
	2025			2024		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within 1 year	-	-	-	403,402	6,598	410,000
Current portion due after one year not over five years	-	-	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>403,402</u>	<u>6,598</u>	<u>410,000</u>

23. PROVISION FOR EMPLOYEE BENEFITS

Provision for employee benefits as at December 31, 2025 and 2024 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Post-employment benefits	11,194,919	16,216,764	177,839	1,750,887
Other long-term employee benefits	2,471,427	3,932,371	28,985	333,827
	<u>13,666,346</u>	<u>20,149,135</u>	<u>206,824</u>	<u>2,084,714</u>

The movement of provision for employee benefit for years ended December 31, 2025 and 2024 is as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	20,149,135	26,550,017	2,084,714	4,561,722
Increase during the year	6,059,094	9,172,774	108,161	442,478
Payment during the year	(10,760,529)	(2,251,278)	(1,116,759)	(2,251,278)
Transfer of employee benefit obligations to subsidiary	7,027,056	-	(1,060,449)	(700,040)
Transferred from disposal of subsidiary	(6,967,942)	(9,869,266)	-	-
Gain on re-measurement of defined benefit plans recognized in profit or loss	(1,185,022)	(960,725)	(72,819)	(149,202)
Gain on re-measurement of defined benefit plans recognized in other comprehensive income				
From demographic assumption changes	(655,446)	(2,492,387)	317,674	181,034
From changes in financial assumptions	-	-	8,510	-
From improving the experience	-	-	(62,208)	-
Balance as at December 31,	<u>13,666,346</u>	<u>20,149,135</u>	<u>206,824</u>	<u>2,084,714</u>

Employee benefit expenses for the years ended December 31, 2025 and 2024 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Post - employment benefits				
- current service cost	4,692,003	7,123,238	92,434	343,612
- interest cost	214,353	580,058	1,456	27,981
	<u>4,906,356</u>	<u>7,703,296</u>	<u>93,890</u>	<u>371,593</u>
Other long-term employee benefits				
- current service cost	1,058,128	1,358,826	13,974	65,547
- interest cost	94,610	110,652	297	5,338
	<u>1,152,738</u>	<u>1,469,478</u>	<u>14,271</u>	<u>70,885</u>
Total employee benefit expenses recognised during the year	<u>6,059,094</u>	<u>9,172,774</u>	<u>108,161</u>	<u>442,478</u>

During the years 2025 and 2024, the Group has transferred staff between each other in order to improve the working system and chain of command for a better flexibility.

The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (percent)	1.57 - 2.35	2.16 - 2.73	1.74	2.21
Future salary increases (percent)	2.00	2.00	2.00	2.00
Turnover rate (percent)	0.00 - 36.00	0.00 - 26.00	0.00 - 36.00	0.00 - 36.00

Sensitivity analysis for each significant assumption is as follows:

		Increase (decrease) to employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Discount rate	Increase by 1 percent	(1,021,326)	(1,295,117)	(18,903)	(116,353)
Discount rate	Decrease by 1 percent	1,167,482	1,555,119	21,279	132,690
Future salary increases	Increase by 1 percent	1,035,067	1,315,707	19,542	105,854
Future salary increases	Decrease by 1 percent	(919,429)	(990,110)	(17,668)	94,071
Turnover rate	Increase by 1 percent	(1,093,749)	(869,169)	(21,769)	(132,040)
Turnover rate	Decrease by 1 percent	391,721	912,313	16,480	99,144

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions, the projected unit credit method is used.

24. WARRANTS

The details of warrants to purchase ordinary shares No.3 (TVDH-W3) are as follows:

Type of warrants	: Issued in the names of respective holder and negotiable
Term of warrants	: 3 years from the issuing date
Number of warrants offered	: 204,045,780 units
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: Baht 0.85 per share
Trade date	: July 4, 2022
Exercise date	: On the last business day of June and December of each year, throughout the term of the warrants and the first exercise date is December 30, 2022.
The last exercise date	: June 12, 2025

Annual General Meeting of Shareholders held on March 31, 2022, the resolution to approve the issuance of warrants to purchase newly issued ordinary share of the Company No.3 (TVDH-W3) amounting to 223,853,730 units to the existing shareholders free of charge at the ratio of 4 ordinary shares to 1 warrant.

As at June 12, 2025, which the last exercise date, the Company has warrants holders exercised their warrants is 204,045,780 units and expired during the period. As at December 31, 2025, there is not outstanding balance of unexercised warrants (TVDH-W3) to purchase ordinary share.

The details of warrants to purchase ordinary shares No.5 (TVDH-W5) are as follows:

Type of warrants	: Issued in the names of respective holder and negotiable
Term of warrants	: 3 years from the issuing date

Number of warrants offered	: 218,947,456 units
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: Baht 0.50 per share
Trade date	: July 1, 2025
Exercise date	: On the last business day of June and December of each year, throughout the term of the warrants and the first exercise date is December 31, 2025.
The last exercise date	: June 15, 2028

Annual General Meeting of Shareholders held on April 21, 2025, the resolution to approve the issuance of warrants to purchase newly issued ordinary share of the Company No.5 (TVDH-W5) amounting to 219,046,074 units to the existing shareholders free of charge at the ratio of 8 ordinary shares to 1 warrant.

As at December 31, 2025, the Company had 218,947,456 units of unexercised warrants.

The details of warrants to purchase ordinary shares No.6 (TVDH-W6) are as follows:

Type of warrants	: Issued in the names of respective holder and negotiable
Term of warrants	: 18 months from the issuing date
Number of warrants offered	: 637,224,943 Units
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: Baht 0.07 per share
Trade date	: November 11, 2025
Exercise date	: Every 6 months, 3 times, the first exercise date on January 9, 2026.
The last exercise date	: April 9, 2027

The Extraordinary General Meeting of Shareholders No. 1/2025 held on September 1, 2025 had resolved to approve the issuance and offering of warrant No. 6 of TVD Holdings Public Company Limited (TVDH-W6) amounted not exceeding 637,224,943 units to the Company's existing shareholders at 2.75 existing ordinary shares to 1 warrant at the exercise of Baht 0.01 per unit and existing shareholders who did not exercise their rights were allowed to oversubscribe. Currently, it is in the process of applying for registration with the Stock Exchange of Thailand.

As at December 31, 2025, the Company received proceeds from the exercise amounted Baht 6,372,250 stated in the statement of financial position - shareholders' equity, the account of warrants subscription received in advance.

The Company's warrant stated the change during the year as follows:

Class of warrant	Residual amount As at January 1, 2025	Issue amount	Exercise amount	Expire amount	Residual amount As at December 31, 2025
TVDH-W3	204,045,780	-	-	(204,045,780)	-
TVDH-W5	-	218,947,456	-	-	218,947,456
TVDH-W6	-	637,224,943	-	-	637,224,943

204,045,780	856,172,399	-	(204,045,780)	856,172,399
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25. SHARE CAPITAL

	Consolidated/Separate financial statements			
	Number of share	Baht		
		Ordinary share	Share premium	Total
Registered share capital				
As at January 1, 2025	3,086,055,763	1,543,027,882	-	1,543,027,882
Increase share capital	1,907,692,171	953,846,086	-	953,846,086
Decrease share capital	(1,859,397,748)	(929,698,875)	-	(929,698,875)
As at December 31, 2025	3,134,350,186	1,567,175,093	-	1,567,175,093
Issued and fully paid-up share capital				
As at January 1, 2025	1,752,368,592	876,184,296	544,684,114	1,420,868,410
As at December 31, 2025	1,752,368,592	876,184,296	544,684,114	1,420,868,410

At the Annual General Meeting of Shareholders year 2025 held on April 21, 2025, the resolution to approve as follows:

1. To approve the allocation of no more than 525,710,577 new ordinary shares, with a par value of Baht 0.50 per share to be offered for sale to existing shareholders in proportion to their shareholding (Rights Offering) under a general mandate.

2. To approve the reduction of the Company's registered capital by Baht 554,916,721 (1,109,833,441 ordinary shares, with a par value of Baht 0.50 per share) from Baht 1,543,027,882 to Baht 988,111,161 new registered capital by cancelling unsold registered ordinary shares and on May 2, 2025, the Company has registered capital with the Department of Business Development Ministry of Commerce.

3. To approve the increase in the Company's registered capital by Baht 372,378,326 (744,756,651 ordinary shares, with a par value of Baht 0.50 per share) from the registered capital of Baht 988,111,161 (1,976,222,322 ordinary shares, with a par value of Baht 0.50 per share) to the new registered capital of Baht 1,360,489,487 (2,720,978,973 ordinary shares, with par value of 0.50 baht per share) by issuing 744,756,651 newly issued ordinary shares, with a par value of Baht 0.50 per share, to be offered for sale to existing shareholders (Rights Offering) under a general mandate, not exceeding 525,710,577 shares, and to support the exercise of rights under the warrants to purchase ordinary shares of TVD Holdings Public Company Limited, Series 5 (TVDH-W5 Warrants) issued to existing shareholders by (Rights Offering) at a rate of 8 existing ordinary shares to 1 warrant to purchase ordinary shares, Series 5 (TVDH-W5), not exceeding 219,046,074 shares and on May

6, 2025, the Company has registered capital with the Department of Business Development, Ministry of Commerce.

At the Extraordinary General Meeting of Shareholders No. 1 / 2025 held on September 1, 2025 had approved the following resolutions:

1. To reduce the Company's registered capital by reducing the number of ordinary shares for Baht 374,782,154 (749,564,307 ordinary shares with a par value of Baht 0.50 per share) from the registered capital of Baht 1,360,489,487 to Baht 985,707,333 by cutting off the unsold registered ordinary shares and on September 9, 2025, the Company has registered capital with the Department of Business Development, Ministry of Commerce.

2. To increase the Company's registered capital for Baht 581,467,756 (1,162,935,520 ordinary shares with a par value of Baht 0.50) from the registered capital of Baht 985,707,333 to Baht 1,567,175,093 and on September 12, 2025, the Company has registered capital with the Department of Business Development, Ministry of Commerce.

3. To appropriate 1,162,935,520 additional ordinary shares with a par value of Baht 0.50 per share to be offered to the existing shareholders according to the general mandate not exceeding 525,710,577 shares and to support the exercise under TVDH-W6 which were appropriated to the Company's existing shareholders according to their shareholdings not exceeding 637,224,943 shares.

26. EXPENSES BY NATURE

Expenses by nature comprise the following significant as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Changes in finished goods and supplies	(7,464,781)	(15,749,079)	-	-
Purchases of finished goods	(84,849,725)	(591,792,986)	-	-
Advertising airtime media rental expenses	(134,435,505)	(122,581,139)	-	-
Advertising and printing media expenses	(26,603,272)	(115,655,481)	-	(512,253)
Staff cost expenses	(135,514,231)	(240,899,185)	(20,165,410)	(32,488,169)
Distribution expenses	(32,897,693)	(43,494,050)	-	-
Space and warehouse rental expenses	(1,773,717)	(4,755,022)	(149,210)	(94,767)
Public utility expenses	(10,000,482)	(12,463,869)	(9,662,329)	(11,261,004)
Depreciation and amortization	(78,340,140)	(108,861,716)	(13,796,392)	(22,859,941)
Allowance for impairment of investments (reversal)	-	-	-	247,725,000

27. INCOME TAX (EXPENSES) INCOME

27.1 Major components of income tax expenses for the years ended December 31, 2025 and 2024 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax :				
Current income tax on taxable profit for the year	(622,948)	(5,198,154)	-	-
Deferred income tax : (Note 17)				
Origination of temporary differences	(11,122,185)	(6,264,145)	(784,791)	2,540,937
Income tax income (expense)	(11,745,133)	(11,462,299)	(784,791)	2,540,937
Income tax relating to components of other comprehensive income:				
Remeasuring investments	(950,471)	950,471	-	-
Gain (loss) on define employee benefit plans	(131,089)	(609,283)	52,795	-
Total	(1,081,560)	341,188	52,795	-

27.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2025 and 2024 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) before tax accounting base	29,511,145	33,717,154	(638,739,894)	240,755,563
Tax calculated at a tax rate of 20%	(5,902,229)	(6,743,431)	127,747,988	(48,151,113)
Tax effect of:				
Exemption of taxable income	-	(1,793,486)	-	(1,798)
(Non-deductible expenses for tax purpose)				
Differences between gains and losses from disposal of investments using the cost method and the equity method	159,038,638	-	-	-
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(164,881,542)	(1,323,409)	(128,532,779)	50,693,848
Income tax refundable written-off	-	(1,601,973)	-	-
Income tax income (expenses)	(11,745,133)	(11,462,299)	(784,791)	2,540,937

As at December 31, 2024, the subsidiaries have the accumulated tax losses that have not been yet utilized Baht 72.87 million, respectively, since the subsidiaries still have considered the rationale for its utilization of deferred tax assets compared with their financial plans.

27.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2025 and 2024 were summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2025		2024		2025		2024	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	29,511,145		33,717,154		(638,739,894)		240,755,563	
Income tax (expense) at the applicable tax rate	(5,902,229)	20.00	(6,743,431)	20.00	127,747,988	20.00	(48,151,113)	20.00
Reconciliation items	(5,842,904)	19.08	(4,718,868)	14.00	(128,532,779)	(20.12)	50,692,050	(21.06)
Income tax (expense) at the average effective tax rate	(11,745,133)	39.08	(11,462,299)	34.00	(784,791)	(0.12)	2,540,937	(1.06)

28. EARNINGS (LOSS) PER SHARE

28.1 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit (loss) attributable to shareholders of the parent company (Baht)	17,766,012	22,126,181	(639,524,685)	243,296,500
Weighted average number of ordinary share (Shares)	1,752,368,592	1,752,368,592	1,752,368,592	1,752,368,592
Earning (loss) per share				
Basic earnings per share (Baht per share)	0.0101	0.0126	(0.3649)	0.1388

28.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. This calculation defines the number of ordinary shares to be added and ordinary shares held by outside party in calculating diluted earnings (loss) per share. No adjustment is made to earnings (loss).

For the years ended December 31, 2025 and 2024, the Company has no dilutive potential ordinary shares.

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2025 and 2024 are as follows:

Consolidated financial statements (Baht)

	Balance	Cash flows	Non-cash transaction			Balance
	as at January	Increase	Increase	Acquisition of	Translation	as at December
	1, 2025	(decrease)*		subsidiary	on exchange rate	31, 2025
Bank overdraft and Short-term borrowings						
from financial institutions	169,514,447	(5,477,526)	-	(29,217,437)	-	134,819,484
Short-term loans from other companies	-	70,000,000	-	-	-	70,000,000
Long - term loans from financial institutions	6,000,000	(1,200,000)	-	-	-	4,800,000
Lease liabilities	254,701,264	(58,726,241)	(110,870,580)	(62,925,256)	-	22,179,187
Total	430,215,711	4,596,233	(110,870,580)	(92,142,693)	-	231,798,671

Consolidated financial statements (Baht)

	Balance	Cash flows	Non-cash transaction			Balance
	as at January	Increase	Increase	Acquisition of	Translation	as at December
	1, 2024	(decrease)*		subsidiary	on exchange rate	31, 2024
Bank overdraft and Short-term borrowings						
from financial institutions	206,700,075	(23,909,174)	-	(13,276,454)	-	169,514,447
Long - term loans from financial institutions	-	6,000,000	-	-	-	6,000,000
Lease liabilities	113,062,236	(69,480,581)	200,262,638	10,856,971	-	254,701,264
Total	319,762,311	(87,389,755)	200,262,638	(2,419,483)	-	430,215,711

Separated financial statements (Baht)

	Balance	Cash flows	Non-cash transaction		Balance
	as at January	Increase	Increase	Translation on	as at December
	1, 2025	(decrease)*		exchange rate	31, 2025
Bank overdraft and Short-term borrowings from					
financial institutions	138,683,876	(3,864,392)	-	-	134,819,484
Short-term loans from person and other companies	-	70,000,000	-	-	70,000,000
Short-term loan from related companies	60,400,000	(59,400,000)	-	-	1,000,000
Long - term loans from financial institutions	6,000,000	(1,200,000)	-	-	4,800,000
Lease liabilities	403,402	(334,754)	(68,648)	-	-
Total	205,487,278	5,200,854	(68,648)	-	210,619,484

	Separated financial statements (Baht)				
	Balance	Cash flows	Non-cash transaction		Balance
	as at January	Increase	Increase	Translation on	as at December
	1, 2024	(decrease)*		exchange rate	31, 2024
Bank overdraft and Short-term borrowings from financial institutions	169,432,597	(30,748,721)	-	-	138,683,876
Short-term loan from related companies	38,500,000	21,900,000	-	-	60,400,000
Long - term loans from financial institutions	-	6,000,000	-	-	6,000,000
Lease liabilities	7,502,734	(1,008,890)	(6,090,442)	-	403,402
Total	215,435,331	(3,857,611)	(6,090,442)	-	205,487,278

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

30. SEGMENT INFORMATION

The Group has 5 principal segments and mainly geographical area of their operations in Thailand, as follows:

Operating segments	Nature of service of segments
Selling products	Offering products to consumers via 24-hour home shopping television, digital TV and online media
Provide secured loans	Engaging in lending business, providing loans with movable or immovable property as collateral
Investment	Investing in fiber optic distribution projects and investing in foreign securities
Television media	Providing satellite signal channels and broadcasting time
Services	Providing services of departments and other services

The operating segment's performance is regularly reviewed by the chief operating decision maker, Chief Executive Officer, in order to make decisions about the allocation of resources to the segment and assess its performance. Segment performance is measured based on operating profit or loss on the basis consistent with that used to assess operating profit or loss in the financial statements.

Business activities are classified by product segments for the years ended December 31, 2025 and 2024 as follows:

	Certain part of the consolidated statements of comprehensive income for the years ended December 31, (Thousand baht)											
	Sales		Provide secured loans		Investment		Media		Services		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from sales and services	811,489	1,170,503	13,638	28,999	24,695	27,622	12,581	22,700	49,704	104,054	912,107	1,353,878
Cost of goods sold and service	(413,615)	(555,889)	(595)	-	-	-	-	(16,700)	(28,334)	(63,418)	(442,544)	(636,007)
Gross profit	397,874	614,614	13,043	28,999	24,695	27,622	12,581	6,000	21,370	40,636	469,563	717,871
Other income											4,776	20,098
Media cost											(235,955)	(314,989)
Distribution costs											(178,928)	(288,061)
Administrative expenses											(119,545)	(105,464)
Other gains											273,821	18,905
Finance costs											(21,966)	(20,977)
Expected credit losses (reversal)											(162,255)	6,334
Income tax expenses											(11,745)	(11,462)
Profit for the year											17,766	22,255

31. RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the stance of the relationship, and not merely the legal form.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company/Group are as follows:

Related parties	Nature of relationships
1. Subsidiaries held directly	
1.1 TV Direct Co., Ltd.	Subsidiary until October 16, 2025
1.2 TVD ALPHA Co., Ltd.	Subsidiary
1.3 Edutransformer Group Co.,Ltd.	Subsidiary
1.4 TVD Broker Co., Ltd.	Subsidiary
1.5 Wichaya Osot Co., Ltd.	Subsidiary
2. Subsidiaries held indirectly	
2.1 TVD M Co., Ltd.	Subsidiary indirectly
2.2 X-Presso (THAI) Co., Ltd.	Subsidiary indirectly until October 16, 2025
2.3 TVDC Co., Ltd.	Subsidiary indirectly
2.4 TVD Link Co., Ltd.	Subsidiary indirectly
2.5 TVD Broadcast Co., Ltd.	Subsidiary indirectly until August 13, 2025
2.6 Master Channel Co., Ltd.	Subsidiary indirectly until August 14, 2025
2.7 Capital Group Asset Management Co.,Ltd.	Subsidiary indirectly
3. Related company	
3.1 Super Exousia Co., Ltd. (Formerly, TVD Exousia Co., Ltd.)	Subsidiary until December 1, 2024 and common directors until February 27, 2025
4. Related person	Director

The Company had significant business transactions with subsidiary companies, related companies and related persons. Such transactions, which have been concluded on commercial terms and bases agreed upon between the Company, subsidiary companies, related companies and related persons and are in ordinary course of business are summarized below:

31.1 Sale of goods and services and others for the years ended December 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Service income				
Subsidiaries	-	-	-	285,000
Other income				
Subsidiaries	-	-	54,307,389	73,531,728
Interest income				
Subsidiaries	-	-	27,213,635	27,062,193

31.2 Purchases of goods and services and others for the years ended December 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Service marketing expense				
Subsidiaries	-	-	-	108,414
Other expenses				
Subsidiaries	-	-	1,910,486	5,770,457
Interest expenses				
Subsidiaries	-	-	3,857,529	3,236,452

31.3 Outstanding balance arising from sales/purchases of goods/services and others as at December 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivable				
Subsidiaries	-	-	4,968,954	61,079,567
Related companies	-	4,702,024	-	4,702,024
	-	4,702,024	4,968,954	65,781,591
Receivable from reduce the share capital				
Subsidiaries	-	-	173,262,000	449,124,980
Accrued income				
Subsidiaries	-	-	2,696,128	685,364
Trade payable				
Subsidiaries	-	-	2,032,779	25,331,096
Related companies	-	4,453,701	-	116,002
	-	4,453,701	2,032,779	25,447,098

31.4 Short-term loans to related companies as at December 31, 2025 consisted of:

Company name	Interest rate (% per annum)	Separate financial statements (Baht)		
		Short-term loan	Interest receivable	Total
TVDC Co., Ltd.	6.00	120,000,000	22,606,027	142,606,027
TVD M Co., Ltd.	7.59	175,000,000	25,657,725	200,657,725
TVD Broker Co., Ltd.	7.00	21,240,000	266,249	21,506,249
		<u>316,240,000</u>	<u>48,530,001</u>	<u>364,770,001</u>

The movement of short-term loans to related companies for the years ended December 31, 2025 comprise the following:

Company name	Consolidated financial statements (Baht)				
	As at December	Transaction during the year			As at December
	31, 2024	Increase	Settlement	Transfer in (out)	31, 2025
Related companies					
SUPER EXOUSIA Co., Ltd. (Formerly, TVD Exousia Co., Ltd.)	25,300,000	-	-	(25,300,000)	-
Total	<u>25,300,000</u>	<u>-</u>	<u>-</u>	<u>(25,300,000)</u>	<u>-</u>

Company name	Separate financial statements (Baht)				
	As at December	Transaction during the year			As at December
	31, 2024	Increase	Settlement	Transfer in (out)	30, 2025
Subsidiaries					
TVDC Co., Ltd.	120,000,000	-	-	-	120,000,000
TVD M Co., Ltd.	175,000,000	-	-	-	175,000,000
X-Presso (THAI) Co., Ltd.	8,552,594	-	(8,552,594)	-	-
TVD ALPHA Co., Ltd.	59,960,000	79,250,000	(139,210,000)	-	-
TV Direct Co., Ltd.	10,000,000	26,500,000	(36,500,000)	-	-
Master Channel Co., Ltd.	-	13,500,000	(13,500,000)	-	-
TVD Broker Co., Ltd.	-	81,960,000	(60,720,000)	-	21,240,000
Related companies					
SUPER EXOUSIA Co., Ltd. (Formerly, TVD Exousia Co., Ltd.)	25,300,000	-	-	(25,300,000)	-
Total	<u>398,812,594</u>	<u>201,210,000</u>	<u>(258,482,594)</u>	<u>(25,300,000)</u>	<u>316,240,000</u>

Outstanding short-term loans to related companies loan was in promissory notes represents unsecured. The loan is due for repayment due at call.

For loan to Super Exusia Co., Ltd. during the year 2025, the repayment period has been changed from the original due at call to a gradual repayment in total of 40 installments, which will be completed by August 30, 2029, resulting in the said loan to become a long-term loan (Note 11).

31.5 Short - term loans from related companies as at December 31, 2025 were as follows:

Company name	Interest rate (% per annum)	Separate financial statements (Baht)		
		Short-term loans	Accrued interest	Total

Subsidiaries

Wichaya Osot Co., Ltd.	7.00	1,000,000	11,862	1,011,862
		<u>1,000,000</u>	<u>11,862</u>	<u>1,011,862</u>

Company name	Baht			
	Separate financial statements			
	As at December	Transaction during the year		As at December
	31, 2024	Increase	(Settlement)	31, 2025
TV Direct Co., Ltd.	39,900,000	112,350,000	(152,250,000)	-
TVD Broker Co., Ltd.	20,500,000	-	(20,500,000)	-
EDUTRANSFORMER GROUP Co.,Ltd.	-	1,000,000	(1,000,000)	-
Wichaya Osot Co., Ltd.	-	1,000,000	-	1,000,000
Total	<u>60,400,000</u>	<u>114,350,000</u>	<u>173,750,000</u>	<u>1,000,000</u>

Outstanding short-term loans to related companies loan was in promissory notes represents unsecured. The loan is due for repayment due at call.

31.6 Directors and management' remuneration for the years ended December 31, 2025 and 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Directors' remuneration	1,593,000	1,526,000	1,120,000	861,000
Management' remuneration				
Short-term employee benefits	17,179,059	20,493,012	5,742,250	8,287,350
Post-employment benefits	712,550	1,583,058	202,378	490,932
Other long-term employee benefits	172,913	158,083	46,835	48,798
	<u>18,064,522</u>	<u>22,234,153</u>	<u>5,991,463</u>	<u>8,827,080</u>

32. Financial instruments

32.1 Financial risk factors

The Group's and the Company's activities are exposed to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's and the Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

32.1.1 Foreign exchange risk

The Group and the Company also hedges the foreign currency exposure of its contract commitments to purchase certain goods from overseas. The forward contracts used in its programme mature in 1 - 4 months or less, consistent with the related purchase commitments.

32.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Managing Director before execution. The Group and the Company have no significant interest-bearing assets.

As at December 31, 2025 and 2024, the significant financial assets and financial liabilities classified by type of interest rates were as follows :

	Baht						
	Consolidated financial statements as at December 31, 2025						
	Fixed interest rate						
	Remaining period						
	before maturity date						
	Floating	or reprising date		Without		Interest rate (% per annum)	
	Interest Rates	Less than 1 year	1 - 5 years	interest	Total	Float rate	Fixed rate
Financial assets							
Cash and cash equivalents	23,014,732	176,998	-	2,922,257	26,113,987	0.15 - 0.40	0.20 - 0.75
Trade and other accounts receivable (net)	-	-	-	77,083,259	77,083,259	-	-
Other current financial assets	-	-	-	278,615,327	278,615,327	-	-
Restricted deposits at financial institutions	-	-	12,530,000	-	12,530,000	-	0.10 - 0.30
Long-term loans	-	31,367,265	159,683,698	-	191,050,963	-	9.10
Total financial assets	23,014,732	31,544,263	172,213,698	358,620,843	585,393,536		
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	134,819,484	-	-	134,819,484	MOR	5.19 - 5.36
Trade and other accounts payable	-	-	-	141,927,124	141,927,124	-	-
Short-term loans from person and other companies	-	70,000,000	-	-	70,000,000	-	6.50 – 7.15
Long-term loans from financial institutions	-	1,200,000	3,600,000	-	4,800,000	-	15.00
Lease liabilities	-	6,767,832	15,411,355	-	22,179,187	-	4.84
Total financial liabilities	-	212,787,316	19,011,355	141,927,124	373,725,795		

Total financial assets	26,208,729	50,333,643	447,130,068	126,147,784	649,820,224		
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans							
from financial institutions	-	169,514,447	-	-	169,514,447	MOR	4.84 – 6.90
Trade and other accounts payable	-	-	-	378,004,852	378,004,852	-	-
Long-term loan from financial institutions	-	1,200,000	4,800,000	-	6,000,000	-	15.00
Lease liabilities	-	96,345,134	158,356,130	-	254,701,264	-	4.84
Total financial liabilities	-	267,059,581	163,156,130	378,004,852	808,220,563		

Baht

Separate financial statements as at December 31, 2025

	Fixed interest rate			Without interest	Total	Interest rate (% per annum)			
	Remaining period		Interest Rates			Less than 1 year	1 - 5 years	Float rate	Fixed rate
	before maturity date								
	Floating	or reprising date							
	Interest Rates	Less than 1 year	1 - 5 years	interest	Total	Float rate	Fixed rate		
<u>Financial assets</u>									
Cash and cash equivalents	1,983,420	176,998	-	170,700	2,331,118	0.15 - 0.40	0.20 - 0.75		
Trade and other accounts receivable (net)	-	-	-	232,032,562	232,032,562	-	-		
Short-term loans to related companies	-	316,240,000	-	-	316,240,000	-	6.00-7.59		
Restricted deposits at financial institutions	-	-	12,530,000	-	12,530,000	-	0.10 - 0.30		
Long-term loans	-	-	24,281,464	-	24,281,464	-	7.00		
Total financial assets	1,983,420	316,416,998	36,811,464	232,203,262	587,415,144				

Financial liabilities

Bank overdrafts and short-term loans							
from financial institutions	-	134,819,484	-	-	134,819,484	MOR	5.19 – 5.36
Trade and other accounts payable	-	-	-	52,504,519	52,504,519	-	-
Short-term loans from person and other companies	-	70,000,000	-	-	70,000,000	-	6.50 – 7.15
Short-term loans from related companies	-	1,000,000	-	-	1,000,000	-	7.00
Long-term loan from financial institutions	-	1,200,000	3,600,000	-	4,800,000	-	15.00
Total financial liabilities	-	207,019,484	3,600,000	52,504,519	263,124,003		

Baht

Separate financial statements as at December 31, 2024

	Fixed interest rate				Without interest	Interest rate (% per annum)	
	Remaining period			Total		Float rate	Fixed rate
	before maturity date						
	Floating	or reprising date					
	Interest Rates	Less than 1 year	1 - 5 years				
<u>Financial assets</u>							
Cash and cash equivalents	6,670,429	661,522	-	606,106	7,938,057	0.15 - 0.55	0.30 - 1.15
Trade and other accounts receivable (net)	-	-	-	553,577,437	553,577,437	-	-
Short-term loans to related companies	-	398,812,594	-	-	398,812,594	-	7.50 - 7.59
Restricted deposits at financial institutions	-	-	12,530,000	-	12,530,000	-	0.20 - 1.15
Total financial assets	6,670,429	399,474,116	12,530,000	554,183,543	972,858,088		

Financial liabilities

Bank overdrafts and short-term loans							
from financial institutions	-	138,683,876	-	-	138,683,876	MOR	4.84
Trade and other accounts payable	-	-	-	57,571,527	57,571,527	-	-
Short-term loans from related companies	-	60,400,000	-	-	60,400,000	-	7.50 - 7.59

Long-term loan from financial institutions	-	1,200,000	4,800,000	-	6,000,000	-	15.00
Lease liabilities	-	403,402	-	-	403,402	-	4.84
Total financial liabilities	-	200,687,278	4,800,000	57,571,527	263,058,805		

32.1.3 Liquidity risk

The Group and the Company manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Group's and the Company's operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.

As at December 31, 2025 and 2024, the table below summarizes the maturity profile of the Company and its subsidiaries' financial liabilities based on contractual undiscounted cash flows:-

	Baht			
	Consolidated financial statements as at December 31, 2025			
	Less than	1 to 5 years	Over	Total
	1 year		5 years	
Overdrafts and short-term loans from				
financial institutions	134,819,484	-	-	134,819,484
Trade and other payables	141,927,124	-	-	141,927,124
Short-term loans	70,000,000	-	-	70,000,000
Long-term loans from financial institutions	1,200,000	3,600,000	-	4,800,000
Lease liabilities	6,767,832	15,411,355	-	22,179,187
Total	354,714,440	19,011,355	-	373,725,795

	Baht			
	Consolidated financial statements as at December 31, 2024			
	Less than	1 to 5 years	Over	Total
	1 year		5 years	
Overdrafts and short-term loans from				
financial institutions	169,514,447	-	-	169,514,447
Trade and other payables	378,004,852	-	-	378,004,852
Long-term loans from financial institutions	1,200,000	4,800,000	-	6,000,000
Lease liabilities	96,345,134	158,356,130	-	254,701,264
Total	645,064,433	163,156,130	-	808,220,563

Baht

	Separate financial statements as at December 31, 2025			
	Less than	1 to 5 years	Over	Total
	1 year		5 years	
Overdrafts and short-term loans from financial institutions	134,819,484	-	-	134,819,484
Trade and other payables	52,504,519	-	-	52,504,519
Short-term loans from person and other companies	70,000,000	-	-	70,000,000
Short-term loans from related companies	1,000,000	-	-	1,000,000
Long-term loan from financial institutions	1,200,000	3,600,000	-	4,800,000
Total	259,524,003	3,600,000	-	263,124,003

	Baht			
	Separate financial statements as at December 31, 2024			
	Less than	1 to 5 years	Over	Total
	1 year		5 years	
Overdrafts and short-term loans from financial institutions	138,683,876	-	-	138,683,876
Trade and other payables	57,571,527	-	-	57,571,527
Short-term loans from related companies	60,400,000	-	-	60,400,000
Long-term loan from financial institutions	1,200,000	4,800,000	-	6,000,000
Lease liabilities	403,402	-	-	403,402
Total	258,258,805	4,800,000	-	263,058,805

32.1.4 Credit risk

The Group and the Company have no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group and the Company have policies that limit the amount of credit exposure to one financial institution.

32.2 Fair value of financial instruments

As at December 31, 2025 and 2024, The Group and the Company had the assets that measured at fair value were classified according to the fair value hierarchy as follows:

	Baht			
	Consolidated financial statements as at December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in marketable equity instruments	-	-	278,615,327	278,615,327
Investment property	-	197,931,130	-	197,931,130
Land	-	92,427,000	-	92,427,000

Total	-	290,358,130	278,615,327	568,973,457
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Baht				
Consolidated financial statements as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in marketable equity instruments	31,502,682	-	-	31,502,682
Land	-	211,044,000	-	211,044,000
Total	31,502,682	211,044,000	-	242,546,682

Baht				
Separate financial statements as at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investments in marketable equity instruments	-	197,931,130	-	197,931,130
Land	-	92,427,000	-	92,427,000
Total	-	290,358,130	-	290,358,130

Baht				
Separate financial statements as at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Land	-	211,044,000	-	211,044,000
Total	-	211,044,000	-	211,044,000

During in the current year, there were no transfers within the fair value hierarchy.

Fair value estimation techniques and inputs applied for fair value valuation Level 2

The fair value of the Company's land had been assessed by an independent appraiser who had professional qualifications and experience in the location of the land being assessed by applying the market approach.

Fair value estimation techniques and inputs applied for fair value valuation Level 2

The fair value of the Company's investment properties had been assessed by an independent appraiser who had professional qualifications and experience in the location of the land being assessed by applying the market approach and replacement cost approach.

Fair value estimation techniques and inputs applied for fair value valuation Level 3

The fair value of investment in equity instruments of non-listed companies has been determined by analysis and considering change in the invested companies' financial position and operating performance, including other several factors, and concluded that the cost of those investments has appropriately represented the fair value of the investments.

33. COMMITMENTS AND CONTINGENT LIABILITIES

33.1 Commitments under the agreements

As at December 31, 2025 and 2024, the Group and the Company had commitment in respect of rental computer and equipment and service agreements with the amount of future payment as follows:

Baht				
Consolidated financial statements				
2025		2024		
Rental	Service	Rental	Service	
agreements	agreements	agreements	agreements	
<u>Due within the years ending</u>				
1 year	2,106,044	17,010,318	977,673	2,700,867
1 year - 5 years	2,418,218	-	869,000	1,075,000
	<u>4,524,262</u>	<u>17,010,318</u>	<u>1,846,673</u>	<u>3,775,867</u>

Baht				
Separate financial statements				
2025		2024		
Rental	Service	Rental	Service	
agreements	agreements	agreements	agreements	
<u>Due within the years ending</u>				
1 year	914,910	-	820,173	2,574,867
1 year - 5 years	1,164,000	-	869,000	1,075,000
	<u>2,078,910</u>	<u>-</u>	<u>1,689,173</u>	<u>3,649,867</u>

33.2 Commitments under letter of guarantee

In the normal course of its business, the Company provides letter of guarantees and letter of credit generally issued by the banks to its suppliers for the purchases of goods, airtime rental and electricity.

As at December 31, 2025 and 2024, the Company has letter of guarantees and letter of credits issued on behalf of the Company in amount of Baht 1.25 million.

34. RECLASSIFICATION

Certain accounts in the 2024 financial statements have been reclassified to conform to the current year's classification, without any effect to the previously reported profit (loss) or shareholder's equity. The reclassifications are as follows:

	Baht		
	Consolidated financial statements		
	Before	Reclassification	After
	Reclassification	Increase (decrease)	Reclassification
<u>Statement of financial position</u>			
As at December 31, 2024			
Trade and other current receivables	87,447,245	6,276,805	93,724,050
Other current assets	12,001,365	(7,334,492)	4,666,873
Trade and other current payables	376,944,879	1,059,973	378,004,852
Other current liabilities	2,386,875	(2,117,660)	269,215

	Baht		
	Consolidated financial statements		
	Before	Reclassification	After
	Reclassification	Increase (decrease)	Reclassification
<u>Statement of comprehensive income</u>			
For the year ended December 31, 2024			
Administrative expenses	(100,727,646)	1,597,925	(99,129,721)
Gain (loss) from sale of investments	1,680,844	(1,680,844)	-
Other expenses	(82,919)	82,919	-

	Baht		
	Separate financial statements		
	Before	Reclassification	After
	Reclassification	Increase (decrease)	Reclassification
<u>Statement of financial position</u>			
As at December 31, 2024			
Trade and other current receivables	553,577,437	364,980	553,942,417
Trade and other current payables	57,364,078	207,449	57,571,527
Other current liabilities	3,685,309	157,531	3,842,840

35. EVENTS AFTER THE REPORTING PERIOD

At the meeting of the Board of Directors No. 2/2026 held on January 28, 2026, the Board resolved to approve the investment in Tonthong Co., Ltd. with a registered capital of Baht 1 million, in the proportion of 50 percent, with a total investment value of Baht 95 million. The transaction was completed on February 18, 2026.

36. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors on February 25, 2026.



Attachments



Attachment 1

Details of directors, management, controlling persons, assigned person to take the highest responsibility in accounting and finance, assigned person to take direct responsibility in the supervision of bookkeeping, company secretary

Mr. Pongpanu Svetarundra

66 Years old

Independent Director, Chairman of the Board of Directors, Chairman of the Audit Committee

Stake in the Company as at December 31, 2025

Own : None

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">● Honorary Doctorate in Economics, Hiroshima University of Economics, Japan● M.A. (Economics), Northwestern University, USA● B. Com. (Econ), University of Auckland, New Zealand● Advanced Management Program, Harvard Business School		Thai Institute of Directors (IOD) course <ul style="list-style-type: none">● Financial Statements for Directors (FSD) class 2/2008● Role of the Chairman Program (RCP) class 21/2009● Director Certification Program (DCP) class 17/2002● Financial Institutions Governance Program (FGP) class 7/2013 Internal Training <ul style="list-style-type: none">● Board Orientation training for new directors (May 20, 2022)● ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI (October 16, 2022)● Injecting energy into 2025 to manage the organization to grow sustainably (December 18, 2024)	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
May 18, 2022 - Present	Chairman of the Board, Chairman of the Audit Committee and Independent Director	TVD Holdings Public Company Limited	Holding Company
2025 – present	Chairman of the Board, Independent Director	Ornsirin Holding Company Limited	Other management consultancy activities, not elsewhere classified
2022 – present	Independent Director	The Architects & Turnkey Company Limited	Construction
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
2018 - Present	Independent Director and Nomination and Remuneration Director	Asset World Corp Public Company Limited	Construction
2011 - Present	Chairman of the Board, Independent Director and Nomination and Remuneration Director	Crown Seal Public Company Limited	Manufacturer and Distributor of Crown Caps
2015 – April 24, 2024	Independent Director, Audit Committee Nomination and Remuneration Director	Megachem (Thailand) Public Company Limited	engaged in the import and distribution of chemical products

Mr. Vorasit Leelaaburanapong

50 Years old

Director (Authorized director), Chief Executive Officer,
Nomination and Remuneration Committee, Executive Committee

Stake in the Company as at December 31, 2025

Own : 14,151,900 (0.81%)

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course /	
<ul style="list-style-type: none">Bachelor's degree in Business Administration, Bangkok University		Thai Institute of Directors (IOD) course <ul style="list-style-type: none">Director Certification Program (DCP) class 220/2016 Internal Training <ul style="list-style-type: none">Passed Board Orientation training for new directors on July 15, 2022Injecting energy into 2025 to manage the organization to grow sustainably on Dec 18, 2024	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
June 30, 2022 - Present	Director	TVD Holdings Public Company Limited	Holding Company
August 30, 2024 - Present	Chief Executive Officer	TVD Holdings Public Company Limited	Holding Company
August 11, 2023 - Present	Nomination and Remuneration Committee, Executive Committee	TVD Holdings Public Company Limited	Holding Company
August 7, 2025 - present	Director	WICHAYA OSOT Co., Ltd.	Commerce, medicines, pharmaceuticals, chemicals, medical equipment, scientific instruments.
April 14, 2025 - present	Director	CAPITAL GROUP ASSET MANAGEMENT Co., Ltd.	Asset Management Company under the scope, criteria, and conditions prescribed by law.
April 1, 2025 - present	Director	TVD Broker Co., Ltd.	Business selling products and services through TV and online channels
February 19, 2025 - present	Director	Edutransformer Group Co., Ltd.	Education, educational media, and training services.
March 14, 2024 - present	Director	TVD LINK Co., Ltd.	Investing in the broadcasting business, whether radio or television, by producing or providing content as audio, video, or data.

Working experiences during last 5 years and position in other company			
March 7, 2024 – present	Director	TVD ALPHA Co., Ltd.	Holding Company
August 11, 2023 – July 9, 2025	Investment committee	TVD Holdings Public Company Limited	Holding Company
September 9, 2023 – August 29, 2024	Acting Chief Executive Officer	TVD Holdings Public Company Limited	Holding Company
September 28, 2022 – October 16, 2025	Director	X-Presso (Thai) Co., Ltd.	Product and parcel delivery service
July 7, 2022 - October 16, 2025	Director	TV Direct Co., Ltd.	Business selling products and services through TV and online channels
April 10, 2024 – August 8, 2024	Director	TVD Exousia Co., Ltd.	Comprehensive entertainment service
April 22, 2023 – August 8, 2024	Director	TVD Broker Co., Ltd.	Life and non-life insurance brokerage services
July 11, 2023 – March 22, 2024	Director	ABPO Co., Ltd.	Consulting services for strategic planning and management with integrated innovation and technology.
2018 – Present	Director	V Lee Consulting Co., Ltd.	Consulting services
January 9, 2023 – October 31, 2024	Director	GREENERGY X CO., LTD.	Business in electrical installation
2015 – August 2024	Director	Grande9gif Co., Ltd.	Consulting services
2008 - 2018	Chief Executive Officer	PSI Broadcasting Co., Ltd.	Channel frequency rental business and network services / Program scheduling and subscription television broadcasting (except online)
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

Mr. Wirasack Wirojwattanakul**60 Years old**

Director (Authorized director), Chairman of the Executive Committee, Chairman of the Risk Management Committee and the Nomination and Remuneration Committee

Stake in the Company as at December 31 ,2025

Own : 30,930,000 Shares (1.765%)

Spouse and minor child : None

Family relationship with other executives : None



Education	Training course / Thai Institute of Directors (IOD) course
<ul style="list-style-type: none"> Bachelor degree from Engineering Faculty in Electronics Engineering, Tokai University, Japan 	<p>Thai Institute of Directors (IOD) course</p> <ul style="list-style-type: none"> Director Accreditation Program (DAP) class 90/2011 <p>Internal Training</p> <ul style="list-style-type: none"> ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI (October 16, 2022) Injecting energy into 2025 to manage the organization to grow sustainably (December 18, 2024) <p>External Training</p> <ul style="list-style-type: none"> TMA: The Cullinan: The Making of the Digital Board (March 16, 2023 – June 8, 2023)

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
August 17, 2007 - Present	Director (Authorized director), Chairman of the Executive Committee, Chairman of the Risk Management Committee and the Nomination and Remuneration Committee	TVD Holdings Public Company Limited	Holding Company, operates business with income mainly from holding shares in other companies
August 7, 2025 - present	Director	WICHAYA OSOT Co., Ltd.	Commerce, medicines, pharmaceuticals, chemicals, medical equipment, scientific instruments.
April 14, 2025 - present	Director	CAPITAL GROUP ASSET MANAGEMENT Co., Ltd.	Asset Management Company under the scope, criteria, and conditions prescribed by law.
April 1, 2025 - present	Director	TVD Broker Co., Ltd.	Business selling products and services through TV and online channels
February 19, 2025 - present	Director	Edutransformer Group Co., Ltd.	Education, educational media, and training services.
March 14, 2024 - present	Director	TVD LINK Co., Ltd.	Investing in the broadcasting business, whether radio or television, by producing or providing content as audio, video, or data.
March 7, 2024 - present	Director	TVD ALPHA Co., Ltd.	Holding Company

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
October 19, 2022 – present	Director	TVDC Co., Ltd.	Loan services with real estate or immovable property as collateral Asset and digital currency sales service
September 23, 2019 - present	Director	TVDM Co., Ltd.	Asset management
July 27, 2022 - October 17, 2025	Director	TV Direct Co., Ltd.	Business selling products and services through TV and online channels
September 28, 2022 - October 17, 2025	Director	X-Presso (Thai) Co., Ltd.	Product and parcel delivery service
January 16, 2025 – August 14, 2025	Director	Master Channel Co., Ltd.	Investing in the broadcasting business, whether radio or television, by producing or providing content as audio, video, or data.
February 21, 2025 - August 13, 2025	Director	TVD BROADCAST	Investing in the broadcasting business, whether radio or television, by producing or providing content as audio, video, or data.
January 4, 2021 - March 27, 2024	Director	ABPO Co., Ltd.	Consulting services for strategic planning and management with integrated innovation and technology
October 17, 2014 - March 26, 2024	Director	TVD Broker Co., Ltd.	Property insurance broker service
November 26, 2013 - July 31, 2020	Chairman of the Board	TVD Shopping Co., Ltd.	Home shopping
2005 – Present	General Manager	USE Electronics Co., Ltd.	Electronic equipment distribution
March 10, 2000 - Present	Director	Saidep Co., Ltd. (Thailand)	Dealers and install anti-theft alarm systems
May 12, 2010 - Present	Director	Vieda Med Co., Ltd.	Importer and distributor of medicine and medical equipment
November 14, 2002 - Present	Director	Reyon Asia Co., Ltd.	Tool and equipment retailer
November 25, 2006 - Present	Director	RBS Products Co., Ltd	Buying and selling used decorative furniture for home and building

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
August 11, 2008 - Present	Director	B.B. Battery Asia Co., Ltd.	Battery distributor
April 28, 1994 - Present	Director	Retail Business Solution Co., Ltd.	Product shelves distributor
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
December 29, 2020 - Present	Director, Chairman of the Executive Committee	Openserve Public Company Limited	Distributor and producer of digital media, learning materials in the form of eBooks, digital videos, and printed media or books. We also provide a comprehensive educational platform, both developed in-house for corporate clients and custom-developed to meet client needs.

Mr. Lertpong Yongthanasarat

61 Years old

Director

Stake in the Company as at December 31, 2025

Own : 11,013,193 (0.62%)

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">M Aletheia University, Taiwan – Bachelor of Tourism Industry		Thai Institute of Directors (IOD) course <ul style="list-style-type: none">Director Accreditation Program (DAP) year 2011 Internal Training <ul style="list-style-type: none">ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI (October 16, 2022)Injecting energy into 2025 to manage the organization to grow sustainably (December 18, 2024) External Training <ul style="list-style-type: none">TMA: “The Cullinan: The Making of The Digital Board”, 2022	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
September 21, 2018 - Present	Director	TVD Holdings Public Co., Ltd.	Holdings Company
July 20, 2023 – October 17, 2025	Director	TV Direct Co., Ltd.	Business selling products and services through TV and online channels
January 1999 - Present	Managing Director	Dragon Louis International Co., Ltd.	Importation and distribution of medical equipment
January 1996 - August 1998	Regional Sales Director	Corpora S.A. (Chile)	Importation of consumer products
July 1988 - December 1995	Regional Sales Manager	Delta Air Lines (America)	Airlines
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

Mr. Napong Sirikantayakul

68 Years old

Independent Director and Audit Committee

Stake in the Company as at December 31, 2025

Own : None
Spouse and minor child : None
Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">● Bachelor of Accountancy, Bangkok University● Master of Economics Program in Financial Economics, The National Institute of Development Administration		Thai Institute of Directors (IOD) course <ul style="list-style-type: none">● Director Certification Program (DCP), 2006● Audit Committee Program (ACP), 2015 Internal Training <ul style="list-style-type: none">● Board Orientation training for new directors (October 31, 2022)● ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI (December 16, 2022)● Injecting energy into 2025 to manage the organization to grow sustainably (December 18, 2024)	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
November 12, 2022 - Present	Independent Director and Audit Committee	TVD Holdings Public Co., Ltd.	Holding Company
October 12, 2022 - Present	Director and Independent Director	TVD Holdings Public Co., Ltd.	Holding Company
July 2019 - June 2022	Director and Independent Director	Thailand Post Distribution Co., Ltd.	State Enterprise
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
July 2021 - Present	Director and Independent Director	Sahaviriya Steel Industries Public Co., Ltd.	Steel Industry

Mr. Akkakit Maiket

40 Years old

Director (Authorized director)

Stake in the Company as at December 31, 2025

Own : 7,000,000 (0.40%)

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">● Master Degree in Accounting: Thammasat University● Bachelor Degree in Accounting: Bangkok University		Internal Training <ul style="list-style-type: none">● Board Orientation training for new directors (October 31, 2022)● ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI (December 16, 2022)● Injecting energy into 2025 to manage the organization to grow sustainably (December 18, 2024)	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
August 10, 2023 - present	Director (Authorized director)	TVD Holdings Public Company Limited	Holding Company
2023 - Present	Director	Aekkhun co., ltd.	Business consulting activities
2019 - Present	Director	Setthamit Co., Ltd.	Hotels, Resorts and Suites
2019 - Present	Director	Prasert Management Co., Ltd.	Hotels, Resorts and Suites
August 10, 2023 – November 9, 2025	Nomination and Remuneration Committee, Investment Committee and Executive Committee	TVD Holdings Public Company Limited	Holding Company
October 1, 2024 – November 9, 2025	Director	TVD Broker Co., Ltd.	Business selling products and services through TV and online channels
March 14, 2024 - November 9, 2025	Director	TVD Link Co., Ltd.	Holding Company
March 7, 2024 - November 9, 2025	Director	TVD Alpha Co., Ltd.	Holding Company
October 29, 2023 - November 9, 2025	Director	TVD C Co., Ltd.	Loan services with real estate or immovable property as collateral
June 29, 2023 – November 9, 2025	Director	TVDM Co., Ltd.	Asset management

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
February 19, 2025 – November 9, 2025	Director	Edutransformer Group Co., Ltd.	Education, educational media, and training services.
January 16, 2025 – August 14, 2025	Director	Master Channel Co., Ltd.	Investing in the broadcasting business, whether radio or television, by producing or providing content as audio, video, or data.
February 15, 2024 – August 13, 2025	Director	TVD Broadcast Co., Ltd.	Invest in the business of spreading or broadcasting Radio and television by producing or providing services in the form of audio or image or information
July 13, 2023 - April 1, 2024	Director	TVD Broker Co., Ltd.	Property insurance broker service
July 11 2023 – March 22, 2024	Director	ABPO Co., Ltd.	Consulting services for strategic planning and management with integrated innovation and technology
July 10, 2023 - April 1, 2024	Director	X-Presso (Thai) Co., Ltd.	Product and parcel delivery service
July 7, 2023 - April 9, 2024	Director	TVD Exousia Co., Ltd.	Comprehensive entertainment service
July 7, 2022 – April 1, 2024	Director	TV Direct Co., Ltd.	Business selling products and services through TV and online channels
June 30, 2022 - August 10, 2023	Director	TVD Holdings Public Co., Ltd.	Holding Company
2019 – August 2024	Risk Management Committee	Real Sector Groups Co., Ltd.	Accounting, book keeping and auditing activities tax consulting
2021 - 2023	Director	Garuda Healthcare Co., Ltd.	Wholesale of pharmaceutical and medical products
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
2022 - Present	Director, Independent Director and Audit Committee	Bliss Innovation Company Limited	Information Technology, Telecommunications and Software and Hardware Services Infrastructure

Miss Anunya Ngamwannakul**46 Years old****Independent Director, Audit Committee and Risk Management Committee****Stake in the Company as at December 31, 2025**

Own : None

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">● Master's degree: Master of Business Administration Program, Thammasat University● Bachelor's degree: Bachelor of Accounting Program, Thammasat University		Internal Training <ul style="list-style-type: none">● Board Orientation training for new directors (May 20, 2022)● ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI (December 16, 2022)● Injecting energy into 2025 to manage the organization to grow sustainably (December 18, 2024) Other Training <ul style="list-style-type: none">● Future Finance (October 8, 2025)	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
May 18, 2022 - Present	Independent Director, Audit Committee and Risk Management Committee	TVD Holdings Public Co., Ltd.	Holding Company,
2021 - Present	Chief Financial Officer	MT Food Systems Co., Ltd.	Sales of systems, machinery and equipment using advanced technology for food industry
2001 – 2018	Senior Audit Manager	EY Office Company Limited	Audit Services
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
2021 - 2022	Assistant Vice President	Kasikornbank Public Co., Ltd.	Commercial Bank

Mr. Anit Norkao

40 Years old

Director (Authorized director)

Stake in the Company as at December 31, 2025

Own : None

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">Bachelor of Arts in Communication Arts, Radio and Television Broadcasting		Internal Training <ul style="list-style-type: none">Board Orientation training for new directors (February 27, 2025)	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
February 27, 2025 - Present	Director (Authorized director)	TVD Holdings Public Company Limited	Holding Company
November 18, 2025 - Present	Director	TVD ALPHA Co., Ltd.	Holding Company
November 18, 2025 - Present	Director	TVD M COMPANY LIMITED	Asset management
November, 2024 – Present	Director	WARANZ FAMILY GROUPS COMPANY LIMITED	Holding Company
February, 2024 - Present	Director	AIMO CREATION COMPANY LIMITED	Advertising
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

Miss Jiraporn Pinijnorachai**47 Years old**

Director (Authorized director), Executive Committee, Risk Management Committee,
Acting of Chief Financial Officer and Acting of Company Secretary

Stake in the Company as at December 31, 2025

Own : None

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">● Master Degree in Accounting: Thammasat University● Bachelor Degree in Accounting: Bangkok University		Internal Training <ul style="list-style-type: none">● Board Orientation training for new directors (October 31, 2022)● ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI (December 16, 2022)● Injecting energy into 2025 to manage the organization to grow sustainably (December 18, 2024) External Training <ul style="list-style-type: none">● Insight in SET No. 3/2024 (October 9 – 10, 2024)	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
February 27, 2025 – present	Nomination and Remuneration Committee	TVD Holdings Public Co., Ltd.	Holding Company
August 13, 2024 - present	Acting of Chief Financial Officer and Acting of Company Secretary	TVD Holdings Public Co., Ltd.	Holding Company
October 6, 2022 – Present	Director (Authorized director), Executive Committee and Risk Management Committee	TVD Holdings Public Co., Ltd.	Holding Company
April 14, 2025 - present	Director	CAPITAL GROUP ASSET MANAGEMENT Co., Ltd.	Asset Management Company under the scope, criteria, and conditions prescribed by law.
March 7, 2024 - present	Director	TVD Alpha Co., Ltd.	Holding Company
July 10, 2023 – present	Director	TVDM Co., Ltd.	Asset management
October 19, 2022 - present	Director	TVDC Co., Ltd.	Loan service with real estate, assets or real estate as collateral
November 2022 – present	Director	Biomass Pellet Ngao Lampang Co., Ltd.	Biomass Energy

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
August 2022 - present	Director	BIOMASS PELLETS CHOMTHONG Co., Ltd.	Biomass Energy
September 2022 - February 7, 2025	Director	BRR Innovation Renewable Technology Co., Ltd.	Biomass Energy
October 1, 2024 – November 17, 2025	Director	TVD Broker Co., Ltd.	Business selling products and services through TV and online channels
March 14, 2024 – November 17, 2025	Director	TVD Link Co., Ltd.	Investing in business of broadcasting or broadcast on radio and television by producing or providing services in the form of sound or images or information
January 16, 2024 – August 14 2025	Director	Master Channel Co., Ltd.	Investing in business of broadcasting or broadcast on radio and television by producing or providing services in the form of sound or images or information
February 15, 2024 – August 13, 2025	Director	TVD Broadcast Co., Ltd.	Investing in business of broadcasting or broadcast on radio and television by producing or providing services in the form of sound or images or information
August 2022 – December 31, 2024	Chief Investment Officer	The Garuda Power Co., Ltd.	Investment
July 13, 2023 – April 1, 2024	Director	TVD Broker Co., Ltd.	Manage and process data
July 11, 2023 – March 22, 2024	Director	ABPO Co., Ltd.	Consulting services for strategic planning and management with integrated innovation and technology.
July 10, 2023 – April 1, 2024	Director	X-Presso (Thai) Co., Ltd.	Product and parcel delivery service
July 7, 2023 – April 1, 2024	Director	TV Direct Co., Ltd.	Business selling products and services through TV and online channels
October 31, 2022 – April 9, 2024	Director	TVD Exousia Co., Ltd.	Comprehensive entertainment service
August 2019 - July 2022	Audit Director	Mazars Co., Ltd.	Audit Services

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
January 2019 - August 2019	Chief Financial Officer	CPT Drives and Power Public Co., Ltd.	Distribution and Installation of Electrical Equipment
December 2017 - January 2019	Senior Manager - IFRS 9 Implementation	EY Office Co., Ltd.	Accounting Advisory
June 2016 - December 2017	Senior Manager - Learning & Development	EY Office Co., Ltd.	Audit Services
July 2015 - May 2016	Head of Reporting and Disclosure Department	Boutique Corporation Co., Ltd.	Real Estate
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

Company Secretary

The resolution of the Board of Directors at Meeting No.5/2024, approved Miss Jiraporn Pinijnorachai to be the Acting of Company Secretary Since August 13, 2024 and The Company Secretary performs duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act responsibilities of the person in this position are as follows:

Scope of Duties and Responsibilities

1. Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors--Section 89/15 of the Securities and Exchange Act. Responsibilities of the person in this position are as follows:
 - a. Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors--Section 89/23 of the Securities and Exchange Act.
 - b. Organize meetings for the Board of Directors and the company's shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company's Best Practices.
 - c. Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.
 - d. Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting.
 - e. Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.
 - f. Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.
 - g. Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.

- h. Keep in place copies of reports of changes in securities holding of the company’s directors or executives.
- i. Provide information and suggestions to the company’s directors on the compliance with the laws related to the company’s business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.
- j. Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.
- k. Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board

In the case that the Company Secretary leaves his position or unable to perform duties, The Board of Directors appoints a new Company Secretary within ninety (90) days from the date the previous Company Secretary leaves his position or unable to perform duties. During that time, the Board of Directors must assign one of the Directors to act as the Company Secretary until an appointed Company Secretary.

Mr. Kanakorn Jetatikarn

38 Years old

Senior Director of Accounting and Finance (Accounting Supervisor)

Stake in the Company as at December 31, 2025

Own : None

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">● Master’s degree MBA Ramkhamhaeng University● Bachelor’s degree Bachelor of Accountancy (Accounting) University of the Thai Chamber of Commerce		<p>Accounting Training Courses:</p> <ul style="list-style-type: none">● Fundamental of TFRS 9, Class 1/2022, Federation of Accounting Professions.● Revenue Recognition Criteria under TFRS 15 for General Businesses and Key Audit Matters in Revenue Recognition, Class 1/2022.● Insight into Key Financial Reporting Standards and Understanding Auditor’s Reports, Class 2/2022. <p>Internal Training:</p> <ul style="list-style-type: none">● New Executive Orientation (December 25, 2024). <p>Other Training:</p> <ul style="list-style-type: none">● "Become a Great Leader with Effective Coaching and Feedback" (2024), Thailand Productivity Institute.● Anti-Money Laundering and Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT) Training Course (2024).<ul style="list-style-type: none">○ <i>Note: Compliant with the Anti-Money Laundering Board Regulations on Training for Reporting Entities under Sections 13 and 16, B.E. 2563 (2020), Anti-Money Laundering Office (AMLO).</i>	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
December 2024 - Present	Senior Accounting and Finance Director	TVD Holding Public Company Limited	Holding
October 2021 - December 2024	Accounting and Finance Director	IFCG Public Company Limited.	Real estate agent
July 2018 - October 2021	Senior Accounting and Finance Manager	Saha Lawson Co.,Ltd.	Retail
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

Mr. Samran Sitthisrichan

62 Years old

Director of Human Resources and General Administration

Stake in the Company as at December 31, 2025

Own : None

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">Bachelor of Science (B.Sc.) in Cooperative Promotion, Sukhothai Thammathirat Open University.		-	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
2021 - Present	Director of Human Resources and General Administration	TVD Holdings Public Company Limited	Holding Company
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

Mr. Suphat Kittivanakul

37 Years old

Director of Information Technology

Stake in the Company as at December 31, 2025

Own : None

Spouse and minor child : None

Family relationship with other executives : None



Education		Training course / Thai Institute of Directors (IOD) course	
● Bachelor of Business Administration (B.B.A.), Major in Computer Information Systems, Assumption University.		-	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
2024 – Present	Director of Information Technology	TVD Holdings Public Company Limited	Holding Company
2024	Product Owner	SCB TechX Co.,Ltd	Technology
2023	Product Owner	Siam Commercial Bank PLC	Banking
2023	Product Manager	Buzzebees Co.,Ltd	Online Platforms
2020	Tech Director	Movefast Co.,Ltd	E-commerce
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			



Attachment 2

Details of the subsidiaries, directors

Attachment 2 Information of Subsidiaries' Directors

Of TVD Holdings Public Company Limited as of December 31,2025

Company	List of committee members	Signing authority
TVD Broker Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Mr. Vorasit Leelaaburanapong 3. Miss Jiraphan Jongsakul	Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong or Miss Jiraphan Jongsakul, two of these directors co-sign their names and affix the Company seal.
TVD Link Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Mr. Vorasit Leelaaburanapong	Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong, two of these directors co-sign their names and affix the Company seal.
Wichaya Osot Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Mr. Vorasit Leelaaburanapong 3. Miss Jiraphan Jongsakul	Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong or Miss Jiraphan Jongsakul, two of these directors co-sign their names and affix the Company seal.
Edutransformer Group Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Mr. Vorasit Leelaaburanapong	Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong, two of these directors co-sign their names and affix the Company seal.
TVD Alpha Co., Ltd	1. Mr. Wirasack Wirojwattanakul 2. Mr. Vorasit Leelaaburanapong 3. Miss. Jiraporn Pinijnorachai 4. Mr. Anit Norkeo 5. Ms. Rattiporn Sriwachirathorn	Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong or Miss. Jiraporn Pinijnorachai or Mr. Anit Norkeo or Ms. Rattiporn Sriwachirathorn two of these directors co-sign their names and affix the Company seal.
TVD M Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Miss. Jiraporn Pinijnorachai 3. Mr. Anit Norkeo	Mr. Wirasack Wirojwattanakul or Miss. Jiraporn Pinijnorachai or Mr. Anit Norkeo, two of these directors co-sign their names and affix the Company seal.
TVDC Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Miss. Jiraporn Pinijnorachai 3. Ms. Kritsana Boonngam-anong	Mr. Wirasack Wirojwattanakul or Miss. Jiraporn Pinijnorachai or Ms. Kritsana Boonngam-anong, two of these directors co-sign their names and affix the Company seal.
Capital Group Asset Management Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Mr. Vorasit Leelaaburanapong 3. Miss. Jiraporn Pinijnorachai	Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong or Miss. Jiraporn Pinijnorachai, two of these directors co-sign their names and affix the Company seal.



Attachment 3

Details of the Internal Audit Supervisor and Compliance Unit
Supervisors

Detail of Head Internal Audit and Head Compliance

Detail of Head Internal Audit

TVD Holding Public Company Limited has appointed Quantum Point Consulting Company Limited to be the Company's internal auditor. Quantum Point Consulting Company Limited has assigned Miss Jittinun Ariyapongpaisan, holds the position Assistant Internal Audit Manager work as the main responsible person in performing the duties of internal auditor of the Company and report the results of such inspection to the Audit Committee on a quarterly basis. The Audit Committee has considered the qualifications of Quantum Point Consulting Company Limited by Miss Jittinun Ariyapongpaisan and has concluded that they are appropriate enough with the performance of such duties because they are independent and have experience in internal auditing.

In addition, the Company has established a system for supervising the business operations of the Company and its subsidiaries in accordance with laws, rules, regulations, policy and requirements of relevant official agencies such as SEC, SET etc., and has established policy Corporate Governance to determine the Board of Directors, Audit Committee, Executives department or agency and employees must act according to the law including communicating with employees to make them aware that every employee has duties and responsibility for studying and understanding the law including rules and regulations related to responsible work and perform it correctly and completely strictly following the rules

Miss Jittinun Ariyapongpaisan, 41 Years old

Internal Auditor

Stake in the Company as at December 31, 2025

Own : None

Spouse and minor child : None

Family relationship with other executives : None

Education	Training course
<ul style="list-style-type: none"> Master of Business Administration (MBA) in Management, University of the Thai Chamber of Commerce Bachelor of Business Administration (BBA) in Accounting, First Class Honors, Rajamangala University of Technology Rattanakosin, Bpitpimanukul Chakkravat Campus 	<ul style="list-style-type: none"> Certified Internal Auditor of Thailand (CPIAT) Certificate, Batch 37, The Institute of Internal Auditors, Thailand IT Audit for Non-IT Auditor Masterclass Certificate Program (30 hours), National Science and Technology Development Agency (NSTDA) Corruption Prevention Working Paper Development Course, Batch 1/61, The Institute of Certified Public Accountants of Thailand under Royal Patronage Risk-Based Audit Course, The Institute of Internal Auditors, Thailand CIA Review Part I, Batch 1/61

<ul style="list-style-type: none">● Certified Internal Auditor of Thailand, Registration No. 568, with Certificate and License issued by CPIAT● Certified Public Accountant License, Registration No. 10212 (CPA Thailand)● IT Audit for Non-IT Auditor Masterclass Certificate	<ul style="list-style-type: none">● Audit Sampling for Internal Audit Course, The Institute of Internal Auditors, Thailand● Integrated Audit of Revenues and Receivables and Integrated Audit of the Purchasing System and Payables Course, The Institute of Internal Auditors, Thailand		
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
2015 - Present	Assistant Internal Audit Manager	Quantum Point Consulting Co., Ltd.	Providing consulting services in designing, implementing, and assessing the adequacy of internal control systems.
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

Head of Compliance Unit

The Company appointed Miss Jiraporn Pinijnorachai to act as Head of the Compliance Unit in order to support the Board in monitoring the performance of the management, employees as well as other units in the organization to ensure compliance with the relevant laws, rules and regulations of the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand (SET); and to coordinate with the governing authorities to update the relevant laws, rules and regulations governing the Company's business operation. The Board of Directors would set a monitoring work plan and assessment system, review and adjust the work plan, on a yearly basis, to align with the changing situations and regulations. The profile information of the Head of Compliance Unit as follow

Miss Jiraporn Pinijnorachai

45 Years old

Director (Authorized director), Executive Committee, Risk Management Committee, Acting of Chief Financial Officer and Acting of Company Secretary

Stake in the Company as at December 31, 2025

Own : None

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course / Thai Institute of Directors (IOD) course	
<ul style="list-style-type: none">● Master Degree in Accounting: Thammasat University● Bachelor Degree in Accounting: Bangkok University		Internal Training <ul style="list-style-type: none">● Board Orientation training for new directors (October 31, 2022)● ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI (December 16, 2022)● Injecting energy into 2025 to manage the organization to grow sustainably (December 18, 2024) External Training <ul style="list-style-type: none">● Insight in SET No. 3/2024 (October 9 – 10, 2024)	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
October 1, 2024 – present	Director	TVD Broker Co., Ltd.	Manage and process data
August 13, 2024 - present	Acting of Chief Financial Officer and Acting of Company Secretary	TVD Holdings Public Co., Ltd.	Holding Company
March 14, 2024 - present	Director	TVD Link Co., Ltd.	Holding Company
March 7, 2024 - present	Director	TVD Alpha Co., Ltd.	Holding Company
February 15, 2024 - present	Director	TVD Broadcast Co., Ltd.	Investing in business of broadcasting or broadcast on radio and television by producing or providing services in the form of sound or images or information
July 10, 2023 – present	Director	TVDM Co., Ltd.	Asset management

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
November 2022 – present	Director	Biomass Pellet Ngao Lampang Co., Ltd.	Biomass Energy
October 19, 2022 - present	Director	TVDC Co., Ltd.	Loan service with real estate, assets or real estate as collateral
October 6, 2022 – Present	Director (Authorized director), Executive Committee and Risk Management Committee	TVD Holdings Public Co., Ltd.	Holding Company
September 2022 - present	Director	BRR Innovation Renewable Technology Co., Ltd.	Biomass Energy
August 2022 - present	Director	BIOMASS PELLETS CHOMTHONG Co., Ltd.	Biomass Energy
August 2022 – December 31, 2024	Chief Investment Officer	The Garuda Power Co., Ltd.	Investment
July 13, 2023 – April 1, 2024	Director	TVD Broker Co., Ltd.	Manage and process data
July 11, 2023 – March 22, 2024	Director	ABPO Co., Ltd.	Consulting services for strategic planning and management with integrated innovation and technology.
July 10, 2023 – April 1, 2024	Director	X-Presso (Thai) Co., Ltd.	Product and parcel delivery service

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
July 7, 2023 – April 1, 2024	Director	TV Direct Co., Ltd.	Business selling products and services through TV and online channels
October 31, 2022 – April 9, 2024	Director	TVD Exousia Co., Ltd.	Comprehensive entertainment service
August 2019 - July 2022	Audit Director	Mazars Co., Ltd.	Audit Services
January 2019 - August 2019	Chief Financial Officer	CPT Drives and Power Public Co., Ltd.	Distribution and Installation of Electrical Equipment
December 2017 - January 2019	Senior Manager - IFRS 9 Implementation	EY Office Co., Ltd.	Accounting Advisory
June 2016 - December 2017	Senior Manager - Learning & Development	EY Office Co., Ltd.	Audit Services
July 2015 - May 2016	Head of Reporting and Disclosure Department	Boutique Corporation Co., Ltd.	Real Estate
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

Company Secretary

The resolution of the Board of Directors at Meeting No.5/2024, approved Miss Jiraporn Pinijnorachai to be the Acting of Company Secretary Since August 13, 2024 and The Company Secretary performs duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act responsibilities of the person in this position are as follows:

Scope of Duties and Responsibilities

1. Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the

criteria for directors--Section 89/15 of the Securities and Exchange Act. Responsibilities of the person in this position are as follows:

- a. Perform his/her duties responsibly, cautiously, and honestly while complying with the laws, objectives, regulations, resolution of the Board of Directors, and resolution of the shareholders' meeting by using the criteria for directors--Section 89/23 of the Securities and Exchange Act.
- b. Organize meetings for the Board of Directors and the company's shareholders in compliance with the law, regulations and requirements related to the company, charter, and the company's Best Practices.
- c. Take notes and prepare minutes of meetings which shall be complete within the amount of time specified by the law.
- d. Notify the resolutions and policies of the Board of Directors and shareholders to the relevant management and monitor the implementation of such resolutions and policies while coordinating and following up on the implementation of the resolutions of the Board of Directors' meetings and the resolutions of the shareholders' meeting.
- e. Prepare and keep record of director registration, meetings invitation letters, minutes of the Board of Directors' meeting, shareholders invitation letter, minutes of shareholders' meeting, and the annual report of the company. A decent and proper document storage system shall be put in place for uncomplicated search and confidentiality.
- f. Ensure that sets of information and reports are disclosed in accordance with the regulations, announcements, and requirements of the Stock Exchange of Thailand, the Securities and Exchange Commission, and other relevant regulators as well as the principles of good corporate governance.
- g. Keep in place reports of interest and certificates of independence reported by company's directors or executives, and submit a copy of the report of interest and a certificate of independence to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days as of the date the company receives such reports.
- h. Keep in place copies of reports of changes in securities holding of the company's directors or executives.
- i. Provide information and suggestions to the company's directors on the compliance with the laws related to the company's business operations, requirements, rules, and regulations of the company, including the good corporate governance policy, details on how to maintain status as a listed company on the Stock Exchange of Thailand while ensuring that significant changes in legal requirements are reported to directors and executives.
- j. Ensure that the Company Secretariat is the center of corporate records such as juristic person registration, Articles of Association, regulations, etc.

- k. Carry out any other matters as required by law and/or as assigned by the Board of Directors and/or as specified by the Capital Market Supervisory Board

In the case that the Company Secretary leaves his position or unable to perform duties, The Board of Directors appoints a new Company Secretary within ninety (90) days from the date the previous Company Secretary leaves his position or unable to perform duties. During that time, the Board of Directors must assign one of the Directors to act as the Company Secretary until an appointed Company Secretary.



Attachment 4

Assets used in business and details of property appraisal items

Attachment 4 Details of Asset Appraisal

On October 24 and 28, 2025, the Company arranged for an appraisal of several land plots (Title Deed Nos. 1829, 209763, 24156, 55643, 125214, 125215, 125216, 153396, 153397, 1391, 135253, 24168, 135250, 24177, 21163, 204143, 205067, 24179, 115428, 115429, and 115430), along with 16 items of buildings and structures, including land improvements. The total appraised value amounted to Baht 385,180,000.00. The appraisal was conducted by Kawin Appraisal Co., Ltd., an independent appraisal firm and principal appraiser approved by the Valuers Association of Thailand (VAT) and the Thai Real Estate Appraisers Association (TREAA). The valuation of these assets resulted in a surplus from the appraisal of land and buildings classified as investment properties totaling Baht 59,520,659.

On November 1st, 2020, the Company arranged the appraisal of lands, Title Deed No. 1829, 209763, 24153, 24154, 24156, 55643, 125214, 125215, 125216, 153396, 153397, 24168, 1391, 135253, 115428, 115429 and 115430, with the total appraisal price of 205,239,000.00 Baht. The land appraisal was conducted by Kawin Appraisal Co., Ltd., the asset appraisal company, and the main valuer approved by the Thai Valuers Association and the Valuers Association of Thailand. The surplus of the appraisal price of the aforesaid land was 102,678,666.40 Baht.

On November 18th, 2015, the Company arranged the appraisal of lands, Title Deed No. 1829, 209763, 24153, 24154, 24156, 55643, 125214, 125215, 125216, 153396, 153397, 24168, 1391 and 135253. The total appraisal price was 109,366,000 Baht with having Fanix Appraisal Co., Ltd., the asset appraisal company, as the main valuer approved by the Thai Valuers Association and the Valuers Association of Thailand. The surplus of the appraisal price of the aforesaid land was 58,549,604 Baht.



Attachment 5

Full version of Corporate Governance Policy and
Full version of Code of Business Ethics

Attachment 5: Corporate Governance Policy and Practices (Full Version) and Business Code of Conduct (Full Version)

Corporate Governance Policy, Practices, and Business Code of Conduct

TVD Holdings Public Company Limited has announced policies and practices related to corporate governance and business code of conduct, as well as other key policies and guidelines, including: 1. Corporate Governance Policy 2. Code of Conduct 3. Risk Management Policy 4. Investment Policy and Oversight of Subsidiaries and Joint Ventures 5. Governance and Management of Core Business Subsidiaries and Joint Ventures 6. Intercompany Transaction Policy 7. Internal Data Usage Policy 8. Conflict of Interest Prevention Policy 9. Personal Data Protection Policy 10. Anti-Corruption Policy 11. Whistle Blowing Policy 12. Corporate Social Responsibility (CSR) Policy 13. Dividend Payment Policy. These policies have been disclosed on the company's website at www.tvdh.co.th. Detailed information can be accessed via the QR code provided below.



Charters of Sub-Committees

The roles and responsibilities of the Board of Directors and various sub-committees are outlined under the section "Corporate Governance Structure and Key Information on the Board, Sub-Committees, Executives, Employees, and Others." TVD Holdings Public Company Limited has announced the charters for its sub-committees, which are publicly available on the company's website at www.tvdh.co.th. Detailed information can be accessed via the QR code provided below.





Attachment 6

Committee's Report



To Our Valued Shareholders, TVD Holdings Public Company Limited

The Audit Committee of TVD Holdings Public Company Limited consists of 3 independent directors who are fully qualified according to the requirements and perform their duties in accordance with the practices specified in the Audit Committee Charter, independently, fairly, and in accordance with the principles of good corporate governance for listed companies of the Stock Exchange of Thailand and the Securities and Exchange Commission.

During the year 2025, a total of 8 audit committee meetings were held. The number of attendance times for each member is shown below:

		Number of meetings attended
Mr. Pongpanu Svetarundra	Chairman of the Audit Committee	8/8
Mr. Napong Sirikhantayakul	Audit Committee Member	8/8
Miss. Anunya Ngamwannakul	Audit Committee Member	8/8

All audit committee members are fully qualified and perform their duties independently within their scope. The Audit Committee carry out duties and responsibilities in accordance with the charter approved by the Board of Directors, in compliance with the requirements and best practices of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee invited the management, auditors, internal auditors, and related persons to attend meetings and provide additional information on key issues to increase the effectiveness and efficiency of audits and reviews. The Audit Committee reported the results of considerations and comments to the Board of Directors on a quarterly basis to ensure proper action. The summary of the audit committee's duties are as follows:

1. Review of financial statements and disclosure of information

The Audit Committee reviewed the quarterly financial statements and financial statements for the year 2025, which were reviewed and audited by the auditors. The Audit Committee also reviewed the material information and

received clarifications from the auditors regarding the adjustment of transactions that had a material impact on the financial statements, accounting estimates, appropriateness of accounting methods, including accuracy, completeness, and adequacy of information disclosure in financial statements. The Audit Committee ensured that the preparation of the financial statements complied with the requirements of the laws, accounting standards, and financial reporting standards. The scope of the audit, independence of the auditor, and the auditor's observations were also reviewed to make sure the financial statements were reliable, timely, and beneficial to users of financial statements.

2. Review of internal audit and internal control system

The Audit Committee reviewed the independence, duties, and responsibilities of the internal auditor. They considered the audit report and follow-up from the internal auditor in accordance with the approved audit plan covering the company's key systems to assess the adequacy, appropriateness, and effectiveness of the internal control system. The Audit Committee also considered the evaluation of the company's internal control system in accordance with the internal control framework of The Committee of Sponsoring Organizations of the Trade way Commission (COSO) using the Internal Control System Adequacy Assessment form of the Securities and Exchange Commission. The Audit Committee reported the results of the internal control system to the Board of Directors on a quarterly basis and provided useful recommendations to the internal control system to continuously implement corrective actions based on the internal audit report. The Audit Committee concluded that the Company's internal control system is adequate and appropriate, and no significant issues or deficiencies were found that could affect the Company.

3. Good corporate governance review

The Audit Committee promoted and provided recommendations for the Company to have appropriate management and corporate governance in accordance with good governance principles. The Audit Committee reviewed the ethics policy, anti-corruption policy, and whistleblowing policy. Issues received through whistleblowing channels were monitored and addressed directly to the Chairman of the Audit Committee. In addition, the Company expressed its intention to participate in the fight against corruption and was certified by the Collective Action Coalition Against Corruption (CAC) in 2016.

4. Review compliance with relevant regulatory authorities

The Audit Committee reviewed compliance with the laws and regulations governing securities and exchange, including Securities and Exchange Commission Regulations, the requirements of the Stock Exchange of Thailand, and any other laws relating to the Company's business operations, as well as the obligations that the Company has with third parties. The Audit Committee did not find any material issues of conduct contrary to the laws and the regulations.

5. Review related-party transactions or transactions that may have conflicts of interest

The Audit Committee reviewed and provided comments on transactions between the Company and related persons or juristic persons, as well as transactions that may have conflicts of interest with the Company. The Audit Committee ensured that such transactions are disclosed in accordance with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Audit Committee is of the opinion that the transactions are reasonable. The Company conducts its business trade in accordance with normal terms of fairness and maximum benefit to the Company, including the accurate and complete disclosure of material items in the financial statements and notes to the financial statements.

6. Consideration and nomination of auditors and audit fees

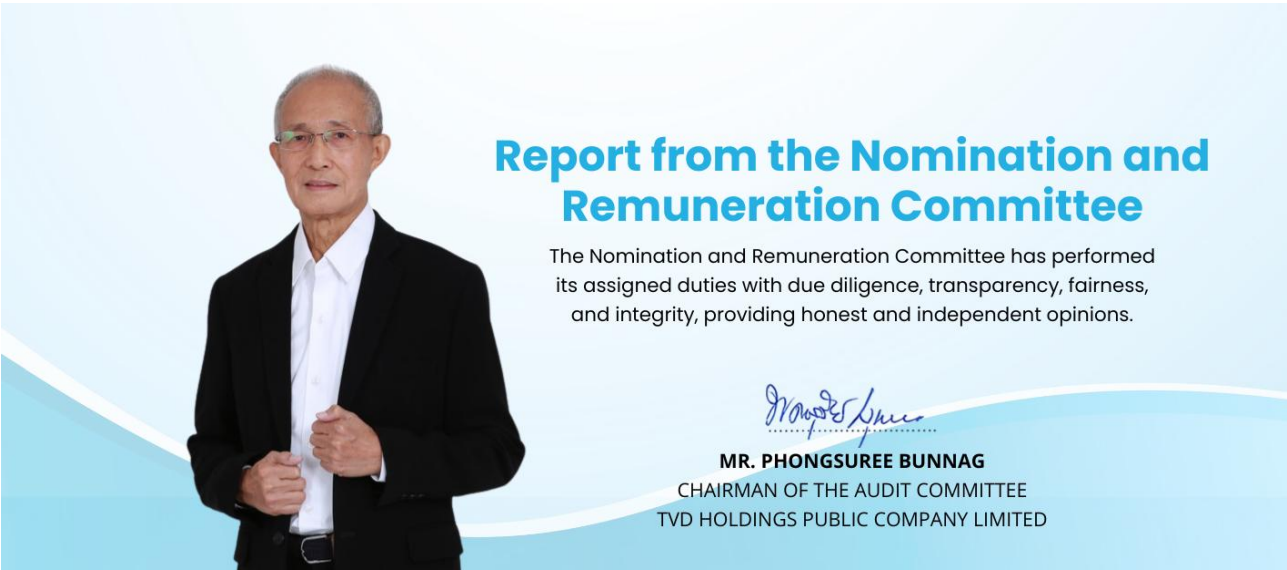
The Audit Committee considered and assessed the independence, knowledge, ability, and performance of the auditor for the year 2025, and found their overall performance to be satisfactory. For the year 2025, the Committee proposed to the Board of Directors for approval and to present to the Annual General Meeting of Shareholders for the approval of audit fees and the appointment of MISS SORAYA TINTASUWAN, Certified Public Accountant No. 8658, and/or Miss METHAVEE CHANASONGKRAM, Certified Public Accountant No. 12784, and/or MISS NANNAPHAT WANNASOMBOON, Certified Public Accountant No.7793, and/or MISS SULALIT ARDSAWANG, Certified Public Accountant No.7517 of DHARMNITI AUDITING CO., LTD. ("DAA") as the company's auditor for the year 2025.

7. Maintaining the quality of the audit committee

The Audit Committee followed the Charter of the Audit Committee and reviewed it in accordance with the current situation and good corporate governance principles, presenting it to the Board of Directors for annual approval. The Audit Committee undertook a self-assessment and found that all audit committee members fulfilled the mission fully under the Charter of the Audit Committee, providing useful opinions and suggestions continuously with independence and contributing to the effective implementation of good corporate governance system.

Overall comments and observations:

For the year 2025, the company maintained accurate and reliable accounting and financial reporting systems, adequate and appropriate internal control, good corporate governance, and compliance with laws, rules, and regulations relating to the Company's business operations. The Audit Committee has used knowledge, ability, experience, and prudence in performing duties in accordance with the Audit Committee Charter, which has been fully and independently approved by the Board of Directors. The Committee has not encountered any restrictions in obtaining information, resources, and cooperation from management, employees, and related parties. It has provided opinions and suggestions honestly and impartially for the benefit of all stakeholders equally.



To Our Valued Shareholders, TVD Holdings Public Company Limited

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors under the duties specified in the Nomination and Remuneration Committee Charter in determining the methods and criteria for selecting directors, managing directors, including selecting persons who should be nominated as new directors, determining the methods and criteria for paying remuneration and other benefits to the Board of Directors and subcommittees, considering and recommending the determination of annual remuneration and other benefits to the Chief Executive Officer in accordance with the duties, responsibilities, and quarterly performance evaluation criteria of the year according to various indicators, considering the budget for salary adjustments and quarterly bonuses, welfare, and other benefits of employees, executives of the Company, and subsidiaries. The indicators cover short-term and long-term goals, such as financial performance, total return on equity, and sustainability performance. In 2024, the Nomination and Remuneration Committee consisted of 5 members and held a total of 2 meetings. The details of the Nomination and Remuneration Committee's meeting attendance are as follows:

		Number of Meeting Attendances
Mr. Phongsuree Bunnag	Chairman of the Nomination and Remuneration Committee	2/2
Mr. Wirasack Wirojwattanakul	Nomination and Remuneration Committee Member	2/2
Mr. Vorasit Leelaaburanapong	Nomination and Remuneration Committee Member	2/2
Miss. Jiraporn Pinijnorachai	Nomination and Remuneration Committee Member	2/2

The Nomination and Remuneration Committee has performed its duties in accordance with its responsibilities in considering criteria, guidelines and selection processes, including considering and determining appropriate remuneration for the Company's directors and subcommittees to be presented to the Board of Directors' meeting for consideration and approval before submitting it to the shareholders' meeting for consideration and approval on an annual basis, including considering the remuneration of the Company's senior executives to be presented to the Board

of Directors' meeting for consideration and approval. In 2025, the Nomination and Remuneration Committee held 2 meetings to consider various matters and report the meeting results with opinions to the Board of Directors for consideration. The summary of the important points considered is as follows:

1. Consideration and approval of the annual salary adjustment for 2025 for employees of TVD Holdings Public Company Limited and its subsidiaries in accordance with the regulations and criteria for annual salary adjustments based on the results of employee performance evaluations throughout the year and the Company's performance. and affiliated companies
2. Consider approving the bonus payment framework for 2024 for employees of TVD Holdings Public Company Limited and affiliated companies in order to comply with the regulations and criteria for quarterly bonus payments based on the results of employee performance evaluations and the performance of the Company and affiliated companies
3. Consider approving the adjustment of the minimum wage for employees of TVD Holdings Public Company Limited and affiliated companies in order to comply with the Ministry of Labor Announcement (No.2) dated January 12, 2024 on the Minimum Wage Rate B.E. 2567
4. Consider approving the appointment of senior executive positions as follows: Mr. Vorasit Leelaaburanapong as Chief Executive Officer of TVD Holdings Public Company Limited; Miss. Jiraporn Pinijnorachai as Acting of Chief Financial Officer and Acting of Company Secretary
5. Considering the budget for salary adjustments and annual bonuses, welfare, and other benefits for employees and senior executives of the Company and affiliated companies at an appropriate rate in line with the Company's performance Sufficient for the employees' and their families' living wage
6. Provide advice on human resource management and personnel development of the company
7. Review the charter of the Nomination and Remuneration Committee, which will not be revised in 2025 because the current charter is still complete and appropriate
8. Approve the organization charter and job titles of TVD Holdings Public Company Limited and its affiliated companies

The Nomination and Remuneration Committee has performed its assigned duties with care, transparency, fairness, and has provided opinions honestly and independently. In expressing opinions and casting votes, directors who have a stake in the matter under consideration are not present at the meeting and have no right to express opinions and vote on that matter, in accordance with the principles of good corporate governance, for the greatest benefit of shareholders, investors, and all stakeholders.



To Our Valued Shareholders, TVD Holdings Public Company Limited

The executive committee is appointed by the board of directors to supervise, manage and control the company's business operations under the policy and business operation strategies as specified by the board of directors, including compliance with the executive committee charter, code of business ethics, and various laws related to business operations. In 2025, the Executive committee has 3 members as follows:

		Number of Meeting Attendances
Mr. Wirasack Wirojwattanakul	Chairman of the Executive Committee	12/12
Mr. Vorasit Leelaaburanapong	Executive Committee Member	12/12
Miss. Jiraporn Pinijnorachai	Executive Committee Executive	12/12

In 2025, the executive committee held 12 meetings to perform the duties assigned to them. In each meeting, the executive committee will jointly consider important matters and present them to the board of directors for their acknowledgment or approval as the case. In summary, the essence can be as follows

1. Report the Company's performance every quarter.
2. Present the Company's goals, business strategies, and annual plans to the Board of Directors, and be responsible for managing the Company's business in accordance with the policies, directions, and goals set.
3. Oversee the preparation of financial reports for auditors to review or audit, and provide opinions on such financial statements.
4. Consider transactions with related persons and acquisition or disposal of assets with caution, reasonableness in terms of price and other related conditions, taking into account the benefits of the Company and shareholders. Executive directors with vested interests will not participate in the decision-making process before presenting them to the Audit Committee and the Board of Directors, respectively. They also monitor the operations of each department and the Company as a whole on a monthly basis.

5. Support and encourage employees to continuously develop new innovations to create added value for products.
6. Consider and approve the Company's annual budget, investments, and financial and loan transactions that are of business significance before presenting them to the Board of Directors. For consideration and approval.
7. Supervise, promote and support the Board of Directors, executives and employees to have knowledge and understanding of the anti-corruption and corruption policies and the Company's regulations.
8. Review the Executive Board Charter to ensure that the guidelines for performing duties are appropriate and consistent with the current situation.
9. Arrange for the evaluation of the performance of the Executive Board as a group and individually 2024, with the overall evaluation results at the "Good" level and report the evaluation results to the Board of Directors for further development of work efficiency, and disclose the evaluation results in Form 56-1 One Report / Annual Report.

The Executive Board is committed to managing the business to achieve the organization's vision, mission, goals and business strategies, and to manage under the principles of good corporate governance, transparency, auditability and fairness, along with conducting business with responsibility towards society and the environment, including continuous support for the fight against corruption to enable the organization to grow and be stable.

On behalf of the Executive Board, I would like to thank shareholders, independent businessmen, customers, business partners, financial institutions, relevant government and private agencies and all employees for their trust and support. Please be assured that the Company will continue to be committed to operating the business for sustainable growth under the principles of ethics and good corporate governance to move forward steadily and sustainably.



Report from the Risk Management Committee

The Risk Management Committee is of the opinion that by 2025, the Company and its group will have a sufficiently effective risk management system to oversee the company's and group's key risks, and that this system is appropriate for the company's and group's business operations and activities.


MR. WIRASACK WIROJWATTANAKUL
CHAIRMAN OF THE RISK MANAGEMENT COMMITTEE
TVD HOLDINGS PUBLIC COMPANY LIMITED

To Our Valued Shareholders, TVD Holdings Public Company Limited

The Risk Management Committee has been appointed by the board of directors, which consists of 3 members: one independent director and two executive directors. There were 2 Risk Management Committee meetings in 2025. The list of members of the Risk Management Committee and the number of times each member attended the meeting are as follows:

		Number of Meeting Attendances
Mr. Wirasack Wirojwattanakul	Chairman of the Risk Management Committee	2/2
Miss. Jiraporn Pinijnorachai	Risk Management Committee Member	2/2
Miss. Anunya Ngamwannakul	Risk Management Committee Member	2/2

TVD Holdings Public Company Limited places great importance on risk management, particularly managing risks that impact the achievement of the company's business objectives and goals. This involves reducing the likelihood of potential risks and seizing business opportunities, ultimately creating added value for shareholders and stakeholders. In 2025, the Risk Management Committee fulfilled its duties as assigned by the Board of Directors and the Risk Management Committee Charter. Its responsibilities included defining and reviewing enterprise-wide risk management policies, goals, and frameworks to ensure suitability for the company's business operations, as well as monitoring and evaluating risks and their management effectiveness at both the departmental and organizational levels. Two meetings were held, the key points of which are summarized as follows:

1. Overseeing and monitoring risk management operations at two levels:
- Strategic risk management
 - Operational risk management

Establishing working groups for risk management at both the strategic and operational levels to ensure comprehensive operations that meet international standards. These groups have clear operational mechanisms and are consistent with the company's policies and the enterprise risk management approach.

2. Considering and monitoring the company's key risks (Key Risk Monitoring) based on the current situation affecting the company. The scope of consideration includes:

Strategic Business Risk:

In 2025, the company will continue to focus on restructuring its business into a Super Holding Company format to diversify risk and meet the needs of customers in the digital age. This approach aims to mitigate risk as the traditional home shopping business failed to meet revenue targets in 2024 due to changes in consumer behavior. Beyond the above, the company continues to prioritize seeking strategic partners to invest in new business segments (New S-Curve), including expansion into technology and finance. Thorough feasibility studies and specialized expertise, along with clear risk management plans, must be conducted before any new investment projects are undertaken.

Furthermore, the company will focus on expanding revenue by increasing the proportion of revenue from online channels (E-commerce) and service businesses (B2B Outsourcing) to reduce reliance on TV shopping and strengthen its financial position. This will be achieved by leveraging Data Analytics and AI to develop products and services that better meet the specific needs of consumers (Personalization).

The company recognizes the importance of Environmental, Social, and Governance (ESG) and is committed to conducting business responsibly. Risk assessments and preventative and corrective measures have been implemented at the strategic level. To mitigate ESG risks and build investor trust:

Operational Risk

The company continues to emphasize risk awareness to management and employees through the development of policies, guidelines, and measures. This includes providing training to employees, monitoring and verifying compliance with policies and procedures, and amending policies to align with current business operations. This ensures that operational risks are managed at a controllable and systematic level. Furthermore, emphasis is placed on safety at service locations, the availability of necessary facilities, and employee training to handle various emergencies, ensuring the company's business operations are efficient and that the safety of employees, customers, and stakeholders is maintained.

Financial Risk

The company has implemented strict cost control measures, particularly regarding the management of reserve funds, various investments, organizational restructuring, and appropriate resource planning to maintain financial liquidity and cash flow, and continuously control expenses in all aspects.

Compliance Risk

Compliance risk has been increased to develop an action plan for the company, educate employees, and emphasize compliance. Compliance with all laws, regulations, company policies, code of conduct, and orders from government agencies; policies prioritized by public companies, such as business ethics, conflict of interest policies, anti-corruption policies, policies on giving and receiving gifts, sponsorship, and entertainment, policies on charitable donations, policies on political support, and personal data protection policies, etc., that affect company directors, customers, business partners, investors, and employees. Employees are required to adhere to these policies to maintain overall internal order.

Regarding Information Technology (IT Risk):

In the era of rapid digital technology development (digital disruption), which can become a significant risk factor such as cyber risk, the company has implemented a cyber risk policy, a VPN access policy, improved and revised IT workflows, established a security working group to meet compliance standards to mitigate potential IT risks, and has developed a cyber risk prevention plan and conducted an assessment of its readiness to respond to cyber threats.

Corruption Risk

All forms of corruption damage development and pose a significant obstacle to the sustainable growth of organizations. The company has declared its intention and received certification as a member of the Private Sector Collective Action against Corruption (CAC). Furthermore, it focuses on training employees to understand the importance of being a transparent organization free from all forms of corruption, leading to sustainable growth.

Therefore, risk mitigation measures have been considered, both preventive and corrective, to ensure comprehensive and appropriate implementation on an ongoing basis.

3. Consideration is given to risk assessment criteria in two aspects: assessing the likelihood and assessing the impact of each risk to determine the risk level. This ensures sound principles and sufficient supporting data for risk assessment, reflecting the reality of the key risks that the company prioritizes and monitors, leading to accurate, appropriate, and highly effective management.
4. Consideration is given to implementing risk management according to international mechanisms and standards, starting with monitoring current risks and identifying new risks, assessing risks, and defining risk management measures. And monitoring for risk reporting, by storing risk information in the form of a risk register, including the establishment of an operational risk management manual that must define clear plans and procedures that can be immediately implemented.
5. Review the Risk Management Committee Charter to ensure that the guidelines for performing duties are appropriate and consistent with the current situation.
6. Conduct annual performance evaluations of the Risk Management Committee, both as a committee and individually, for the year 2025, with an overall evaluation result at the "Excellent" level, and report the evaluation results to the Board of Directors for use in developing efficient operations, as well as disclosing the evaluation results in the annual report.

In summary, the Risk Management Committee is of the opinion that by 2025, the Company will have a sufficiently effective risk management system to oversee the Group's key risks and that it is appropriate for the Company's and the Group's business operations and activities. Each core department and subsidiary continuously manage its risks to adapt to changing circumstances and maintain them at an acceptable level, supporting the company and the Group's organizational and business operations to proceed according to plan.



To Our Valued Shareholders, TVD Holdings Public Company Limited

The Board of Directors has established the Corporate Governance and Sustainability Committee, empowered to oversee the operations of TVD Holdings Public Company Limited to ensure compliance with good corporate governance policies and business ethics, aiming for sustainability within the ESG (Environmental, Social, and Governance) framework as defined by the Stock Exchange of Thailand.

The company has designated all members of the Board of Directors as the lead committee for corporate governance and sustainability, with the appointment of subcommittees comprising the Chief Executive Officer (CEO), Chief Business Officers, and all department heads as follows:

		Number of Meeting Attendances
Mr. Vorasit Leelaaburanapong	Chairman of the Corporate Governance and Sustainability Committee	1/1
Miss. Jiraporn Pinijnorachai	The Corporate Governance and Sustainability Committee Member	1/1
Mr. Samran Sitthisrichan	The Corporate Governance and Sustainability Committee Member	1/1
Mr. Suphat Kittivanakul	The Corporate Governance and Sustainability Committee Member	1/1
Mr. Kanakorn Jetatikarn	The Corporate Governance and Sustainability Committee Member	1/1

Past Performance Report

1. Establish a management strategy to ensure the group's sustainability, using good corporate governance principles and business ethics as a guideline for strong and sustainable growth. Closely monitor national crises to mitigate their impact on the business.
2. The company is committed to conducting business and developing organizational development plans towards sustainability that align with the organization's vision and strategy, while prioritizing key stakeholders.
3. Distribute responsibilities to department heads to create balance and foster collaboration in developing the group's sustainability.
4. Accelerate efforts to enhance competitiveness by creating innovative products and services and providing environmentally friendly solutions to consumers, such as selecting products using clean energy, eco-friendly

plastics, energy-saving products, and resource-efficient packaging, etc., which address both global trends and the pursuit of a low-carbon society.

5. Provide products that meet the diverse needs of consumers adapting to the lifestyles of aging in modern society.
6. Increase the proportion of alternative energy use and efficient resource utilization according to the circular economy principles.
7. Adhere to a sustainable development approach, considering environmental, social, and governance (ESG) factors throughout the supply chain, and support the application of innovation and digital technologies to increase operational efficiency and reduce production costs.

Report on the implementation of good corporate governance principles, with the following key aspects:

1. Development of corporate governance practices and guidelines:
 - The Company has assessed its compliance with the latest Corporate Governance Code for Listed Companies 2017 (CG Code 2017), prepared by the Securities and Exchange Commission (SEC), using it as a guideline. The assessment found a high degree of consistency, with additional guidelines established for areas not yet specified, including: the skills, diversity, and qualifications of the board of directors; channels for complaints or whistleblowing regarding corruption; and information technology security policies.
 - Overseeing the establishment of guidelines for allowing minority shareholders to propose agenda items and nominate individuals for election as company directors prior to the 2025 Annual General Meeting of Shareholders, from October 2, 2024, to December 31, 2024.
2. Promoting compliance with good corporate governance policies and business ethics:
 - The Corporate Governance and Sustainability Committee approved a review and revision of the Corporate Governance and Business Ethics Manual to provide clarity in operations, as well as considering improvements to the anti-corruption policy. To ensure greater consistency:
3. Acknowledge the progress report on the Corporate Governance and Sustainability (ESG) project plan of the Executive Committee for 2025.
 - Concretely oversee responsible business operations with various stakeholder groups through reports from responsible departments, as well as providing comments and suggestions on various operations.
4. Acknowledge the results of the Corporate Governance Rating (CGR) survey of Thai listed companies for 2025.
 - The Corporate Governance and Sustainability Committee acknowledged the results of the Corporate Governance Rating (CGR) survey of Thai listed companies for 2025, conducted by the Thai Institute of Directors Association (IOD). The results showed that the company is at the Excellent level for the 10th consecutive year.
5. Acknowledge the report on compliance with the Corporate Governance Policy and Anti-Corruption Policy.
 - The Corporate Governance and Sustainability Committee acknowledged the report on compliance with the Corporate Governance Policy.

- Develop anti-corruption policies, communication, awareness-raising, and instill in employees the principles of good governance and anti-corruption policies on a continuous basis by 2025.
- Consider providing feedback on reviewing anti-corruption measures and processes to align with the principles of the Thai Private Sector Collective Action Against Corruption (CAC) project.

The Corporate Governance and Sustainability Committee emphasizes its commitment to good corporate governance and business ethics, promoting sustainability management and combating corruption. These are key drivers in achieving operational excellence through transparency, fairness, and accountability. The company is committed to enhancing its operational efficiency to meet international standards, gaining the trust and recognition of all stakeholders, and leading to sustainable business growth.

GRI Content Index

Advanced TVD Holdings Public Company Limited has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

GRI Standards	Disclosure	LOCATION [AR/Website]	SDGs
General Disclosure			
GRI 2: General Disclosures 2021	2-1 Organizational details	AR Page 49-50	Goal 8
	2-2 Entities included in the organization's sustainability reporting	AR Page 33-34	Goal 12, 17
	2-6 Activities, value chain and other business relationships	AR Page 91-94	Goal 8, 12
	2-7 Employees	AR Page 150-157	Goal 5, 8, 10
	2-9 Governance structure and composition	AR Page 241	Goal 5,16
	2-11 Chair of the highest governance body	AR Page 245	Goal 16
	2-12 Role of the highest governance body in overseeing the management of impacts	AR Page 245	Goal 12, 16
	2-15 Conflicts of interest	AR Page 303-304	Goal 16
	2-18 Evaluation of the performance of the highest governance body	AR Page 281-282	Goal 16
	2-21 Annual total compensation ratio	AR Page 192-194	Goal 8, 10
	2-29 Approach to stakeholder engagement	AR Page 103-106	Goal 16, 17
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	AR Page 106-108	Goal 12, 16, 17
	3-2 List of material topics	AR Page 107	Goal 8,9,12,13,16
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 232-233	Goal 16
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	AR Page 306-309	Goal 16
	205-3 Confirmed incidents of corruption and actions taken	AR Page 309	Goal 16
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 133-136	Goal 7, 12, 13
GRI 302: Energy 2016	302-1 Energy consumption within the organization	AR Page 136	Goal 7, 12, 13
	302-2 Energy consumption outside of the organization	AR Page 136	Goal 7, 12, 13
	302-4 Reduction of energy consumption	AR Page 134-135	Goal 7, 12, 13
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 137-138	Goal 6, 12, 13
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	AR Page 137-138	Goal 6, 12
	303-5 Water consumption	AR Page 138	Goal 6, 12
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 147-150	Goal 12, 13

GRI Standards	Disclosure	LOCATION [AR/Website]	SDGs
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	AR Page 150	Goal 13
	305-2 Energy indirect (Scope 2) GHG emissions	AR Page 150	Goal 7, 13
	305-3 Other indirect (Scope 3) GHG emissions	AR Page 150	Goal 12, 13
	305-5 Reduction of GHG emissions	AR Page 147-150	Goal 7, 12, 13
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 139-143	Goal 12, 13
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	AR Page 139-143	Goal 12, 13
	306-3 Waste generated	AR Page 191	Goal 12
	306-4 Waste diverted from disposal	AR Page 191	Goal 12
	306-5 Waste directed to disposal	AR Page 191	Goal 12
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 150-157	Goal 8, 10
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	AR Page 192-194	Goal 8, 10
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 150-157	Goal 3, 8
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	AR Page 150-157	Goal 3, 8
	403-3 Occupational health services	AR Page 150-157	Goal 3, 8
	403-4 Worker participation, consultation, and communication on occupational health and safety	AR Page 150-157	Goal 3, 8
	403-5 Worker training on occupational health and safety	AR Page 150-157	Goal 3, 8
	403-6 Promotion of worker health	AR Page 151-152	Goal 3, 8
	403-9 Work-related injuries	AR Page 192-193	Goal 3, 8
	403-10 Work-related ill health	AR Page 192-193	Goal 3, 8
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 172-178	Goal 4, 8, 10
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	AR Page 178	Goal 4, 8
	404-2 Programs for upgrading employee skills and transition assistance programs	AR Page 174-175	Goal 4, 8, 10
Diversity and equal opportunity			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	AR Page 192-193	Goal 5, 8, 10
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 180-187	Goal 11, 16, 17

GRI Standards	Disclosure	LOCATION [AR/Website]	SDGs
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	AR Page 180-187	Goal 11, 16, 17
Customer privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	AR Page 125-127	Goal 10, 16
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	AR Page 131-133	Goal 10, 16



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