



TVD HOLDINGS PUBLIC COMPANY LIMITED

ANNUAL REPORT 2025



TVD HOLDINGS PUBLIC COMPANY LIMITED

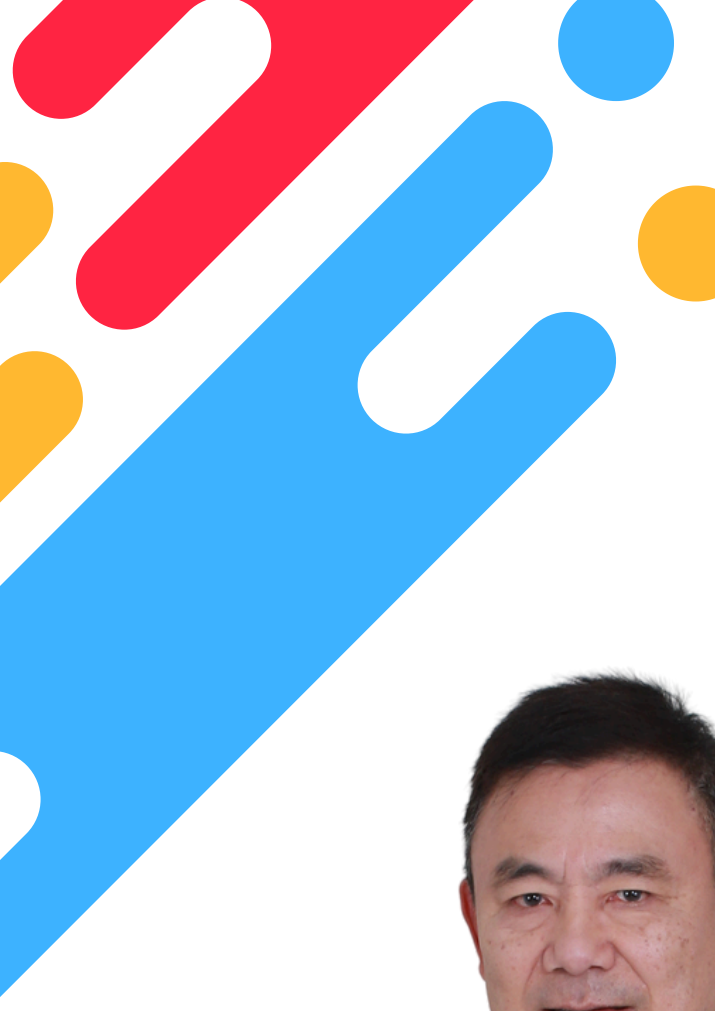
ANNUAL REPORT 2024

CONTENTS		PAGE
Message from the Chairman of the Board		5-6
Message from the Chief Executive Officer		7-8
Board of Directors and Subcommittees		9-15
Awards and Achievements		16-18
Vision, Mission, and Strategy		19
Part 1	Business Operations and Performance	20-59
	1. Group structure and operation	21-51
	1.1 Policy and business overview	22-35
	1.2 Nature of business	35-47
	1.3 Shareholding structure	48-50
	1.4 Amounts of registered capital and paid-up capital	51
	1.5 Issuance of other securities	51
	1.6 Dividend policy	51
	2. Risk management	52-61
	2.1 Risk management and plan	53-56
	2.2 Risk factors affecting the Company's business operations	56-61
	3. Driving business for sustainability	62-76
	3.1 Policy and goals of sustainable management	63-71
	3.2 Management of impacts on stakeholders in the business value chain	72-76
	4. Important Financial Information	77-85
	4.1 Summary of financial information	78
	4.2 Important Financial Information	79-85
	5. Management Discussion and Analysis	86-93
	5.1 Management discussion and analysis	87-93
	5.2 ESG Business operations in sustainable development (ESG)	93
	6. General and other important information	94-96
	6.1 General information	95
	6.2 Other material facts	96
	6.3 Legal disputes	96
	6.4 Secondary market	96
	6.5 Financial institution with regular contact	96
Part 2	Corporate Governance	97-118
	7. Corporate Governance Policy	98-118
	7.1 Overview of the policy and guidelines	99-113
	7.2 Business code of conduct	114

CONTENTS		PAGE
	7.3 Material changes and developments in policy and corporate governance system over the past year	115-118
	8. Corporate governance structure and important information about the Board, Sub-committees, Management, employees and others	119-146
	8.1 Corporate governance structure	120
	8.2 Information on the board of directors	120-126
	8.3 Information on subcommittees	126-135
	8.4 Information on the executives	135-138
	8.5 Information on employees	138-145
	8.6 Other significant information	145-146
	9. Report on key operating results on corporate governance	147-171
	9.1 Summary of duty performance of the Board of directors over the year 2024	148-153
	9.2 Monitoring compliance with Corporate Governance Policies and Practices	153-171
	10. Internal control and related transactions	172-180
	10.1 Internal control	173-175
	10.2 Related transactions	176-180
Part 3	Financial Statements	181-280
	11. Report of the Board of Directors' responsibility for financial reports	182-183
	12. Independent auditor's report	184-188
	13. Annual financial statements	189-280
Attachment		281-321
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	282-298
Attachment 2	Details of the subsidiaries, directors	299-300
Attachment 3	Details of the Internal Audit Supervisor and Compliance Unit Supervisors	301-304
Attachment 4	Assets used in business and details of property appraisal items	305-306
Attachment 5	Full version of Corporate Governance Policy and Full version of Code of Business Ethics	307-308
Attachment 6	Committee's Report	309-321

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



MESSAGE FROM CHAIRMAN OF THE BOARD

On behalf of the Board of Directors of the Company, I would like to thank the shareholders employee, independent businessman, and all stakeholders for their confidence and trust in supporting the Company's business in regularly throughout the past year.

MR. PONGPANU SVETARUNDRA
Chairman of the Board of Directors
TVD Holdings Public Company Limited



Message from the Chairman of the Board of Directors

To Our Valued Shareholders,
TVD Holdings Public Company Limited

From the business operations throughout 2024, the Board of Directors and all executives have set policies for business management to cope with the various situations of the country that are constantly changing by adjusting and increasing the potential for agility in both the holding business and the product and service marketing business, which are the core businesses of the group of companies. As a result, the financial budget report of TVDH submitted to the Stock Exchange of Thailand shows the income and net profit of the group of companies and the parent company from the second quarter onwards, which has a better direction. This is a result of adjusting the work process and setting up a management strategy that is more effective and efficient.

In addition, the company is aware of the factors in business operations that will affect the environment and social rights. Therefore, there is a plan to drive the business that will lead to stable and sustainable development in line with the ESG (Environmental, Social, Governance) guidelines. Various policies and strategies have been considered to review the role of corporate governance in order to comply with the principles of good governance, be fair, transparent, and auditable, along with conducting business with social responsibility. Therefore, the company's sustainability performance in 2024 resulted in the company receiving a Corporate Governance (CG) score from the Thai Institute of Directors Association (IOD) at the "Excellent" (CG 5 stars) level, which is the highest level, and in the group of listed companies with a market capitalization (Market Cap. < 1,000 million baht) in the Corporate Governance Report of Thai Listed Companies survey project, it has been in the Top Quartile for 9 consecutive years. In addition, from the disclosure of information on providing equality for shareholders in the assessment of the quality of the annual general meeting of shareholders in 2024, the company received an "Excellent" AGM Checklist score from the Thai Investors Association, including the results of the inspection of the business operation mechanism that strictly complies with various rules and regulations, resulting in the company being certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC Thai).

Finally, I and the board of directors would like to thank all executives and employees for their dedication in working together to drive the company forward. To move forward according to the vision and goals of the business and thank you to all partners, customers, shareholders and all stakeholders who have always trusted, supported and believed in the organization. All of us are still committed to driving the company together to create growth and sustainable development in accordance with ethics and good corporate governance forever.

Sincerely,



(Mr. Pongpanu Svetarundra)

Chairman of the Board of Directors
TVD Holdings Public Company Limited



MESSAGE FROM CHIEF EXECUTIVE OFFICER

The management team and me would like to assure all of you that we will drive the company toward the goal with stable and sustainable growth in both of sales, profits and being a good organization of society. We would like to thank the Board of Directors, shareholders, customers, dealers, business partners and employees that has always been supported the company very well.

MR. VORASIT LEELAABURANAPONG

Chief Executive Officer

TVD Holdings Public Company Limited



Message from the Chief Executive Officer

To Our Valued Shareholders,
TVD Holdings Public Company Limited

In 2024, Thailand's overall economic situation continued to expand at a rate lower than the government's expectations. Additionally, extreme weather conditions, including global warming, floods, and droughts, have significantly impacted both the industrial and private sectors, causing many businesses to struggle with losses. Some businesses have faced difficulties in continuing their operations, leading to downsizing or, in some cases, complete closure. These challenges represent a critical test for business management, both this year and in the years to come. The Board of Directors has, therefore, exercised extreme caution in strategic planning to enhance operational efficiency and adapt to the increasingly dynamic economic landscape.

Despite these challenges, the company remains confident in driving growth in both investment businesses and marketing for products and services, ensuring consistent and sustainable revenue streams. The management team is committed to improving internal operational processes for greater agility while generating revenue by sourcing new products that boost sales and encourage repeat purchases. A promising opportunity emerged when TV Direct introduced agricultural products into its sales portfolio, becoming the first home shopping retailer to bring agricultural goods to digital TV channels. Many of these products have demonstrated strong sales performance, with positive feedback from farmers who have successfully used them to restore soil quality across various crops, leading to word-of-mouth recommendations. This success has not only generated significant revenue but also strengthened the company's brand image. Moving forward, the development of innovative products and services that ensure high quality, safety, and fair pricing remains a key strategic goal for the management team. Additionally, as a holding company, we will continue to carefully assess and explore investments in new high-growth, sustainable, and profitable business ventures.

Regarding the company's commitment to sustainability, we continue to focus on the three ESG dimensions: Environmental, Social, and Governance. Our strategic sustainability objectives align with initiatives to improve quality of life and public health for Thai society, both now and in the future. We aim to promote eco-friendly products, support Thai agriculture, and expand sales of energy-saving products, such as various Solar Light models. Furthermore, we actively participate in educational development projects, including: ONE TVET (ONE Technical and Vocational Education and Training) – An initiative to enhance advanced skills and knowledge in the industry 4.0 era, elevating Thai labor to the level of WORLDSKILL standards. Influencer Plus Vocational Teacher Development Program – A hands-on training initiative to develop vocational educators. Private Sector Job Creation and Career Development Program – A project aimed at providing sustainable employment opportunities for ex-inmates following their release.

The company believes that sustainable development and the improvement of societal well-being must go hand in hand with our business strategies. The Board of Directors and management team remain fully committed to working diligently toward the growth and development of the organization, while actively contributing to a better society and community, as outlined in our long-term vision.

Sincerely,



(Mr. Vorasit Leelaaburanapong)
Chief Executive Officer
TVD Holdings Public Company Limited

BOARD OF DIRECTORS

As of December 31, 2024, the Board of Directors consist of the following 10 qualified person



Mr. Pongpanu Svetarundra

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



Mr. Vorasit Leelaaburanapong

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



Mr. Wirasack Wirojwattanakul

Director / Chairman of the Executive
Committee / Chairman of the Risk
Management Committee / Nomination
and Remuneration Committee



Mr. Lertpong Yongtananarat

Director



Mr. Napong Sirikhantayakul

Independent Director / Audit Committee

BOARD OF DIRECTORS



Mr. Itti Thongtang

Director /
Chairman of the Investment Committee



Mr. Akkakit Maiket

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



Miss Watcharaporn Suwinchai

Director /
Nomination and Remuneration Committee



Miss Anunya Ngamwannakul

Independent Director / Audit Committee
/ Risk Management Committee



Miss Jiraporn Pinijnorachai

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

AUDIT COMMITTEE

As of December 31, 2024, the Audit Committee of the Company consist of 3 independent directors, who have knowledge, understanding, and experience and accounting or finance as follows :



Mr. Pongpanu Svetarundra

Chairman of the Audit Committee



Mr. Napong Sirikhantayakul

Member of the Audit Committee



Miss Anunya Ngamwannakul

Member of the Audit Committee

Nomination and Remuneration Committee

As of December 31, 2024, the Nomination and Remuneration Committee of the Company consist of 4 the Company's directors and consist of an independent expert advisor serves as the chairman of the committee as follow :



Mr. Phongsuree Bunnag

Chairman of the Nomination and
Remuneration Committee



Mr. Wirasack Wirojwattanakul

Member of the Nomination and
Remuneration Committee



Mr. Vorasit Leelaaburanapong

Member of the Nomination and
Remuneration Committee



Miss Watcharaporn Suwinchai

Member of the Nomination and
Remuneration Committee



Mr. Akkakit Maiket

Member of the Nomination and
Remuneration Committee

Executive Committee

As of December 31, 2024, the Executive Committee of the Company consist of 4 the Company's directors, who have experience in administration and management as follow :



Mr. Wirasack Wirojwattanakul

Chairman of the Executive Committee



Mr. Vorasit Leelaaburanapong

Member of the Executive Committee



Miss Jiraporn Pinijnorachai

Member of the Executive Committee



Mr. Akkakit Maiket

Member of the Executive Committee

Investment Committee

As of December 31, 2024, the Investment Committee of the Company consist of 3 Directors, who have experience in investment management as follow :



Mr. Itti Thongtang

Chairman of the Investment Committee



Mr. Vorasit Leelaaburanapong

Member of the Investment Committee



Mr. Akkakit Maiket

Member of the Investment Committee

Risk Management Committee

As of December 31, 2024, the Risk Management Committee of the Company consist of 3 Directors, who have experience in risk management as follow :



Mr. Wirasack Wirojwattanakul

Chairman of the Risk Management
Committee



Miss Jiraporn Pinijnorachai

Member of the Risk Management
Committee



Miss Anunya Ngamwannakul

Member of the Risk Management
Committee



CORPORATE REWARDS

2567

EXCELLENT CGR SCORING



TVD Holdings Public Company Limited has been assessed for corporate governance for the year 2024 by the Thai Institute of Directors (IOD), with support from the Stock Exchange of Thailand. The company has been awarded the "Excellent 5-Star" rating for nine consecutive years (2015–2024).

Top Quartile Companies

TVD Holdings Public Company Limited is ranked in the Top Quartile among listed companies with a market capitalization of less than 1 billion baht in the 2024 Corporate Governance Survey of Listed Companies, marking the 9th consecutive year of this achievement.

The 2024 Annual General Meeting (AGM) quality assessment by the Thai Investors Association.



The 2024 Annual General Meeting (AGM) quality assessment by the Thai Investors Association, under the supervision of the Securities and Exchange Commission (SEC), awarded TVD Holdings Public Company Limited an AGM Checklist score of 95%, achieving an "Excellent" rating for its disclosure and equitable treatment of shareholders.

CERTIFICATE OF MEMBERSHIP
MEMBER OF THE THAI PRIVATE SECTOR COLLECTIVE ACTION AGAINST
CORRUPTION (CAC).

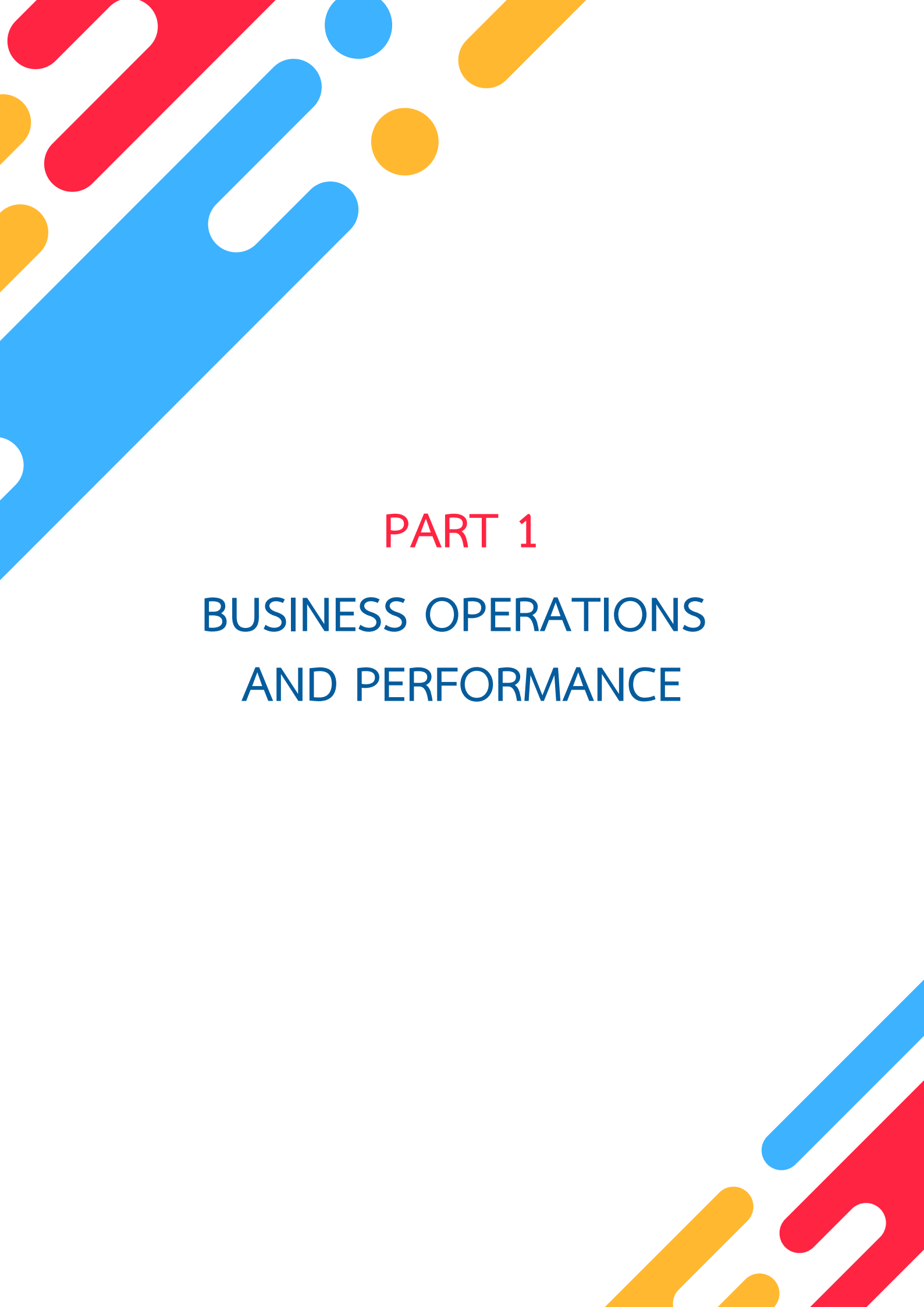


TVD Holdings Public Company Limited has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has successfully renewed its certification for the second time, valid for three years (from 2019 to 2026).

The award for Outstanding Workplace in Labor Relations and Welfare
at the national level, for a total of 9 years.

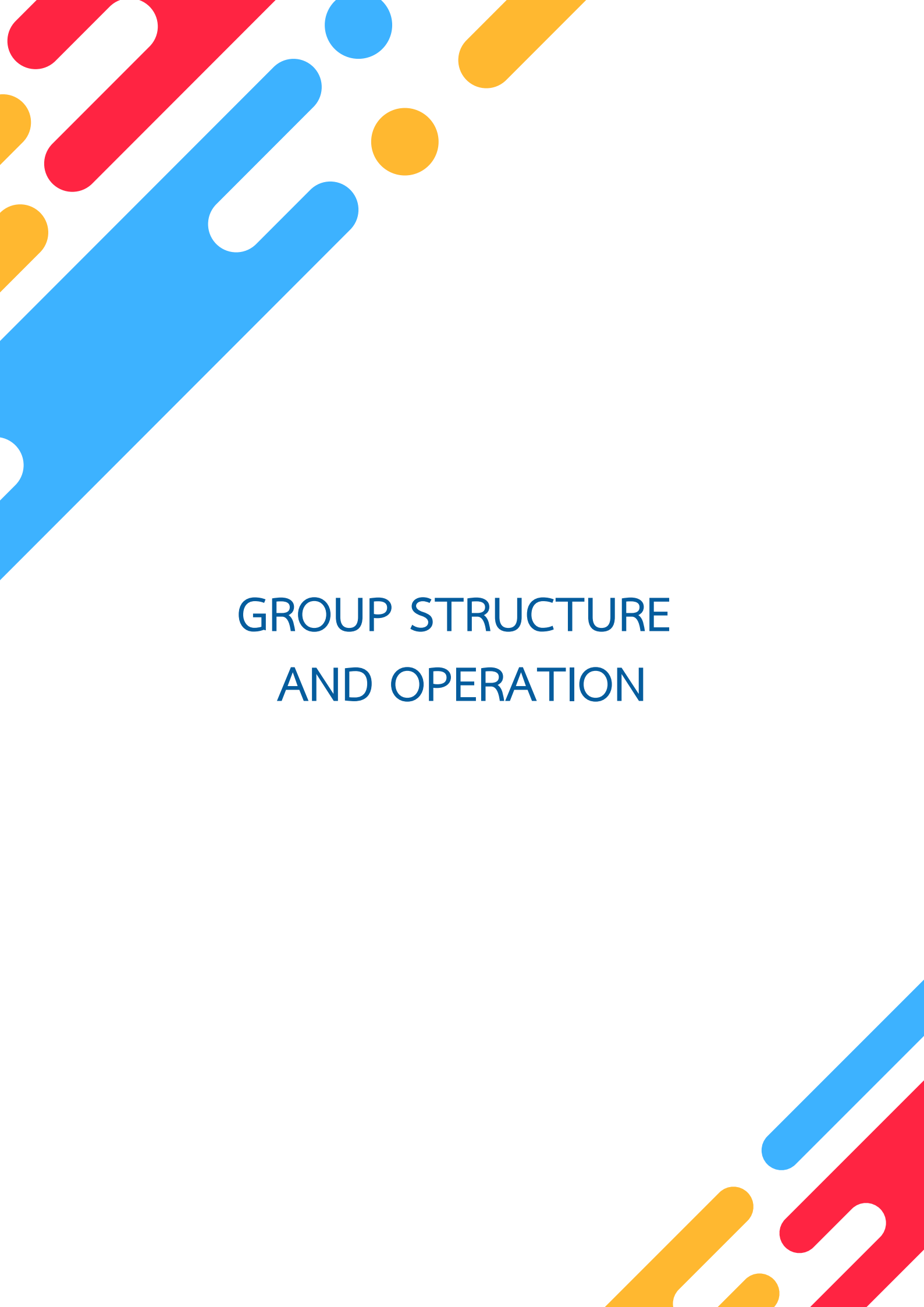


TVD Holdings Public Company Limited has received the award from the Ministry of Labour for "Outstanding Workplace in Labor Relations and Welfare at the National Level" along with a certificate of recognition, for nine consecutive years (2015–2023).



PART 1

BUSINESS OPERATIONS AND PERFORMANCE



GROUP STRUCTURE AND OPERATION

1. Business Operations and Performance

Vision Mission and Strategy

Vision

“Investing in a growth and sustainability business for achieves sustainable returns”

Mission



Brand

Making business access the same common point, the same ideology



Growth

Having the capital and team to specialize in each field to support the growth of the companies we invest in



Gain

Creating returns for every company with technology and management



Socio - Economic

Making the socio-economic ecosystem rich both financially and socially



DATA

Connecting every data to support every business that invests

Strategy



CAPITAL

Preparing sources of capital in both the capital market and financial institutions



CONNECTING

Connecting of all affiliated businesses to drive support



CREATIVE

Remodeling your business to modernize your business, create new businesses to meet the needs



Customer DATA

Focusing on investing in businesses with a customer base



Coverage

Investing comprehensively in all 7 business groups

Objective

Invest comprehensively in 7 business (Commerce, Technology, Finance, Entertainment, Energy, Health, Education)

Target

Connect all businesses to achieve stable and sustainable profits

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 2024

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:
 - 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.
 - 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:
 - Approve the restructuring of TVD Holdings Co., Ltd. (Public) to become a Holding Company.
 - 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%.
 - 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:
 - Approve the purchase of 100% shares of TVD Broker Co., Ltd. for 210.73 Million Baht.
 - 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:
 - Increase the number of board members from 9 to 12.
 - 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

Old

TVDH

New



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.

1.2 Nature of Business

Nature of Business

The company operates as a Holding Company, with income generated from holding shares in other companies. It engages in activities that contribute to the sustainable growth of the business group. The subsidiaries involved in core businesses that the company has invested in and participates in management have the following business characteristics:

1. Product and Service Management Business
2. TV Production and Advertising Media Planning
3. E-Commerce
4. Conversation Commerce
5. Credit and Investment Business

Revenue Structure

The revenue structure of the business group for 2023 - 2024, according to Note 32 in the 2024 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	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Sales and service income	1,170,503	1,522,127	28,999	17,149	27,622	30,350	22,700		104,054	255,860	1,353,878	1,825,486
Cost of sales and service	(555,889)	(839,398)				(3,367)	(16,700)		(63,418)	(167,160)	(636,007)	(1,009,925)
Gross profit	614,614	682,729	28,999	17,149	27,622	26,983	6,000		40,636	88,700	717,871	815,561
Other income											20,098	17,940
Advertising media cost											(314,989)	(348,688)
Distribution cost											(288,061)	(527,610)
Administrative expenses											(100,728)	(359,128)
Other profit (loss)											20,503	(46,660)
Finance cost											(20,977)	(28,652)
(Expense) Income tax income											(11,462)	38,701
Profit (loss) for the year											22,255	(438,536)

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 2022 - 2024

Revenue from sales and service	Operated by	2022		2023		2024	
		Million Baht	%	Million Baht	%	Million Baht	%
Domestic Market	Company and its Subsidiaries	2,119.72	100	1,825.49	100	1,353.88	100
Foreign Market	Company and its Subsidiaries	0.00	0	0.00	0	0.00	0
Total revenue from sales and service		2,119.72	100	1,825.49	100	1,353.88	100

1. Product and Service Management Business

TVDH operates its product and service management business through the Merchandise Marketing division of TV Direct Public Company Limited (TVD), which is the company's core business. To ensure strong revenue generation, TVDH strategically selects products that align with consumer behavior and advertising channels. The selected products must have a high gross profit margin and the potential for repeat purchases. Key product categories include Agriculture, Healthcare (such as dietary supplements), and Beauty products.

The company provides a fully integrated marketing and sales service across multiple channels (One Hub Service). These channels are interconnected through an efficient database system, enhancing product tracking and customer engagement. This seamless process fosters positive customer experiences, encouraging repeat purchases and brand loyalty. TVD's primary target demographic remains older consumers with middle to high incomes.

Best-Selling Products**1. Agriculture Products**

Recognizing the crucial role of agriculture in Thailand's socio-economic development, TVDH has selected and introduced innovative agricultural products to enhance productivity and increase product value for farmers. This product category represents a new market segment for TVD and has contributed significantly to the company's sales success in 2024.



2. House Brand Products

House Brand products are developed in collaboration with business partners, from product selection to manufacturing, branding, and sales strategy. This approach ensures strong revenue growth and long-term sustainability. Currently, TVDH manages **10 House Brands**, classified into two categories:

Brands with trademarks owned by TV Direct Public Company Limited (2 brands)

Fatis – Dietary supplements



Welness – Health products



Brands with trademarks registered but not owned by TV Direct Public Company Limited (8 brands)



Din Dee Ton Dee



Pheuk Su Ngan



18-inch Industrial Fan



Purelom Herbal Oil



100% Black Sesame Oil – IDM



Veggie



Sukkaya Bird's Nest

3. Consignment Product

Consignment products are items supplied by manufacturers or brand owners for joint marketing planning with TVDH. Business partners recognize the company's potential in various aspects, including sales opportunities. Examples of consignment products include health products, agricultural goods, household items, kitchen appliances, and IT gadgets.

TVDH handles advertising, public relations, and targeted marketing for these products. After launching them, the company analyzes sales performance using collected data. This data-driven approach allows TVDH and its partners to refine existing products or develop innovative solutions, fostering long-term partnerships. Additionally, consignment products help the company minimize cost burdens and inventory risks.

4. Co-Partner Product

Co-Partner products are developed collaboratively with business partners, involving joint product development and marketing strategy planning. These products are introduced through innovative distribution channels tailored to their target audience, ensuring strong sales performance.



Telemedicine
TVD X ThaiKanya



Inhaler Khunprachae
TVD X Workpoint



Inhaler Herb Aoochao
TVD X Khun Nong Saruocha

TVDH integrates all marketing and sales channels under its **One Hub Commerce** model, ensuring consistent brand awareness and product visibility across platforms. This holistic approach enhances sales efficiency and customer service quality. TVDH's core business, **TV Direct (TVD)**, has over 25 years of marketing experience and is a well-known brand in Thailand. The company effectively communicates product and service information directly to consumers, prompting immediate purchase decisions. TV Direct's unique **infomercial-style presentations** and its well-recognized slogan, **"Genuine Products, Only at TV Direct,"** encourage audience engagement. All content production prioritizes accuracy, completeness, entertainment value, and repeat viewability.

Current TVD Broadcast Formats: 1. Infomercial Programs 2. TV Home Shopping 3. Talk Shows with Celebrity Guests (Talk Tie-in) 4. Short Commercial Spots (Two-Minute Spot, Ten-Minute Programs) 5. Live Broadcast Shows

Key Broadcasting Channels: 1. Digital TV Stations 2. Satellite TV Channels 3. Social Media Platforms (YouTube, Facebook, Line, TikTok, Marketplace) 4. Comprehensive Tele-Sales & Customer Service (Inbound, Outbound, Chat Center, Customer Service)

2. TV Production & Advertising Media Planning

The production of television programs and media advertising planning is one of the core activities that help the company group achieve its targeted revenue. It also plays a vital role in brand building, increasing product awareness, and supporting the sales team in closing deals more effectively.

The production team consists of experienced personnel capable of creating a variety of program formats. The company is equipped with modern studios, tools, and equipment that support digital technology. Current program formats include product introduction shows, TV Shopping, and Home Shopping. In 2024, new program categories such as variety shows, infotainment, and agricultural programs were introduced. An example is Kaset Direct, a live show that addresses agricultural issues and has gained a large following among farmers, as reflected in the number of questions received during the broadcast.

For media advertising planning, the company has a dedicated media team that strategically places advertisements across multiple channels (Multi-Channel Marketing), including digital TV stations, top-tier satellite TV channels, and online platforms. Additionally, co-produced programs with partner channels help increase product and service exposure, ensuring they reach the right target audiences. To ensure the company's success, the production, media, and merchandise teams work closely together to develop engaging Content Marketing strategies. The goal is to create programs with high ratings and audience retention, offering a positive customer experience. The company prioritizes informative, entertaining, and well-structured content, which enhances consumer trust and encourages repeat purchases. With a well-organized marketing and sales system, the company continues to build strong partnerships and a loyal customer base, ensuring sustainable business growth.

Current TV Programs

The company produces and airs programs on digital TV channels and satellite TV networks as follow

Kaset Direct (Agriculture Variety Show) A program featuring agricultural experts who provide guidance to Thai farmers on how to effectively use organic farming methods that are both safe and environmentally friendly. **Live Broadcasts** on Monday-Friday, 12:00 - 12:30 PM / Monday & Wednesday, 8:30 - 9:00 PM **Recorded Broadcasts:** Saturday, 10:35 - 11:00 AM **Channels:** Digital TV Channel *TTV 5* and *PSI Satellite Network*



Kaset Ko Kaew (Agriculture Variety Show) A variety program focusing on agriculture, featuring a host alongside expert agricultural gurus who provide knowledge on planting various crops and answer viewer questions. Broadcast on PSI Satellite TV, Channel 38, every Monday to Friday from 5:00 PM to 5:30 PM (Live).



Pak Thong Khon Thai (Thai People's Livelihood) An interview-based program that discusses economic issues affecting the daily lives of Thai citizens with expert guests. Broadcast on Digital TV Channel 5 (TPT5) every Monday from 9:00 PM to 10:00 PM.



Khao Mong Long (Beauty Pageant News) An infotainment variety show covering news related to beauty pageants, beauty contests, and entertainment updates both in Thailand and abroad. Broadcast on Digital TV Channel 5 (TPT5) every Wednesday from 9:00 PM to 9:30 PM.



Moo Ma Panya Koet (Spiritual Wisdom Show) An infotainment variety program focusing on various mystical sciences, including astrology and feng shui, featuring renowned experts who provide insightful knowledge based on logic and reasoning. Broadcast on PSI Satellite TV Channels 37, 38, 39, 44, 55, and 77 simultaneously, every Monday to Friday from 3:30 PM to 4:00 PM.



3. TVD E - Commerce

TVD E-Commerce includes online shopping platforms via website, mobile application, social commerce, e-retailers, and online marketplaces. This sales channel provides product distribution through websites and mobile applications to enhance convenience and meet the needs of modern digital consumers who lead online lifestyles. Customers can access services and place orders seamlessly 24/7 through these platforms.



Marketing and Competition

The main sales channels, including www.tvdirect.tv and the mobile application, are continuously developed with modern features and functions to align with consumer behavior in the 5G era. These improvements enhance the shopping experience, allowing customers to watch live programs and shop 24/7 directly on their smartphones. TV Direct Online has shown **steady growth**, expanding its customer base to **over 600,000 members** and attracting more than **3 million website visitors in the past year**. Currently, the platform offers **over 30,000 products across six categories**, covering various consumer needs. The company aims to **expand its product range to over 100,000 items by 2025** to meet increasing demand.

Additionally, TV Direct Online actively implements marketing strategies and promotional campaigns across offline, online, and social media platforms, such as Facebook, TikTok, Line, YouTube, X, and Instagram. The Facebook Fanpage community has grown to **over 1 million followers**, featuring daily Live Commerce sessions. TV Direct Online has **strategic partnerships** with major digital platforms: **Facebook**: Reached **over 50 million users in Thailand (2022)** **LINE**: More than **40 million active users** **Google/YouTube**: Partnership under a **Joint Business Plan (JBP)** to optimize **media planning and business services** for both online and offline marketing

One of the key marketing strategies is **Affiliate Marketing**, leveraging **KOLs (Key Opinion Leaders)**, **KOCs (Key Opinion Consumers)**, and **KOS (Key Opinion Sellers)** across all tiers, from Nano, Micro, Macro influencers to Celebrities. TV Direct collaborates with **extensive MCN networks**, including Vega MCN, uChoice Pro, Pundai.com, and TikTok Affiliate, to maximize reach and engagement. To **further expand customer reach and sales**, TV Direct Online has **partnered with leading marketplaces in Thailand**, such as: **Lazada, Shopee, TikTok Shop, LINE Shopping, NocNoc**. These partnerships follow a **long-term Joint Business Plan** to ensure efficient market penetration. In addition, TV Direct Online distributes products through leading **E-Retailers**, including **HomePro, Shop at 24, and Central Online**. With **continuous advancements in marketing strategies and**

cutting-edge technologies, TV Direct Online Shopping is confident that it will remain a **key growth driver** for the company, achieving **sustainable success as planned**.



Through the development of marketing strategies combined with the integration of new technologies to optimize efficiency for the target audience, the company is confident that **TV Direct Online Shopping** will be another channel that will deliver strong performance and **sustained growth** as planned.

4. Conversation Commerce

This business involves communicating product and service information through the phone system or chat responses, with a team of professional Tele Sales representatives. The aim is to generate sales and build strong customer relationships. This business model has been effective in increasing sales and controlling operational costs.

The company employs Tele Sales personnel to handle inbound calls, follow up, and introduce the company's or partners' products and services, available 24 hours a day. Before starting, all employees undergo training to improve their skills, practice greetings, and learn the work system so that they can communicate information accurately. They must also use a pleasant voice and have a good attitude to create a positive image and customer satisfaction.

The company has two departments for providing product and service information via the phone system:

Inbound Call Center – The sales team responsible for receiving all incoming calls.

Outbound Call Center – The sales team calling out to deliver product and service information to customers.

Target Customers

Elderly consumers seeking convenience and products that are easy to use.

General customers of all genders and ages looking for quality products with certification from a company based in Thailand.

Sales Team Supervision: The company has a management team in place, with Supervisors and Managers overseeing the sales teams. These leaders assist in product recommendations and solving problems for the sales staff. Daily meetings are held to discuss product information, prices, promotions, and to exchange issues, solutions, and experiences. This helps improve the skills of the Tele Sales team, builds confidence, and reduces turnover rates in the call center.

Sales and Service Strategy: To attract customers, the company uses Content Marketing as a key strategy. This includes product recommendation shows and other content forms, ensuring the content is relevant to the target audience to encourage them to contact the sales team. The advertisements, whether direct or embedded within other content, need to provide sufficient product information and demonstrations to encourage consumers to make a purchase.

The Tele Sales team is trained and equipped with scripts and a useful product database, enabling them to work efficiently and effectively. When customers show interest, they can immediately express their intent to purchase the product or service.

The company also builds consumer trust through its **TVD Guarantee**, allowing customers to return products under specific conditions and timeframes. The **Customer Service** department handles after-sales services, delivery tracking, and repair requests, fostering a positive long-term relationship between the company and its customers. This service model sets the company apart from other sales channels.

5. Credit and Investment Business

The investment business is a core operation managed in the form of a holding company. The company plans its investments effectively, deciding on investments in businesses that will grow and provide long-term returns while positively impacting the business. This is done alongside analyzing the financial data of the business.

The company has an Investment Committee that meets to review various projects and presents them to the Risk Management Committee. The risk factors are thoroughly considered before the company presents the proposal to the Board of Directors for approval.

Regarding loan services, the company evaluates loan offerings with real estate and non-real estate collateral. The company assesses the credit quality of the borrowers and the assets of the business, as well as the operating approach, before making a lending decision.

Market Conditions for TVDH

The investment goals and strategies of TVD Holding from 2024 to the present focus on managing the business group to achieve sustainable and stable growth. The company continues to emphasize investments in products and services that can yield good returns, while also diversifying its investment plan into related industries to integrate operations, create a revenue base, and efficiently manage resources. This approach helps reduce costs and boosts liquidity for the business.

For expanding investments and increasing revenue, the company has developed a plan to expand into new projects with broader network channels to increase the customer base. These ventures are expected to have manageable and acceptable risks. The company has also prepared a team of professionals with diverse expertise to plan and execute strategic actions. Additionally, internal departments focusing on technology systems and data management are set up to use valuable knowledge to refine business operations, improve marketing, and create content that resonates with customers, enhancing revenue growth.

The most important aspect of the business's long-term development is aligning the company's goals with its employees, who will contribute to the company's growth and consistent profit generation.

Business Operations Plan for the Past Year

The company continues to prioritize its core business of product sales, which drives revenue through TV Direct Public Company Limited. Currently, the marketing and sales of products and services face intense competition both online and offline, from both domestic and international markets.

To strengthen TVD's sales growth, the company has strategically focused on advertising and public relations, primarily through television. Despite changing consumer lifestyles, decreasing television viewership, and a growing preference for online shopping, many customers still purchase products via TV shopping. Product demonstrations and attractive promotional packages influence customers' immediate purchasing decisions. Furthermore, television advertisements help build customer trust through satisfaction guarantees and return policies, which contribute to consistent sales performance and drive sales through the company's online channels.

To remain competitive, the company continuously sources new products, adopting a customer-centric approach by selecting quality, innovative products. Product and service development is also emphasized to ensure efficient and effective operations that meet customer needs. The company's call center provides 24-hour service, allowing customers to inquire, order, exchange, or cancel purchases from the comfort of their homes.

The company also enhances competitiveness by forming business partnerships and joint ventures to expand its customer base and strengthen operations. This approach helps mitigate risks associated with sales management and inventory control while improving overall efficiency.

The company has implemented resource management measures for greater efficiency and restructured its operational processes to support new business models in response to evolving consumer behaviors. It has also integrated Big Data analytics and enhanced employee sales skills to deliver a superior customer experience. Most importantly, the company maintains effective cost management to sustain revenue levels and meet profitability targets.

The company is prepared to invest in various business sectors that complement its existing operations and generate positive returns for the overall group. All investment plans must be approved by the company's Board of Directors, and any related-party transactions require prior approval from the Audit Committee. Additionally, expansion projects leverage the company's existing business capabilities while optimizing internal resources to drive business strategies. These efforts aim to increase revenue and achieve sales targets.

Subsidiary Investment Strategy

The Board of Directors ensures that investments align with the strategic utilization of existing assets. Investments are categorized into short-term and long-term ventures—short-term investments focus on high revenue generation, while long-term investments prioritize stable and continuous income. This approach ensures optimal returns for shareholders.

To oversee subsidiary business operations, the company assigns directors or senior executives as representatives based on shareholding proportions. During board meetings, company representatives actively

provide insights and, when necessary, oppose decisions that pose excessive risks beyond the subsidiary's standard thresholds.

With over 25 years of expertise in business and marketing, the Board of Directors and management team are confident that the company's strategies and marketing plans will achieve its operational goals and continue generating profits in the future.

Investment Strategy for Subsidiaries

The company considers investments in subsidiaries that maximize the utilization of shared assets, with investments divided into short-term and long-term categories. Short-term investments are high-revenue ventures, while long-term investments focus on stable and continuous revenue generation. To ensure good returns for shareholders, the company assigns representatives to its subsidiaries, based on its stake, and the board of directors plays an active role in offering opinions or opposing matters that may present significant risks beyond the subsidiary's acceptable standards.

With over 25 years of experience in product marketing, the board and management team believe that the strategies and marketing plans in place will lead to achieving operational goals and generating profits in the future.

The value of product returned from 2022-2024

(Unit: Million
Baht)

The value of product returned from 2022-2024	2022	2023	2024
Value of products returned	9.49	9.95	6.83

Dependence on Suppliers

In 2024, 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 2022 – 2024

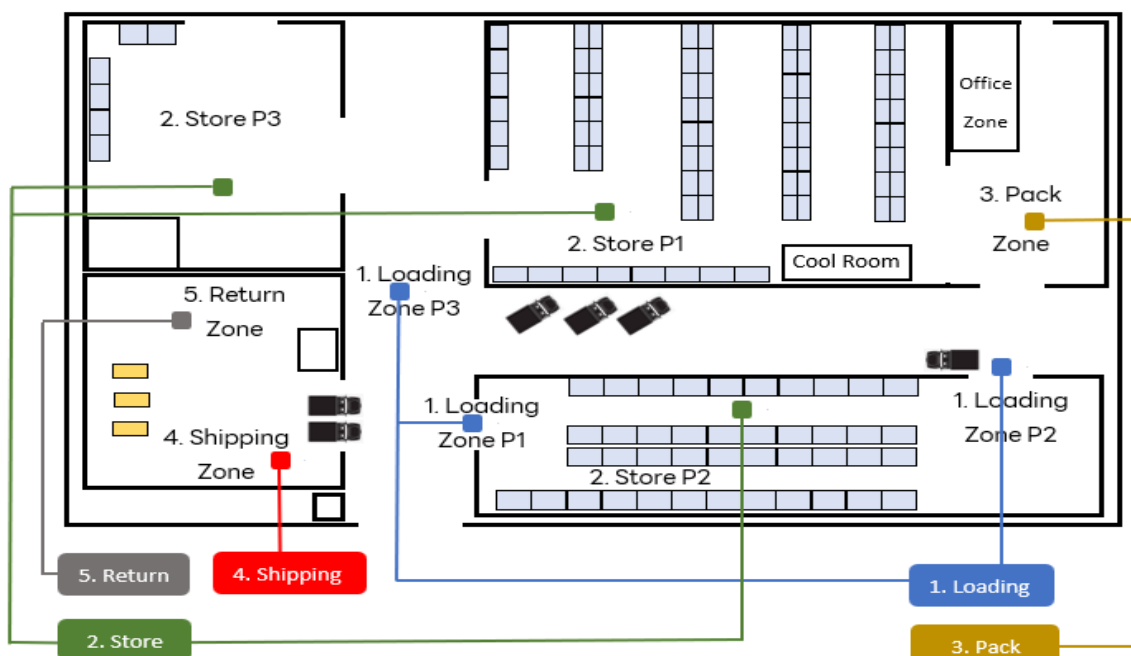
Value of Purchase Order	2022		2023		2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic purchase	735.19	85.23	676.46	85.17	554.41	100
Internation purchase	127.39	14.77	117.82	14.83	-	-
Total purchaser	862.58	100	794.28	100	862.58	100

Inventory Management Plan

X-Presso (Thailand) Co., Ltd., a subsidiary of TVDH, manages the warehouse operations, from receiving products to dispatching them for all companies within the group. The company collaborates with the Supply Chain Management (SCM) team, who are responsible for overseeing and monitoring product movement and providing relevant updates to the stakeholders. Additionally, the Order Management (OMG) team ensures that the product is dispatched after it leaves the warehouse and tracks the package until the delivery process is completed, ensuring customers receive their products accurately and on time.

The current warehouse is located at 71 Soi Watcharapol, Ram Inthra Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok 10220, with a total area of 2,200 square meters. The space is divided into 1,450 square meters for standard storage, 50 square meters for air-conditioned storage, and 700 square meters for common areas.

Management Plan



Warehouse Layout and Operations

To ensure efficient inventory and distribution management, the warehouse is divided into five sections:

1. **Receiving Area (Loading):** For unloading goods from delivery trucks.
2. **Storage Area (Store):** Where goods are stored after being received.
3. **Packing Area (Pack):** For packing goods into boxes.
4. **Shipping Area (Shipping):** For dispatching goods to transportation.
5. **Returns Area (Return):** For handling returns from customers

Details of Service

1. Receiving Area (Loading)

The warehouse has two receiving areas for large trucks, and one additional area for smaller trucks or urgent deliveries. This area is used to receive goods from suppliers and manufacturers. The warehouse staff is responsible for verifying the accuracy of the received products by checking the documents, such as the QC form and purchase order, as well as the delivery note. Random checks are conducted on the goods to ensure their correctness, including product count, packaging, and expiration dates. If the products pass the inspection, the receiving team will record the data in the Warehouse Management System (WMS), which is used to manage the intake and distribution of inventory. The products are then labeled with barcode labels and stored in the designated locations.

Point 1



Point 2



2. Storage Area (Store)

The company uses an inventory management system called **Omni**, with the **WMS (Warehouse Management System)** module for tracking product storage and distribution. Regular products are stored on shelves, with locations specified by row, tier, and section where the products are kept. The company has three smaller warehouses that can collectively store up to **668 pallets** and **62 micro-rack slots** (in the temperature-controlled room).

For large orders, heavy products, and fast-moving items, specific areas are designated for storage to facilitate easier handling and relocation of goods.



3. Packing Area (Pick Pack)

The picking team retrieves products based on the data displayed in the WMS system. They place the selected items onto carts and then move them to prepared pallets. After the products are gathered, the packing team scans the item barcodes at the packing station, ensuring the WMS system records the completed packing. Once the packing is complete, a shipping control document is generated.



4. Shipping Area (Shipping)

After the products are picked from the warehouse, warehouse staff re-checks the items to ensure accuracy, referencing the shipping control document, which lists the product details and quantities for each order. Orders are then separated based on the respective transportation service providers for final delivery.





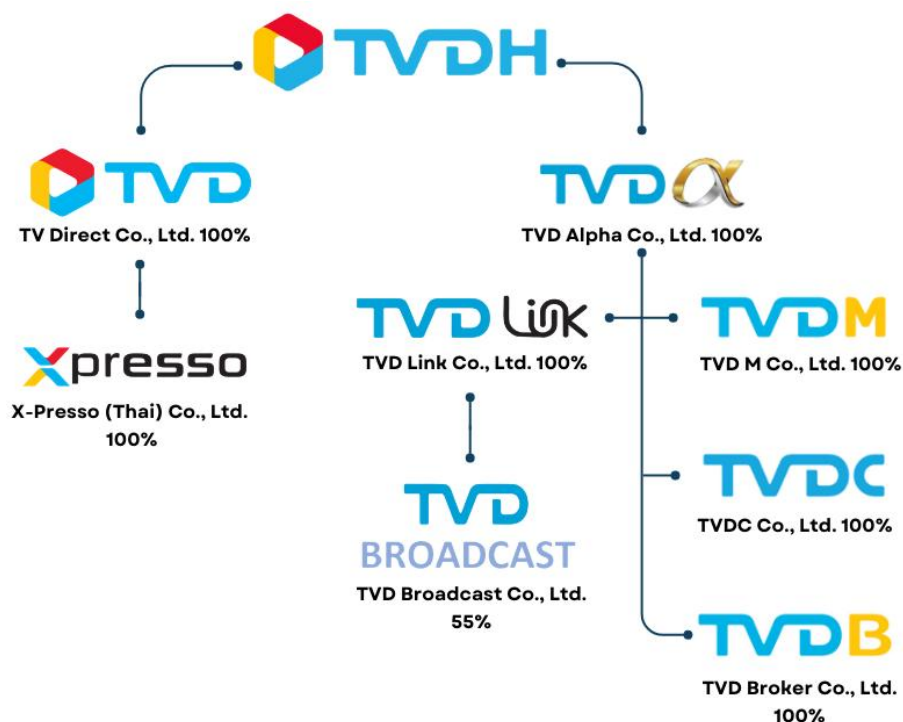
5. Area for Receiving Returned Goods (Return)

The company has a designated area for handling returned products in cases where items are returned by customers who refuse to accept them. The products are sorted into two categories: **Saleable Items:** Products that are in good condition and can be resold. **Damaged Goods:** Products that are defective and need to be claimed for return to the manufacturer or supplier.



1.3 Group's shareholding structure

Group's shareholding structure as at December 31, 2024



Company in which TVDH holds more than 10% of Shares as of December 31, 2024

Subsidiaries	Business Activities	Registered Capital	
TV Direct Co., Ltd. <u>Established on July 20, 2022</u> Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	Engaged in the sale of products and services through TV and online channels.	Type of Shares	Common
		Registered Capital	Share
		(Baht)	500,000,000.00
		% of Investment	100%
X-Presso (Thai) Co., Ltd. <u>Established on August 18, 2022</u> Address 71, Soi Ramintra 53, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	Provide warehousing services and manage order fulfillment, including shipping and delivery of goods and parcels.	Type of Shares	Common
		Registered Capital	Share
		(Baht)	30,000,000.00
		% of Investment	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	Common
		Registered Capital	Share
		(Baht)	1,000,000.00
		% of Investment	100%

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	Holding Company	Type of Shares	Common
		Registered Capital	Share
		(Baht)	1,000,000.00
		% of Investment	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	Common
		Registered Capital	Share
		(Baht)	100,000,000.00
		% of Investment	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	Common
		Registered Capital	Share
		(Baht)	92,600,000.00
		% of Investment	100%
TVD Broker Co., Ltd. <u>Established on October 17, 2014</u> Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	Operate in information technology systems, data management, and processing.	Type of Shares	Common
		Registered Capital	Share
		(Baht)	62,000,000.00
		% of Investment	100%
TVD Broadcast Co., Ltd. <u>Established on February 15, 2024</u> Address 25, Watcharaphon Road, Tha Raeng Subdistrict, Bang Khen District, Bangkok. Tel: (66) 26660999 Fax: (66) 26660888	Engage in broadcasting and television distribution services, including activities of advertising media sales agents.	Type of Shares	Common
		Registered Capital	Share
		(Baht)	4,000,000.00
		% of Investment	55%

Shareholders

List of the first 10 major shareholders as of December 31, 2024 can be summarized as below

No.	Name of 10 Major Shareholders	Number of Shares (Shares)	% of Total Shares
1	Mr. Wichai Thongtang	155,001,000	8.85%
2	Mr. Warot Norkeo	121,713,400	6.95%
3	The Garuda Power Co., Lte	95,309,300	5.44%
4	Miss Orawanya Jarusirikankul	80,739,100	4.61%
5	Mr. Boonchou Wirojwattanakul	58,443,878	3.34%
6	MR. RENYONG ZHANG	53,957,591	3.08%
7	USE Electronics Co., Ltd.	52,246,317	2.98%
8	Mr. Wiroj Nukumdee	48,882,000	2.79%
9	Miss Pimpen Deephanphongs	42,000,000	2.40%
10	Miss Pinyawee Akkarasakdapan	41,090,000	2.34%
Total		749,382,586	42.78%

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%
รวม		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, 2024, the Company had registered capital of 1,543,027,881.50 Baht which could be separated as ordinary shares of 2,448,911,876 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.3 (TVDH-W3)**

Annual General Meeting of Shareholders held on March 31, 2022 has 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. 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 entitles the holder to purchase 1 ordinary share
Exercise price	0.85 Baht per share
Start Date of Trading	July 4, 2022
Exercise date	The last business day of June and December throughout the life of the warrants. The first exercise date will be the last business day of December 30, 2022
The last exercise date	June 12, 2025

1.5.2 Warrants to purchase newly issued ordinary share of the Company No. 4 (TVDH-W4)

Annual General Meeting of Shareholders held on October 31, 2023 has the resolution to approve the issuance of warrants to purchase newly issued ordinary share of the Company No. 4 (TVDH-W4) amounting to 584,122,864 units to the existing shareholders free of charge at the ratio of 3 ordinary shares to 1 warrant. 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 June and December throughout the life of the warrants. The first exercise date will be the last business day of June 29, 2024
Last Exercise Date	December 30, 2024

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.

The background of the slide is white and features abstract geometric shapes in red, blue, and yellow. These shapes, which include circles, rectangles, and irregular polygons, are positioned in the top-left and bottom-right corners, creating a modern, dynamic frame. The shapes are layered, with some appearing to overlap others.

RISK MANAGEMENT

2. Risk Management

2.1 Risk Management Policy and Plan

The Company's Board of Directors emphasizes the importance of risk management and assigned the Risk Management Committee to oversee, consider and determine the Company's risk management policy. The Company's risk management is also responsible for assessing and managing the Company's risks to be at an acceptable level. The Company intends to apply risk management as a means to mitigate probable loss and enable the Company to achieve its sustainable growth, and create long-term added value for its shareholders.

The Company's risk management is applied with a uniform, consistent, and systematic approach as per the guidelines for organizational risk management of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The elements of this organizational risk management process are also in line with the guidance from COSO on Enterprise Risk Management 2017, or COSO ERM 2017 framework. It also emphasizes the importance of strategic relationships commencing from the setup of corporate vision, mission, and core values, and proper alignment of risk management and business strategy and objectives. This enables the Company to better plan its enterprise-wide risk management to achieve value creation for its corporate organization.

Risk Management Policy

The Company recognizes the importance of the risk management system and the needs to apply such a system for the benefits of uniform and consistent operational improvement. The Company thus prescribes the policies and guidelines for risk management, which are comprised of:

1. To form a Risk Management Committee of which its members are appointed by the Company's Board of Directors, and also have the Company's high-level executives participating as members of the Risk Management Committee.
2. To have a risk management process that is qualified under internal standards, managing the risks faced across the entire organization. Risk management shall be the responsibility of all levels of employees under a common framework and direction. A risk management system shall be used as a part of the Company's decision process in planning its business strategies, corporate budgets, work plans, and operations, as well as measuring its corporate performance and achievement.
3. To set protective guidelines and risk mitigation measures for the Company's activities and business, to reduce potential damage or loss, and to regularly monitor and assess risk management performance.
4. To have risk reporting systems that operate efficiently and are capable of providing suitable risk management reports to the Company's management, the Risk Management Committee, the Audit Committee, and the Board of Directors.
5. To have a Risk Management Committee that supervises the Company's risk management system and ensures that it is in line with the Company's policy. The Risk Management Committee shall review, offer

opinions, make suggestions, and monitor the risk management process to safeguard its efficiency and effectiveness.

6. To review and assess the risk management policy and its risk management scope at least once a year to assure that the existing risk management policy and its risk management scope were suitable and appropriate with the Company's current business operations.

Corporate Risk Management Plan

The Company follows the COSO ERM 2017 framework and adapts for the risk management principles of the entire organization.



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20 key principles within each of the five components

 Governance & Culture	 Strategy & Objective-Setting	 Performance	 Review & Revision	 Information, Communication, & Reporting
1. Exercises Board Risk Oversight 2. Establishes Operating Structures 3. Defines Desired Culture 4. Demonstrates Commitment to Core Values 5. Attracts, Develops, and Retains Capable Individuals	6. Analyzes Business Context 7. Defines Risk Appetite 8. Evaluates Alternative Strategies 9. Formulates Business Objectives	10. Identifies Risk 11. Assesses Severity of Risk 12. Prioritizes Risks 13. Implements Risk Responses 14. Develops Portfolio View	15. Assesses Substantial Change 16. Reviews Risk and Performance 17. Pursues improvement in Enterprise Risk Management	18. Leverages Information and Technology 19. Communicates Risk Information 20. Reports on Risk, Culture, and Performance

2.1.1 Set objectives

The Company sets its corporate objectives according to its organizational mission, vision, policy and goals, as well as prescribes risk management plans that support such objectives.

2.1.2 Set Risk Assessment Measures

The Company sets key risk indicators (KRIs) by identifying its risk exposure and risk matrix and uses them as a basis for selection of relevance risk responses. To define the level of risk the Company calculates the relevant risk score by multiplying the likelihood and the severity thereof, and using a risk matrix to identify which risks need to be urgently addressed, and then further determine risk appetite and risk tolerance.

Risk Profile Chart

Chances	The severity of the impact.			
	1	2	3	4
4	moderate	high	high	Very high
3	low	moderate	high	high
2	low	moderate	moderate	high
1	low	low	moderate	moderate

Table showing the severity of the impact

impact	level	Financial impact	Regulatory Impact	Customer Impact	Reputational impact
Very high	4	>10%	Severe punishment or business ban.	Affects more than 25% of customers.	The damage caused was widely recognized by both domestic and foreign media.
high	3	>5-10%	There is an impact on the business and penalties from the authorities, such as revocation of licenses.	Affecting more than 10-25% of customers.	The damage occurred among the general public and was criticized by the domestic media.
moderate	2	>1-5%	Pay a fine or be reprimanded.	Affects more than 5-10% of customers.	The damage was perceived by some people or some media groups.
low	1	1%	No impact on the business	Affects more than 1% of customers.	Damage is recognized within the organization.

2.1.3 Identify Risk

The Company identifies risks that impact its business operations, investment of shareholders, and investment of foreign securities.

2.1.4 Assess the Severity of the Risk

The Company assesses the severity of the most likely consequence of a particular risk event and its likelihood of occurrence, and if it occurs how severely it will impact the Company.

2.1.5 Risk Response

The Risk Management Department/ Management Team prescribes the risk response guidelines that are in line with the risk severity and risk tolerance level. There are 4 risk response strategies which are reduce, transfer, avoid, and

accept. After the implementation of the risk management guidelines, the Company retains its risk tolerance levels that it is able to tolerate for its ongoing business operations and business goal achievements

2.1.6 Monitor and Reporting on Risk Management

Risk owners shall monitor and manage their risks to ensure that they are in the acceptable levels, and report on the risk management outcome to the Risk Management Committee, at the least every quarterly. Moreover, the Company increases risk awareness through training and disseminations across the entire company. So, the risk owners can clarify relevant risk issues and answer questions on risks associated with the Company to all employees. The arrangements are made both on-site and on-line to well-accommodate employees who attend the training and the discussions.

Roles, Duties and Responsibilities for Risk Management

The Company prescribes the roles, duties, and responsibilities for risk management to enhance clear and precise implementation guidelines, which consist of the following

role	Duties and Responsibilities
Board of Directors	- Understand key business risks. - Encourage risk culture and promote effective and efficient internal controls.
Audit Committee	- Understand key business risks. - Review the risk management system to ensure its appropriateness, efficiency and effectiveness
Internal Audit Division	- Coordinate and be aware of risk information for planning of relevant audit plans. - Review efficiency and effectiveness of the risk management system.
Executive Committee	Set up policy, direction, strategy and structure of priority management in business operation and monitor performance
Chief Executive Officer	- Set up key strategies for operation from enterprise risk - Monitor enterprise risk management - Promote risk culture so that executives in each business units be aware and recognize the importance of risk management in their units.
BU Head and Employee	- Manage risks for the business units under their responsibility - Set measures for risk management and carry out risk prevention.
Risk Management Team	Set rules, policies, and procedures for risk assessment and risk management to ensure that the risks fall within accepted level.
Risk Working Team	- Act as coordinator in the risk management process, as well as manage relevant risks within their area of responsibility - Set procedures, monitor, and assess risks under their responsibility.

Business Continuity Management (BCM)

The Company has a business continuity management Under the framework of international standards, to prepare for various incidents such as natural disasters, man-made disasters, utility hazards, technological hazards, or other malfunctions that are out of control, which may affect the disruption of operations and may cause loss or damage to property and personnel.

The Company has prepared a continuous business plan for crisis preparedness management. The Business Continuity Plan (BCP) and the establishment of a crisis preparedness management committee consisting of senior executives of each division chaired by the Chief Executive Officer. Responsible and decision-making power during a crisis. From responding to the situation, including supervising the communication and publicity of necessary information both inside and outside the organization accurately, appropriately, and in a timely manner. To ensure effective and sustainable business continuity management.

2.2 Risk factors for the Company's business operations

2.2.1 Risks to the Company's business operations in terms of ESG

The Company prepares and reviews risk management plans and key risk indicators that may affect business operations both now and in the future on an annual basis to ensure that there is an action plan that can effectively prevent and reduce potential risks. The Company has classified corporate risks to the Company's business operations into five categories, namely strategic risks, operational risks, financial risks, regulatory risks, and emerging risks.

category	Environment	Social	Economics / Corporate Governance
2.2.1.1 Strategic Risk			Group's performance risk Competitive risks of business operators
2.2.1.2 Operation Risk	Direct risks from climate change	Health, Hygiene and Safety Risks	
2.2.1.3 Financial Risk (Financial Risk)			Risk from fluctuations in interest rates, loans and financial liquidity.
2.2.1.4 Compliance Risk	Risks from changes in laws related to business	Risks of Human Rights Complaints	Compliance risks Business regulations required by law Risk of Corruption
2.2.1.5 Emerging risks (Emerging Risk)		Risks that may arise in the era of AI in business Cybersecurity risks	

2.2.2.1 Strategic Risks

1) Group's performance risk

Causes/Risk Factors: Because the Company operates as a holding company with income from shareholding in other companies and plays a role in co-management of the company as its core business, the source of income will depend on the performance and dividend payment capacity of the subsidiary.

Impact: The Company may be affected by external factors such as changes in government policies and economic adjustments that do not meet expectations, such as a decrease in the growth rate of gross domestic product (GDP), high inflation and a decrease in consumer spending power. This will affect the marketing budget and the use of advertising budget will slow down, etc.

Risk Management and Control Guidelines: The Risk Management Committee prepares and analyzes various situations that affect strategic risks and has executives from all departments regularly evaluate the overall business situation. The Company focuses on ensuring that business operations are in accordance with the set plans and targets, and prepares strategic adjustment plans to suit various situations. To help maintain the Group's growth rate.

2) Competitive risks of business operators

Causes/risk factors: The Company sells products through TV channels and online. Currently, there is competition from many entrepreneurs, and there are also factors from consumer behavior that rapidly change the popularity of products. This makes the company vulnerable to the number of products that cannot be sold in time.

Impact: Sourcing new products does not keep pace with competitors' marketing. As a result, the company loses sales opportunities and must manage a variety of product stocks in order to be effective.

Risk Management and Control Guidelines: Use of Information Systems and Use of Information from Consumer Inquiries. Let's help analyze the demand for products in each channel to plan production so that the number of products is in line with consumer demand. This includes studying product trends in each group and providing outsourced companies with the ability to produce products according to the situation.

2.2.2.2 Operational Risks

1) Direct risks from climate change

Causes/Risk Factors: From climate change that affects daily life, especially environmental climate risks. Physical Climate Risk that causes Thailand to face problems due to heavy rains and floods in many areas.

Impact: Transportation systems are damaged or blocked due to flooding. This has affected customer satisfaction and affected unavailable products due to the shortage of raw materials because they are products derived from agricultural crops.

Risk Management and Control Guidelines: The Company has increased the transportation standard to be higher than the general standard to reduce the impact of transportation delays, such as in the event of rain and flooding.

in the destination area. Choosing a vehicle that can export goods Setting the time and number of shipments to increase Reservations for external transportation services are also closely monitored. In terms of product sales, prepare for the use of a variety of raw materials. Reduce dependence on one of the main raw materials and contact domestic factories that will be able to adjust production plans as well as provide sufficient and continuous sources of raw materials.

2) Risks of health, health and safety in the workplace.

Causes/Risk Factors: Operational risks that may affect the health, health and safety of employees, such as from the use of forklifts in warehouses, travel, transportation, and from communicable diseases, etc.

Impact: Damage to the health and safety of employees from work. Late work does not meet the schedule and may be an offense according to the procedures of the Safety, Occupational Health and Working Environment Act.

Risk Management and Control Guidelines: The Company has established the Occupational Safety, Health and Working Environment Committee to control, monitor and improve the maintenance of occupational safety, health and working environment, and prepare the "Occupational Safety, Health and Working Environment Policy and Guidelines" to cover safety in office buildings and operational areas with the "Safety and Working Environment Management Manual" and the Safety Checklist in accordance with relevant laws and regulations to communicate and prevent work accidents, reduce the impact of loss and work stoppage, so that all employees and workers can work in an appropriate environment.

2.2.2.3 Financial Risk

1) Risk from fluctuations in interest rates, loans and financial liquidity.

Causes/risk factors: Geopolitical warfare in different areas The slowdown in the global economy and Thailand. Inflation is higher and longer than expected. As a result, interest rates in the global market and domestic interest rates are highly volatile, which may affect the contact for loans from financial institutions to support cash flow in the business.

Impact: The company's financial costs may be higher. Short-term loans and long-term loans will affect the business's credit, credit and liquidity.

Risk Management and Control Guidelines: The Company will manage and review the proportion of loans with floating interest rates and fixed interest rates appropriately to reduce the risk of fluctuations in loan interest rates.

2.2.2.4 Regulatory Risks

1) Risks from changes in laws related to the business

Causes/risk factors: Due to the distribution of drug-related products. Medical Supplies Supplements, cleaning products, and other hazardous products must be properly labeled. There is a complete symbol or property as required by law.

Impact: This is to prevent businesses from being at risk from government audits and prevent complaints from consumers, which will affect revenue, reputation and the company's continued operations.

Risk Management and Control Approach: Department Merchandise Marketing and related agencies must check the products and apply for licenses as required by law, and must check documents from government agencies or related agencies to manage the paperwork correctly before starting to distribute the product, as well as communicate information within the organization with the sales department so that the product presenter can continue to build good confidence for consumers.

2) Risk of human rights complaints

Causes/Risk Factors: The Company attaches great importance to human rights both inside and outside the organization, such as employment, Working Environment Compensation Violence, intimidation, harassment, and equal treatment of employees. Respect for privacy and the correct use of personal information, as well as reducing the impact on the surrounding community.

Impact: Failure to comply with human rights principles It will affect the Company's image and reputation and may result in the Company being prosecuted.

Risk Management and Control Guidelines: The Company has established a policy on human rights and good ethics in business operations for all employees to implement in order to achieve transparency and fairness within the organization. The Company has set up a committee to consider giving fairness to all employees immediately, and for the surrounding communities, the Company has arranged a study on activities that will have an impact on society and the environment. (EIA) before the event and the determination of appropriate mitigation measures. If there are people who suffer in any case.

3) Risks related to compliance with business regulations required by law.

Causes/risk factors: As a listed company that operates an investment business by holding shares in subsidiaries, some of the Group's businesses must operate in strict accordance with the laws and regulations. so If there are some businesses that do not operate properly in accordance with the rules and regulations, it will also result in a risk factor for the parent company.

Impact: The value of damages due to non-compliance with rules, regulations or laws may be prosecuted, including a decrease in confidence in the Company's image and reputation.

Risk Management and Control Guidelines: The Company has established a policy to control the operations of the Group and its subsidiaries so that directors can play a role in supervising the business in accordance with relevant laws and regulations, as well as stipulating that relevant agencies are obliged to study and prepare for various rules and regulations and apply them in accordance with their operations on a regular basis, such as laws governing the service business, the sale of products on television and online media, etc.

4. Fraud and Corruption Risk Assessment

Causes/Risk Factors: The Group must conduct business in strict accordance with the law. Therefore, there may be a working process in some cases that is conducive to corruption in order to obtain various license documents or for speed.

Impact: Damages from non-compliance with regulations or laws may result in prosecution of the Company, as well as affect the confidence in the Company's image and reputation.

Risk Management and Control Guidelines: The Company has promulgated an Anti-Corruption Policy to ensure that all employees follow the same guidelines and to be aware of the importance of a business that must be trusted by customers, shareholders, stakeholders and the public, and to ensure that the operation is honest, honest, transparent and fair.

5. Investment risks of securities holders

Causes/Risk Factors: It is a risk that comes from political uncertainty or adverse events and from the country's economic stagnation, which is mainly uncertainty that occurs in the future and has an impact on investors and securities prices.

Impact: As a result, investors cannot immediately sell the company's shares at the desired price, or may not receive the expected returns or dividends.

Risk Management and Control Guidelines: The Company will reduce risks by building confidence and complying with the regulations of the Stock Exchange and the SEC. Strictly stipulate and operate the business in a transparent and efficient manner. To make shareholders confident. In terms of risks arising from the shareholder structure, the proportion of shareholding distribution of minority shareholders (Free Float as of May 14, 2024) was reported to be approximately 74.01%, which is appropriate and in accordance with the rules set by the SET.

2.2.2.5 Emerging risks

1) Risks that may arise in the era of AI in business

Causes/risk factors: Artificial Intelligence As AI technology has begun to be developed and used in businesses at various levels, the Company must be prepared to deal with these new threats, and those that use AI data in their business must be vigilant. In the face of uncertainty from the results generated by AI.

Impact: Reliance on AI systems can lead to a loss of control and understanding of critical decision-making processes. This is especially true in high-risk sectors such as finance, etc., and AI algorithms can inadvertently amplify the spread of false information. This makes it difficult to control and may increase concerns about data privacy. From the processing and mishandling of a large amount of personal data.

Risk management and control guidelines: Planning the use of AI in a responsible, transparent, and ethical manner, as well as closely monitoring laws and practices on the use of AI. At the same time, it must also help mitigate the negative impact that may occur on society.

2) Cybersecurity risks

Causes/risk factors: Currently, the company is increasingly dependent on technology for its operations. Whether it is the use of artificial intelligence. The use of cloud services to manage customer databases, which may be risky if there is a system problem or data leakage. While technological advancements continue to grow rapidly. AI-powered cyberattacks, including malware and AI-generated phishing, can become more sophisticated. This makes it difficult to defend against cyber threats.

Impact: Damage from information system attacks is a risk that causes discontinuity and may also affect business continuity. In addition, business data leakage is a factor that affects consumer confidence. There is a risk to competitiveness and affects credibility. The Company's reputation

Risk Management and Control Guidelines: The Company has established a working group for the implementation and close monitoring of information system security to assess the situation of damage mitigation. The information operating system has been managed so that it can be used for communication 24 hours a day, and the electrical system to support power outages. Updating the active system to the current system Computer Security Vulnerability Investigation Regular backup data center testing to support for crises if the main operating system is unavailable. In addition, awareness has been raised about the safe use of information technology. Check if there are any cyber bad actors and arrange an annual review of the information technology security policy, including: Strictly comply with laws related to technology so that everyone in the organization can implement.

2.2.2.6 Risk to Securities Holders' Investments

Company has no major shareholders of more than 50 percent.

2.2.2.7 Risks to investment in foreign securities

1.) General Risks of Investing in Securities

Causes/Risk Factors: Government Agencies Economic conditions Domestic and external politics, as well as other uncontrollable force majeure events such as wars, disasters, or riots, etc., may cause severe fluctuations in the market and the price of such securities.

Impact: This causes fluctuations in prices and trading volumes in the market. This will result in uncertainty about the return or dividend of the securities, including the decision to trade such securities at the price and quantity that the Company wants or is satisfied with.

Risk Management and Control Guidelines: The Company has a policy to regularly review and compare the residual value with the market value of such foreign securities, as well as to monitor the situation and news to be useful for investment decisions, including diversified investment plans.

2.) Risks related to securities market conditions

Causes/Risk Factors: The market in which foreign securities are traded or listed may be subject to laws, rules, regulations, and market sizes that are significantly different from those in Thailand, which may affect price fluctuations. The trading volume and liquidity of the securities

Impact: Rules, regulations or market size may affect the Company's ability to buy or sell such securities. at the desired or satisfactory price or quantity.

Risk Management and Control Guidelines: The Company has a policy of buying or selling foreign securities in a market that is reliable, popular, and has been traded for a long time.

3.) Exchange Rates Related Risks

Causes/Risk Factors: Investments in foreign securities are paid in foreign currency. The price and yield of such securities may be significantly affected by the exchange rate risk, which may be temporary or permanent.

Impact: The Company may not receive the desired returns or dividends from such foreign securities, including a decrease in the value of the securities themselves. If the Thai currency weakens.

Risk Management and Control Guidelines: The Company uses financial instruments such as forward contracts, foreign exchange trading rights contracts, and foreign exchange trading rights contracts. Currency Option or foreign exchange contract Currency swap to be able to determine future exchange rates in advance and reduce the risk of exchange rate fluctuations to a certain extent.

The background of the slide is white, decorated with abstract geometric shapes in red, blue, and yellow. In the top-left corner, there are several overlapping rounded rectangular bars and circles in these colors. A large, prominent blue shape extends from the left edge towards the center. In the bottom-right corner, there are more overlapping bars and circles in red, blue, and yellow, mirroring the style of the top-left corner.

DRIVING BUSINESS FOR SUSTAINABILITY

3. Driving the business towards sustainability

3.1 Policy and goals of sustainability management

The Company adheres to the principles of corporate governance in its business operations, focusing on transparency, fairness, and accountability, giving importance to all groups of stakeholders according to the perspective of sustainability in 3 dimensions: economy, society, and environment, by using the Sustainable Development Goals (SDGs) according to the United Nations framework as a guideline for setting goals for sustainable business operations to drive tangible actions throughout the Company's value chain.

To serve as guidelines and goals for driving the organization towards sustainable development, which will help support the business to grow strongly in the long term, as well as to create good relationships between the organization and society and the environment, it has been disseminated to all directors, executives, and employees for acknowledgement and compliance via internal email and public relations media of the Company, as well as disseminated to shareholders, the general public, and all stakeholders to study and acknowledge via the Company's website www.tvdh.co.th.

You can study the details of the "Policy on Social Responsibility, Environment, and Corporate Governance" in the Corporate Governance Policy at <https://www.tvdh.co.th/corporate-governance/company-governance>

The Company has adjusted the ESG policy to be in line with the overall business as follows:

1. The Group of Companies will conduct business by adhering to the principles of corporate governance and good ethics.
2. The preparation of strategies and operational plans for customers, business partners, competitors and workers must take into account morality, honesty, transparency, responsibility and respect for human rights.
3. The Company will develop and improve the business to progress in the right direction, be stable and sustainable and manage the supply chain by taking into account the impact on stakeholders, society and the environment.
4. The Company seriously emphasizes environmental management and occupational health and safety management.
5. The Company will communicate and encourage employees to take care of the environment, along with developing society to have a good quality of life.
6. Distribute quality products that are environmentally friendly, such as agricultural products, Good Soil, Good Ton, Kaokaew, various herbal products.

Sustainability Management In 2024

The Company has managed sustainability in accordance with the SET Sustainability Reporting Guide of the Stock Exchange of Thailand and applied the reporting guidelines of the Global Reporting Initiative (GRI) Standards. It has disclosed important information to investors and all stakeholders to be aware of and confident in the role of business operations towards society and the environment through press releases, website, Facebook and in

reports submitted to the Stock Exchange of Thailand annually. In addition, the Board of Directors has reviewed the management of various policies to make them appropriate for the environment and in line with the current potential of the business. There are guidelines for managing sustainability in all 3 dimensions as follows:

Environment

- Require all units to strictly comply with laws, regulations and rules related to the environment.
- The Company is committed to developing, controlling and protecting environmental impacts that may arise from business operations and continuously improving the environmental management system in all business processes to prevent and reduce environmental impacts.
- The Company supports and promotes the organization of environmental activities, training, public relations and cooperates with activities of government agencies that will help conserve, prevent and reduce environmental impacts both directly and indirectly.
- Communicate knowledge and create awareness for employees to use available resources to the greatest benefit. Including the selection of renewable energy in some activities.
- The Company arranges for regular and continuous evaluation of the performance according to the policies specified above.

Social

- The Company operates its business in accordance with the principles of good corporate governance and business ethics to maintain a balance of economic, community, social and environmental operations, which will lead to fair and sustainable business development.
- Strengthen community and social engagement by providing information to create understanding and listen to problems, and support activities that will continuously improve the quality of life of communities and society.
- The Company will create positive innovations to add value to various products, change for the better and create products that benefit society.
- Treat workers fairly and provide welfare for employees to have a good life, provide training to develop knowledge and skills to grow in their careers sustainably, and provide opportunities to express opinions or file complaints about improper actions, including providing protection for employees who report.
- Create a working environment that takes into account health, safety and occupational health in the workplace.
- The Company has a human rights policy, treating all parties involved equally, regardless of race, nationality, religion, gender, age or physical condition, ensuring that the Company's business does not violate human rights and provides channels for complaints about violations, including providing appropriate remedies.
- The Company will treat customers with understanding and listen to their opinions. For effective improvement

The company is committed to creating maximum satisfaction and benefits for customers with the following principles:

1. Adhere to treating customers with responsibility, honesty and care for customers
2. Develop products and services to provide customers with quality products and services that meet the specified standards
3. Design, create and develop products and services regularly to create consumer satisfaction
4. Adhere to fair marketing with a policy to provide customers with accurate and sufficient product and service information for decision-making, without distortion, ambiguity or exaggeration
5. Manage the company's telephone system and website to respond to customer needs quickly, including having a channel for receiving complaints sent directly to the company's executives. The company will keep customer information confidential and will not use it for improper purposes

Corporate Governance and Economy

- The company is committed to conducting business with honesty, fairness, transparency and accountability, including taking into account the benefits and impacts on shareholders, customers, business partners, employees and all stakeholders
- The company requires all directors, executives and employees to act within the framework of laws and regulations and not be involved in, assist or do anything that violates laws related to intellectual property
- The company promotes economic stability by setting appropriate business goals and operating the business for sustainable growth Including paying taxes correctly and completely
- The company promotes innovation development by supporting research on products and services in line with industry changes, as well as promoting the use of technology and knowledge in business development.

ESG (Environment, Social, Governance) goals and performance results that are in the line of business strategy are as follows:

Environmental dimension

Main goals

- Jointly take care of the environment and conserve natural resources, as well as create a balance in the ecosystem to reduce global warming
- Establish guidelines to encourage employees to use resources efficiently and be responsible to stakeholders

Performance results in 2024

- The company has issued an announcement for all employees to comply with measures to reduce energy consumption by setting the time to turn on and off electricity and air conditioners, controlling the temperature, and using water economically



- Organize cleaning activities for the office building, develop Khlong Charoen Bua, and surrounding community areas on January 5-6, 2024 by collecting garbage, water hyacinth weeds, adjusting the area along the bank to prevent rotting, and installing water turbines in the canal to prevent water flow.



- Presented the development plan for Khlong Charoen Bua along Watcharapol Road by holding a meeting with Bang Khen District Office officials to discuss the problems of polluted water, non-recirculating water, and unsafe odors in the community and nearby areas.



- Focus on ways to reduce the use of natural resources, including using alternative energy that does not harm the environment, such as using electric motorcycles, installing solar cells in walkways and parking buildings.



- Provide environmentally friendly products for sale until they can be sold as best-selling products, such as organic agricultural aids, herbal pain relief oils, black sesame oil, etc.



Produced The Kaset Direct program, broadcast on Channel 5 and satellite TV stations (PSI dish) Monday-Friday 12.00-12.30 hrs. / Monday, Wednesday 20.30-21.00 hrs. It is an agricultural question-answering program to help Thai farmers choose to use organic farming effectively and safely for themselves and the environment.



Channel 5 Agricultural Program: Community Development, Sunday at 3:55 p.m. Mr. Wichai Thongtaeng, Advisor and Executive of TVDH Company, joined the program to present a new form of agriculture that creates value for products through innovation from natural microorganisms.



108 questions about soil, an internal activity for employees to compete in answering questions to win a cash prize of 3,000 Baht. The results gave employees knowledge and a positive attitude towards the company's best-selling products.



Social dimension

Main goal

Give importance to and participate in all sectors of society by using business knowledge and experience to create tangible benefits and use the key principles of the SDGs as guidelines for operations.

Performance in 2024

The company has organized training to increase knowledge and skills for job creation, career creation, promotion of living conditions, increase income, and improve the quality of life for society for outsiders. It has also participated in activities with various agencies as follows:

- **Training project for the Influencer Plus vocational teacher development course** in collaboration with Nakhon Pathom Vocational College to develop creative thinking potential that will increase public relations efficiency in the digital age by training to increase influencer skills through live selling products on August 29, 2024 at TVD Company



- **The ONE TVET (ONE Technical and Vocational Education and Training) project**, in collaboration with 9 Rajamangala Universities of Technology, has created a project to upgrade labor skills, promote learning to respond to Industry 4.0 by developing advanced skills that will support the work of world-class companies and attract foreign investment. Mr. Phiphat Ratchakitprakarn, Minister of Labor, was honored to preside over the event.



- **Joint activity with the Department of Corrections on August 29, 2024: “Open House to Create Jobs and Careers, Uniting Entrepreneurs to Create Jobs Behind the Wall”**
Mr. Wichai Thongtang, Advisor, and Mr. Worasit Leelaburanapong, Chief Executive Officer, signed a memorandum of understanding between the public and private sectors to support opportunities for those who have made mistakes to find ways to create jobs and careers for prisoners after their release in a sustainable manner.



- Produced the program **Pak Thong Thai People**, broadcast on Channel 5 every Monday from 9:00 PM to 10:00 PM. It is a knowledge program that responds to the development of the economy and society, creating value and worth for the community by interviewing economic gurus on various issues that affect the livelihood of Thai people.



- The company has a customer service department to provide services through a call center team that will provide information on product use, exchange, return, and follow-up inquiries 24 hours a day.



Governance dimension

Main goal

- Create value or value for the organization and employees' management according to the principles of good governance and give importance to the management of occupational health, safety and energy by considering it as part of the business.



Performance in 2024

In terms of business operations and management within the organization, the company treats employees and workers according to the principles of human rights and the 6 principles of corporate governance.

- Focus on taking care of employees by providing fairness and equality, regardless of gender or religion, and creating mutual acceptance according to the human rights policy.
- Provide employees with good welfare and well-being no less than those stipulated by law, aiming to develop a good quality of life, providing appropriate occupational health and safety welfare for all employees.
- Regularly organize training to promote and develop knowledge for employees and have continuous activities to motivate the organization.
- Operate in accordance with the principles of good corporate governance, support practices to combat corruption that may occur, follow up on complaints, whistleblowing, and investigate to ensure transparency, fairness and reduce risks appropriately.
- Review business partners to ensure that they practice human rights, use labor fairly and equally.

Reporting and monitoring

- Organize executive team meetings with employee representatives, including the CEO meeting with the welfare committee, the supervisor meeting with the occupational health and safety committee, to present and follow up on issues related to occupational health, safety, employee welfare, and the environment.
- The audit committee presents internal audit and control reports, along with recommendations appropriate for each business.
- The risk committee meets and reports on business risks with ESG impacts annually to reduce potential impacts and provide appropriate management guidelines, to be presented to the board of directors' meeting.
- Present progress reports and ESG performance results to the CEO at the executive team meeting with department heads.
- Have KPIs to measure customer satisfaction from purchasing products and services, with the survey results in 2024 scoring above the standard.
- The organization has no complaints regarding corruption, human rights cases, or environmental pollution complaints.

Sustainable development according to the United Nations' measures (SDGs Goals)

TVD Holdings Public Company Limited operates under the vision and guidelines for responsible business operations, with the goal of reducing greenhouse gases and managing the environment in a balanced manner under the SDG Goals as follows:



Business operations that are in line with the environment and the goals of the SDGs



Goal 6: Clean Water and Sanitation Clean water and sanitation

The company provides access to sufficient and standard drinking water for everyone by checking the quality of drinking water every year according to the measures for safety and good hygiene, which has the results of the water quality measurement from the Metropolitan Waterworks Authority as specified, with no hazardous substances mixed in, giving employees confidence in consuming and helping save costs on buying water from shops to drink.



Goal 7: Affordable and Clean Energy

In order to be ready for the era of electric mobility, where energy can be accessed and procured more easily, the company provides support by selling products in the Solar light group, 2-wheel and 3-wheel electric bicycles at affordable prices, as well as providing support for businesses investing in clean energy sources such as solar power, wind power and thermal power.



Goal 12: Responsible Consumption and Production The Company operates a distribution

business, focusing on providing products to create sustainable consumption by promoting the efficient use of natural resources and changing production patterns to be environmentally friendly, as well as stimulating people's behavior to choose products to maintain a good balance for nature and the environment.



Goal 13: Climate Action to solve global warming

The company has supported all activities to control the global average temperature from increasing beyond the projected target and carried out activities to increase the capacity to cope with the impacts of climate change which everyone must urgently cooperate.

Business operations that are in line with the Social and the goals of the SDGs



Goal 1: No Poverty Poverty must be eliminated

Provide vulnerable populations such as people with disabilities, etc., access to the company's resources and services by providing fair wages, safe working conditions, workers with good health and well-being and providing space around the office for communities to sell products without rent, paying only for water and electricity.



Goal 3: Good Health and Well-Being

Ensure that all employees have a healthy life and promote well-being for people of all ages, including: Annual employee health check-ups, COVID-19 vaccination, cervical cancer screening, distribution of health products, and provide a modern, accessible, quality health service system.



Goal 4: Quality Education

By adopting the principle that everyone must have quality education and supporting learning opportunities, such as: Providing scholarships to employees' children, student internship programs, and training in marketing and sales skills.



Goal 5: Gender Equality

Promote respect for human dignity and gender equality at all levels, including conducting business with respect for human rights, gender equality, male and female.



Goal 10: Reduced Inequalities

The company promotes equality in life and focuses on solving inequality problems by developing all employees to have equal skills and capabilities to work and to use their potential to improve their quality of life.

Business operations that are in line with the Governance and the goals of the SDGs



Goal 9: Industry, Innovation, and Infrastructure Promote industrial development and foster innovation, including the development and promotion of innovative, quality, reliable, sustainable and durable products and the promotion of economic development and human well-being, with a focus on affordability, accessibility, affordability and equity for all.



Goal 12: Responsible Consumption and Production

The company promotes its business partners to comply those products and services are of quality. By 3 considerations: 1. Quality according to legal standards 2. On-time delivery 3. After-sales service and promotion of efficient resource use to create sustainable consumption and instill safe work behaviors and culture throughout the organization to ensure good health and promote well-being for everyone.



Goal 13: Climate Action to solve global warming

The company is considered a plan that must be implemented and measures must be taken urgently. It has announced energy saving measures in the organization that everyone must adhere to and cooperate with activities of various agencies to conserve the environment.



Goal 16: Peace, Justice and Strong Institutions

The Company has a policy against corruption, training and a process for reporting complaints. All Employees must be aware of, adhere to and strictly comply with the Company's regulations to promote a peaceful and just society. Disseminate and communicate to other companies to make aware of important policies to manage risks from social, economic and environmental factors that will not affect the Company's operations and resolve conflicts, reduce violence in all forms in society, and jointly promote human rights in all aspects.



Goal 17: Partnerships for the Goals

Promoting partnerships for sustainable development
Develop the Company's Partner Code of Conduct and disseminate it to partners. Build partnership power, cooperate for sustainable development, strengthen the operation mechanism and cooperate in promoting partnerships in economic, social and environmental aspects, including making all employees aware of the policy that will be

used as a framework for operations and promoting economic growth that will create sustainability by giving importance to quality, equal, fair and valuable employment

Value Chain and Supply Chain Management

The Company has a policy of “Sustainable Value Chain and Supply Chain Management” to build an image, reduce risks and increase opportunities in business competition. It has been disseminated to all executives and employees of the Company via internal email and continuously publicized to ensure that all levels of employees are aware of and comply with it. It has also been disseminated to the Company’s shareholders, the general public and all stakeholders to study and acknowledge the policy via the Company’s website www.tvdh.co.th.

You can study more details on “Value Chain and Supply Chain Management” in the Corporate Governance Policy at <https://www.tvdh.co.th/corporate-governance/company-governance>

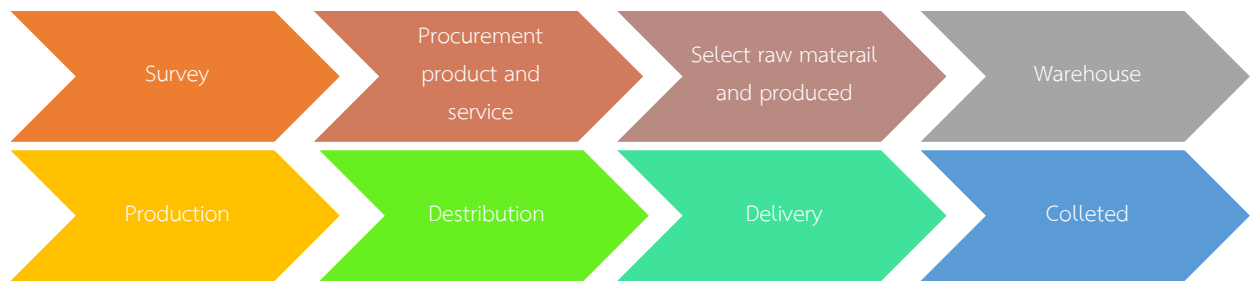
Value Chain Management Strategy

By creating value that will make consumers willing to pay for products or services

Supply Chain Management Strategy

Organizing the procurement process to product transportation from producer to consumer is efficient, taking into account 3 aspects of work: management to have low cost, production efficiency with appropriate time, and indicators to show customer satisfaction.

Supply chain management plan from upstream to downstream



- 1. Data survey by collecting data from fieldwork, conducting questionnaires, monitoring various reports on consumer needs and behaviors for the procurement department to use in analyzing products and services.
- 2. Procurement of products and services, the product marketing department has set steps from product selection, procurement of business partners, focusing on products that will generate good sales, increase the customer base that is consistent and continuous.
- 3. Selection of business partners and production sources. The company has a supply chain management policy by defining the scope of capabilities and guidelines in accordance with the rules and regulations of the law in order to create a product brand that is known and popular in the market.
- 4. Warehouse The Supply Chain Management (SCM) department is responsible for managing products, tracking entry and exit, making purchase orders (POs), distributing products, and managing products through various channels. The product department, sales department, and accounting department can check the

status of work in the warehouse system at all times. This is one strategy for creating good customer satisfaction.

5. Product show production The Production department will create a product introduction program that will make consumers interested and watch the program from start to finish. There will be a meeting between the Production team, the Product team, and the Sales team to find the product's selling point that will create shares, Likes, Chats, and the number of call-in lines.
6. Distribution The distribution channels of the product are divided into 3 main channels:
TV Shopping Offering products and services via television media
E-Commerce Offering products and services via online media web, App, Facebook, Tiktok
Data Driven Offering products and services via the Telesales sales team
7. Product delivery Expresso (Thailand) Co., Ltd., a subsidiary, manages the delivery of products from the warehouse to consumers. With its experience, expertise, and work system that can transport products immediately, efficient transportation helps the company reduce the number of returned products (CN).
8. Billing The company has various payment channels that will make it convenient for customers, including:
Cash on delivery Customers can pay cash on delivery on the day the product arrives.
Payment via credit card, deducting the payment amount via credit card
Installment payments via counter service and various bank channels

Analysis of the impact of supply chain management

The company has analyzed the impacts that will occur in the process throughout the value chain to cover all aspects and filter out significant issues to manage and prevent to reduce the risks that may occur, up to the impact that may cause the business to stop. Each process will be important to different stakeholders. Business planning to identify issues that may affect stakeholders are as follows:

Stakeholders	Impact Issues
Employee	- Occupational Health and Safety - Labor Practices and Human Rights
- Employee - Partner	- Occupational Health and Safety - Labor Practices and Human Rights - Responsibility for Products and Services - Fair Treatment - Anti-Corruption - Fair Competition - Partner Development - Responsibility for Products and Services - Fair Treatment

Materiality Assessment Process

- Step 1** Selection of Issues The company will consider ESG sustainability issues to align with business operations, risk reduction and stakeholder expectations.
- Step 2** Define the scope of the report Define the scope of reporting on the internal and external value chains in each issue, focusing on sustainability and organizing the value-adding process to meet the real needs of the final customer.
- Step 3** Assess the level of importance, prioritize by considering the opportunities and impacts on business operations and stakeholder expectations.
- Step 4** Audit and credibility The board of directors is responsible for monitoring the audit and reviewing the results of the materiality assessment, and managing deficiencies in detail to ensure that the reporting is accurate, complete and transparent.
- Step 5** Sustainable development Develop and improve reports and information disclosure, focusing on considering observations or recommendations from external agencies and evaluating situations that will be used as factors for further development.

Business plan for increasing the value chain

The management of the value chain plays a very important role in making a business plan. It is information that executives must analyze and manage problems, errors, and eliminate unnecessary steps, up to changes and developments that will add value to products, reduce costs and increase profits.

The company has developed a value chain plan, focusing on cost management, increasing product value, and using resources efficiently as follows:

- 1) Production factor management, starting from the plan for managing raw materials, increasing production volume effectively, procuring products that can generate good and continuous sales.
- 2) Operations, including the product selection process, production that must increase value and increase efficiency to make consumers feel worthwhile, including leading to business sustainability by reducing waste, allocating renewable resources, and protecting the environment appropriately.
- 3) Distribution of goods and services, agencies that create transportation efficiency, are fast in delivery, can manage inventory to be balanced, and control oil energy usage correctly and appropriately.
- 4) Marketing and sales, setting appropriate and fair prices for goods or services, and being able to create good competition, including creating brand value in some products that will make customers confident and result in continuous sales.
- 5) After-sales service is considered an important way to create a survival for the business. Therefore, the company has designed after-sales service that will impress and allow consumers to participate, such as asking about satisfaction both before and after using the service, providing advice on customer questions, and analyzing customer questions to improve and develop the business further.

Value chain management plans and goals. The work will be divided into main activities and supporting activities as follows:

Primary Activities

Refer to activities that create added value to products throughout the process, including activities related to production, marketing, sales, and delivery to consumers, which will generate income and profit for the business.

- Procurement of raw materials or various components for use in production/import of products and production planning. The Merchandise Marketing team will carry out planning activities that will add value to products.
- Various activities that are the operational processes for product production, conversion of raw materials into products, packaging, quality control, and product design to meet the needs of the target group.
- Marketing, sales, and distribution activities for customers. The Marketing & Sales department will provide activities that create purchasing decisions.
- After-sales activities by the sales department, Call Center, and customer service center include activities that will create customer satisfaction and create opportunities for future sales, product return guarantees, inspection and repair services, customer satisfaction surveys, etc.

Support Activities

Refer to various activities in the Value Chain that support the main activities. To make the various processes run smoothly, such as:

- Product research development and technology use, such as the use of efficient warehouse management systems and inventory reporting
- Human resource management and personnel development for business efficiency, such as hiring employees with expertise, managing competitive and motivating compensation, promoting regular training and development for employees, etc.
- Development of other systems that support sales, such as financial accounting reporting systems, various information systems
- Planning new projects that will drive the core business and may be a driving force in the future, such as providing services by using new technologies to respond to changing business needs and the world.

Responding to the needs of both producers, consumers and stakeholders that will add value chains to the business is an important thing that the group of companies has consistently managed in order to make the business profitable and achieve the target results. The executives will select activities that will positively affect value creation in the market and will be implemented effectively according to the target. They will also study and find new approaches to apply in order to create sustainable business growth.

Connection between society and stakeholders

The process of linking society and stakeholders (Stakeholder Engagement Process) is an important role that the company has planned to link various participation channels that stakeholders may have expectations and the company's response issues that will occur in all aspects, both positive, negative, direct and indirect, to create a

balance of benefits between each other, reduce risks in business operations and to be an opportunity to develop the organization to grow sustainably.

Stakeholders is divided into 7 groups as follows:

Stakeholders	Participation	Channels Expectations	Response actions	Interesting issues
Employees	• Town Hall activities Executive meetings with employees to communicate policies and news • Employee relations activities Meeting and exchanging opinions between each other • Engagement survey Surveying employee opinions on executives and the organization • Listening to opinions and complaints Through various communication channels, both direct and indirect, such as letters, Line groups, Intranet, CEO direct line, etc.	• Providing fair compensation to employees and establishing a provident fund • Providing adequate and appropriate welfare • Creating a good environment in the workplace • Having hygiene and safety in the workplace • Being equal and having opportunities for career advancement • Being honest and considering the abilities and suitability of employees • Continuously developing knowledge and potential • Participation in expressing opinions	• Managing compensation appropriately • Having adequate welfare and following labor standards • Compensation review to be in line with the company's performance fairly • Treating employees at all levels equally • Creating opportunities for advancement by having promotions every year • Training to develop knowledge and Able to keep up with the company's growth • Having appropriate work systems and technology to support work • Working styles appropriate for the job and environment	• Caring for the quality of life of employees • Appointing, transferring, including rewarding and punishing employees • Developing employees in both up-skilling and reskilling • Having safety in the environment and health of work • Treating workers fairly • Good human rights management • Promoting employees to have • Good governance in their work, adhering to ethics and • Code of Conduct

Stakeholders	Participation	Channels Expectations	Response actions	Interesting issues
			• Providing a good workplace environment with a fitness center, nurse's room and resting area	
Customer	• Conduct satisfaction surveys with customers • Call to inquire about product usage • Meet and exchange opinions to build good relationships with customers • Send emails, SMS or Line to inform customers • Visit customers and provide services to customers at home or office • Send public relations media to provide information about products and services	• Product quality • Reasonable price • Service quality • On-time delivery • Access to accurate and complete products and information • Products have social and environmental value	• Select quality products and services that can meet customer needs • Provide equal access to the company's products • Receive the same standard of service nationwide • Provide accurate, complete and timely product and service information • Have a PDPA customer confidentiality system and transparency in service • Have measures to mitigate the impact of the epidemic	• Responsibility for products and services • Fair treatment in accordance with human rights principles • Measures in accordance with the PDPA law and a cybersecurity policy and personal data policy

Stakeholders	Participation	Channels Expectations	Response actions	Interesting issues
	Have a complaint channel			
Partner	- Joint meeting - Meeting to exchange ideas - Business visit - Product selection process - Whistle blower system complaint channel	- Equality in business - Long-term and continuous business cooperation - Transparent business, no taking advantage of each other - Timely and complete payment - Transparent and fair business contract	- Systematic and timely payment - Having an online payment system that facilitates business partners - Building trust, providing a secure data storage system for business partners - Treating all business partners fairly	- Treating all business partners fairly - Cooperation in developing business industries - Promoting anti-corruption policies, refraining from accepting and giving gifts on all festivals - Fair competition - Promoting business ethics
Government	- Participating in meetings - Participating in training and seminar activities - Meeting to request information and exchange opinions	- Compliance with the law correctly and completely - Cooperating and supporting various activities of government agencies - Effective complaint management - Transparency, ethics and morality in business operations	- Complying with laws and regulations - Cooperating with the government and government agencies to build trust - Establishing an efficient customer service unit - Conducting business ethically and transparently	- Responsibility for products and services - Supporting anti-corruption policies - Acting in accordance with human rights principles

Stakeholders	Participation	Channels Expectations	Response actions	Interesting issues
communities / Society	- Organizing activities with the community and related agencies - Participation in community development - Visiting nearby communities to provide information, news and build good relationships between each other	- Energy and environmental management - Effectively managing complaints - Promoting and supporting activities that are beneficial to the community and society	- Managing energy and the environment systematically and creating maximum benefits - Complaint management - Organizing activities with the community - Participate in reducing and controlling energy use that has an impact on the environment - Performing social activities in accordance with human rights and environmental principles	- Energy conservation to reduce global warming - Maintaining cleanliness and good hygiene around the community - Planting trees and creating a good environment for the community - Jointly developing the community, repairing road surfaces - The government has supported and participated in the activities
Shareholders /Investor	- Annual General Meeting of Shareholders - Disclosure of quarterly performance results and annual reports - Contact via investor relations channels on the	- The business has good performance, has continuous and sustainable growth and profits - Good corporate governance - Effective risk management - Transparent business operations in	- Inviting shareholders to attend the annual general meeting and giving shareholders the opportunity to ask questions and express their opinions - Building investor confidence	- Receive returns on investment - Dividend payments - Regular information disclosure - Good corporate governance in accordance with specified criteria - Risk assessment and management

Stakeholders	Participation	Channels Expectations	Response actions	Interesting issues
	website and Facebook • Complaint and tip-off channels • Business visits • Organizing various activities to listen to opinions, such as Opportunity Day, etc.	accordance with relevant laws and regulations • Receive correct, complete and timely information	• Transparent and complete business operations and continuous information disclosure • Business operations in accordance with government criteria • The team has knowledge and ability and can effectively manage risks • Seeking investments that provide worthwhile returns to shareholders	are correct and timely
Press	• Organizing press conferences to provide accurate and clear information about the group's businesses regularly. • Organizing Thanks Press activities to socialize and build good relationships. • Interviewing executives and sending news and	• Obtaining accurate, complete and timely information. • Providing business information every time there is development and change. • Continuously posting PR media on websites and Facebook channels to keep stakeholders informed of business movements.	• Building good relationships with the media, such as receiving various information quickly and correctly. • Disclosure of transparent, correct and timely information.	• Disclosure of transparent, correct and timely information. • Creating useful and interesting media. • Providing good image for the business.

Stakeholders	Participation	Channels Expectations	Response actions	Interesting issues
	articles in PR media.			

The company has received cooperation and support from stakeholders in all aspects, which will help reduce impacts and risks that will affect the business. The management team has taken all issues from the connections of stakeholders as an important part in determining the business guidelines, which will make stakeholders trust and recognize the ability to handle problems according to the situation of every group correctly and completely.



IMPORTANT FINANCIAL INFORMATION

Summary of Financial Information

(Unit : Million Baht)

List of audits	consolidated financial statements 2022	consolidated financial statements 2023	consolidated financial statements 2024
Cash and cash equivalents	388	70	28
Trade receivables - Other - Net	173	109	87
Inventories - Net	195	4	15
Long-term loans	241	492	459
Land, buildings and equipment - Net	402	328	307
Right-of-use assets	96	111	252
Intangible assets - Net	92	30	62
Total assets	1,972	1,479	1,510
Overdrafts and short-term loans from financial institutions	423	207	170
Trade and other payables	348	457	377
Liabilities under finance leases	99	113	255
Long-term loans from financial institutions	-	28	6
Total liabilities	990	838	833
Registered capital	1,224	1,543	1,543
Paid-up capital	856	876	876
Retained earnings			
Appropriated - legal reserve	5	-	-
Unappropriated	(781)	(1,008)	(743)
Total shareholders' equity	982	641	661
Total revenue	2,147	1,843	1,374
Cost of sales and services	1,196	1,010	636
Selling and administrative expenses	1,423	1,235	704
Finance costs	15	29	21
Income (expenses) income	94	39	(11)
Net profit	(349)	(419)	22
Weighted average number of shares at par value 0.50 baht	1,512,583,605	1,722,209,631	1,752,368,592
Basic earnings per share (baht)	(0.2305)	(0.2433)	0.0126

Key Financial Information

The Financial statements

Summary of Audit Report

The financial statements for 2023 and 2024 were audited by Mr. Phiradech Phongsathiansak, Certified Public Accountant, Registration No. 4752, and Ms. Soraya Tintasawan, Registration No. 8658, respectively, from Thammaniti Auditing Co., Ltd.

The auditors have audited the consolidated and separate financial statements for 2023 and 2024 and have expressed their opinion that the above financial statements present fairly the consolidated financial position of TVD Holdings Public Company Limited and its subsidiaries as of December 31, 2024, the consolidated operating results, and the consolidated cash flows for the year then ended, and present the separate financial position of TVD Holdings Public Company Limited as of December 31, 2024, the operating results, and the cash flows for the year then ended, in accordance with the financial reporting standards.

Summary of Financial position and operating results

TVD Holdings Public Company Limited and subsidiaries

Financial Statement

	2023		2024	
	M. Baht	%	M. Baht	%
ASSET				
Current Asset				
Cash and cash equivalents	70.43	4.76	27.79	1.84
Other non-current financial assets	108.73	7.35	87.45	5.79
Short-term loans to related companies	-	-	25.30	1.68
Inventories	3.56	0.24	14.58	0.97
Current portion				
- Long-term loans	19.77	1.34	24.37	1.61
Other current financial assets	-	-	31.50	2.09
Other current assets	23.88	1.61	12.00	0.79
Total current assets	226.38	15.30	222.99	14.76
Non-current assets				
Bank deposits pledged as collateral	15.24	1.03	12.53	0.83
Other non-current financial assets	13.97	0.94		-
Long-term loans	472.19	31.92	434.60	28.78
Land, buildings and equipment	327.63	22.15	306.57	20.30
Right-of-use assets	111.41	7.53	252.31	16.71
Goodwill	-	-	1.73	0.11
Other intangible assets	30.22	2.04	61.80	4.09
Deferred tax assets	219.27	14.82	192.17	12.72

Income tax refund	56.94	3.85	11.47	0.76
Other non-current assets	5.98	0.40	14.15	0.94
Total non-current assets	1,252.85	84.70	1,287.34	85.24
Total Asset	1,479.24	100.00	1,510.33	100.00

TVD Holdings Public Company Limited and subsidiaries
Financial Statement (continued)

	2023		2024	
	M. Baht	%	M. Baht	%
Liabilities and Shareholders' Equity				
<i>Current Liabilities</i>				
Bank Overdrafts and Short-term Loans from Financial Institutions	206.70	13.97	169.51	11.22
Trade and Other Current Payables	456.50	30.86	376.94	24.96
Current Portion	-	-	-	-
- Long-term Loans from Financial Institutions	2.50	0.17	1.20	0.08
- Liabilities under Lease Agreements	45.42	3.07	96.35	6.38
Corporate Income Tax Payable	1.52	0.10	3.41	0.23
Reserves for Insurance Companies	2.68	0.18	-	-
Other Current Liabilities	2.81	0.19	2.39	0.16
Total Current Liabilities	718.14	48.55	649.80	43.02
<i>Non-Current Liabilities</i>				
Long-term Loans from Financial Institutions	25.14	1.70	4.80	0.32
Liabilities under Lease Agreements	67.64	4.57	158.36	10.48
Employee Benefit Obligations	26.55	1.79	20.15	1.33
Other Non-Current Liabilities	0.47	0.03	0.01	0.00
Total Non-Current Liabilities	119.81	8.10	183.31	12.14
<i>Total Liabilities</i>	837.95	56.65	833.11	55.16

TVD Holdings Public Company Limited and subsidiaries
Financial Statement (continued)

	ปี 2566		ปี 2567	
	ล้านบาท	ร้อยละ	ล้านบาท	ร้อยละ
<u>Shareholders' equity</u>				
Share capital				
Registered capital	1,543.03		1,543.03	-
Issued and paid-up capital	876.18	59.23	876.18	58.01
Premium on common shares	772.09	52.20	544.68	36.06
Advance payment for warrants	14.32	0.97	-	-
Difference from change in shareholding proportion in subsidiary	(95.61)	(6.46)	(95.61)	(6.33)
Decrease from business combination under common control	-	-	-	-
Retained earnings (loss)	-	-	-	-
Unappropriated	(1,007.83)	(68.13)	(743.09)	(49.20)
Other components of shareholders' equity	82.14	5.55	78.34	5.19
Total equity attributable to owners of the parent	641.29	43.35	660.51	43.73
Non-controlling interests	-	-	16.71	1.11
Total shareholders' equity	641.29	43.35	677.22	44.84
Total liabilities and shareholders' equity	1,479.24	100.00	1,510.33	100.00

TVD Holdings Public Company Limited and subsidiaries
Comprehensive Income Statement

	2023		2024	
	M. Baht	%	M. Baht	%
Revenue from sales and services	1,825.49	99.03	1,353.88	98.54
Cost of sales and services	(1,009.92)	(54.79)	(636.01)	(46.29)
Gross profit	815.56	44.24	717.87	52.25
Other income	17.94	0.97	20.10	1.46
Profit before expenses	833.50	45.21	737.97	53.71
Advertising costs	(348.69)	(18.92)	(314.99)	(22.93)
Distribution costs	(527.61)	(28.62)	(288.06)	(20.97)
Administrative expenses	(359.13)	(19.48)	(100.73)	(7.33)
Loss from impairment of investments and reversals	-	-	-	-
Profit (loss) from sales of investments	-	-	18.90	1.38
Profit (loss) from sales of assets	(46.39)	(2.52)	1.68	0.12
Other expenses	(0.27)	(0.01)	(0.08)	(0.01)
Profit (loss) from operating activities	(448.58)	(24.33)	54.69	3.98
Finance costs	(28.65)	(1.55)	(20.98)	(1.53)
Profit (loss) before income tax revenue (expense)	(477.24)	(25.89)	33.72	2.45
Income (expense) from income tax	38.70	2.10	(11.46)	(0.83)
Profit (loss) for the year	(438.54)	(23.79)	22.25	1.62
Other comprehensive income	-	-	-	-
Items that will not be classified in profit or loss	-	-	-	-
Actuarial gain (loss) - net of tax	-	-	-	-
Loss from remeasuring investments	14.36	0.78	1.88	0.14
Through other comprehensive income - net of income tax	-	-	-	-
Other comprehensive income (loss) for the year	-	-	(4.79)	(0.35)
Total comprehensive income (loss) for the year	14.36	0.78	(2.91)	(0.21)
Revenue from sales and services	(424.17)	(23.01)	19.35	1.41

TVD Holdings Public Company Limited and subsidiaries
Current Cash Statement

(Unit : M. Baht)	2023	2024
Cash flows from operating activities		
Profit (loss) before income tax (expense)	(477.24)	33.72
Adjustments affecting profit (loss) before income tax (expense)		
Depreciation and amortization	122.69	108.86
Expected credit losses (reversal)	71.85	(2.72)
Expected credit losses - Lease deposits	-	(3.62)
Allowance for decline in value - Income tax refundable	4.11	(3.61)
Allowance for decline in value of inventory (reversal)	4.63	(15.74)
Allowance for impairment losses on investments (reversal)	24.62	-
(Profit) loss on disposal of investments	-	(18.90)
Allowance for impairment losses on assets (reversal)	3.63	(1.00)
Gain on termination of leases	(0.42)	(3.88)
(Profit) loss on disposal of assets	46.39	(1.68)
Profit sharing under joint venture agreements	(6.58)	-
Employee benefit obligations	7.88	8.21
Interest income	(46.09)	(56.05)
Dividend income	0.00	(4.22)
Net foreign exchange gain on borrowings from financial institutions	0.27	0.00
Interest expense	28.65	20.98
Profit (loss) from operations before changes in assets and liabilities	(215.62)	60.34
Changes in operating assets and liabilities		
- Trade and other current receivables	(37.52)	(107.20)
- Inventories	186.56	(0.19)
- Digital assets	11.58	-
- Other current assets	12.22	11.88
- Other non-current assets	13.75	(9.54)
- Trade and other current payables	154.18	103.69
- Insurance reserves	(3.49)	(2.68)
- Other current liabilities	(2.82)	4.23
- Other non-current liabilities	(0.94)	3.03
Cash received (paid) from operations	117.90	63.55
Interest income	2.41	-
Cash paid for employee benefits	(11.59)	(2.25)

Income tax refund	10.84	12.20
Cash paid for income tax	(19.29)	(7.10)
Net cash provided (used) by operations	100.27	66.41

(Unit : M. Baht)	2023	2024
<u>Cash flows from investing activities</u>		
Investments in bank deposits that are subject to collateral	(0.00)	2.30
Cash paid for loans to related companies	-	(1.00)
Cash paid for investments in subsidiaries	-	(22.00)
Cash received from sales of investments in subsidiaries	-	26.00
Cash received from sales of financial assets	-	12.53
Cash paid for investments in financial assets	-	(39.77)
Cash paid for other loans	(295.81)	-
Cash received from other loans	11.96	34.52
Cash received from interest on other loans	43.68	37.22
Dividends received	-	4.22
Cash received from repayment under joint project agreements	51.58	-
Cash received from - sales of equipment	18.70	-
Cash paid for purchases of land, buildings and equipment	(6.47)	(10.36)
Cash paid for purchases of intangible assets	(19.06)	(8.32)
Cash received from sales of intangible assets	-	5.16
Net cash provided (used) by investing activities	(195.43)	40.50

(Unit : M. Baht)	2023	2024
<u>Cash flows from financing activities</u>		
Decrease in overdrafts and short-term loans from financial institutions	(216.68)	(23.91)
Cash received from short-term loans to related parties	30.00	-
Cash paid for long-term loans	-	(0.66)
Cash received from long-term loans	27.65	6.00
Cash paid for financing costs - Interest paid	(24.69)	(15.25)
Cash paid for lease liabilities - Principal	(68.86)	(69.48)
Cash paid for lease liabilities - Interest paid	(3.96)	(5.73)
Cash received for additional share capital	36.74	-
Net cash provided (used) by financing activities	(219.81)	(109.03)
Net increase (decrease) in cash and cash equivalents	(314.96)	(2.13)

Cash transferred out of investment classification in subsidiaries	(2.60)	-
Cash transferred out of disposal of subsidiaries	-	(40.52)
Cash and cash equivalents as of January 1	387.99	70.43
Cash and cash equivalents as of December 31	70.43	27.79

Summary of key financial ratios

List	2023	2024
Liquidity ratio		
Liquidity ratio (times)	0.32	0.34
Quick ratio (times)	0.25	0.18
Cash flow ratio (times)	0.13	0.10
Trade receivables turnover (times)	12.31	11.65
Average collection period (days)	28.89	31.32
Inventory turnover (times)	8.47	61.30
Average sales period (days)	43.11	5.95
Payables turnover (times)	2.51	1.53
Payment period (days)	145.43	239.16
Cash Cycle (days)	(73.42)	(201.88)
Profitability ratio		
Gross profit margin (%)	44.68	53.02
Operating profit margin (%)	(24.57)	4.04
Cash to profit ratio (%)	(23.88)	471.19
Net profit margin (%)	(23.79)	1.62
Return on equity (%)	(53.29)	3.42
Operating efficiency ratio		
Return on assets (%)	(24.28)	1.48
Return on fixed assets (%)	(105.04)	15.13
Asset turnover (times)	1.07	0.92
Financial policy analysis ratio		
Debt to equity ratio (times)	1.31	1.23
Interest coverage ratio (times)	(11.37)	7.80
Debt coverage ratio (times)	(1.56)	0.96
Dividend payout ratio (calculated from separate financial statements) (%)	-	-



MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion & Analysis

Overview of Operating Results

(a) Revenue

The Group had total revenue of Baht 1,373.98 Million in 2024. Details of revenue from sales and services, including other revenue, can be summarized as follows:

Revenue from sales and services

The Group's main revenue comes from the sale of products and services through various marketing channels. In 2023 - 2024, revenue from sales and services through various marketing channels of the Group can be summarized as follows:

List of revenue	Operated by	2023		2024	
		Million Baht	%	Million Baht	%
Selling Goods	Company and subsidiaries	1,522.13	82.57	1,170.50	85.19
Providing secured loans	Company and subsidiaries	17.15	0.93	29.00	2.11
Invest	Company and subsidiaries	30.35	1.65	27.62	2.01
TV Media	Company and subsidiaries	-	-	22.70	1.65
Service	Company and subsidiaries	255.86	13.88	104.05	7.57
Total revenue from sales and services	Company and subsidiaries	1,825.49	99.03	1,353.88	98.54
Other revenues	Company and subsidiaries	17.94	0.97	20.10	1.46
Total revenues		1,843.43	100.00	1,373.98	100.00

Department	type Service characteristics by department
Selling products	offering products to consumers via 24-hour home shopping television, digital TV, online media
Providing secured loans	operating a lending business, providing loans with movable or immovable property as collateral
Investing	investing in fiber optic distribution system projects and investing in foreign securities
Television media	providing satellite channel services and broadcasting time
Services	providing care for departments and other services

In 2024, the Group had revenue from sales and services of Baht 1,353.88 Million, a decrease of Baht 471.61 Million or 25.83 percent from 2022, as the Group is in the process of adjusting its sales strategy by expanding its customer base to Satellite TV and Digital TV channels, focusing on creating cooperation in the form of a Strategic Partner, and the Group is accelerating the expansion of its customer base to online channels in order to reach existing and new customer groups more, along with an efficient product and new partner selection process. To create more variety and choices for customers, the flooding in the northern region of Thailand in September 2024 was another factor that caused the overall sales to decrease from the same period of the previous year.

Other income

In 2024, the Group's other income consisted of interest income of Baht 12.89 Million, dividend income of Baht 4.22 Million, and other income of Baht 2.99 Million.

(b) Costs and expenses

The Group's main expenses consist of cost of sales and services, selling expenses, administrative expenses, interest expenses and equity. In 2023-2024, the Group had total expenses of Baht 2,245.35 Million and Baht 1,339.78 Million, respectively, as detailed below:

Cost of sales and services and gross profit

In 2024, the Group had cost of sales and services of 636.01 million baht, a decrease of Baht 373.92 Million or 37.02 percent from the previous year, and a gross profit margin of 53.02 percent compared to the previous year, which had a gross profit margin of 44.68 percent. The higher gross profit margin was due to the Group's focus on selling products with higher gross profit margins, resulting from negotiations with business partners, as well as adjusting work procedures and establishing management strategies to maximize the efficiency of operations in all departments.

The Group uses a strategy to increase product types and intends to increase distribution channels by expanding its online business more. Including the distribution of products with high gross profit margins, with an emphasis on cost control and service management, the Company has implemented various projects, summarized as follows:

(1) The Group has assigned a policy to the Supply Chain Management Department to closely monitor and report weekly on the movement of products sold by the Company, coordinating with all departments related to inventory, from the Sales Department, Marketing Department, Information Technology Department, Accounting Department, and Finance Department, to monitor the movement of products sold and the use of customer data in ordering various types of products to process customer demand for products and use it to plan appropriate orders for various types of products, including taking into account the volume of orders in large quantities to receive the highest discount rate from distributors.

(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 product distributors.

(3) The Group emphasizes the purchase of products and the sourcing of sources of products with production costs that can create a competitive advantage for the Group, especially the creation of products under the Company's own brand (House Brand), which will clearly differentiate itself from competitors and have a higher gross profit margin than the product owners in the market. Make the integrated sales management work more efficiently

(4) The Group emphasizes the efficiency of the inventory management system in order to control the quantity of products at an appropriate level that will not result in high management costs and inventory storage costs. The supply chain management will monitor the movement of products sold by the Company.

(5) The Group uses the TVD OMNI System computer program to manage sales, which can be used to store data on the Company's orders from distributors, customer orders, inventory data, and media management, etc.

Advertising media costs

The Group had advertising media costs for 2024 of Baht 314.99 Million, a decrease of Baht 33.70 Million or 9.66 percent from the previous year, resulting from the Group's strategic adjustment by managing costs of Satellite TV and Digital TV channels, along with increasing the proportion of sales through online channels, which are channels where the Group can effectively control advertising media costs.

Distribution costs

Distribution costs include salesperson expenses, commissions, telephone exchange costs, warehouse management costs, and transportation costs. The Group had distribution costs for 2024 of Baht 288.06 Million, a decrease of Baht 239.55 Million or 45.40 percent from the same period of the previous year, as the Group controlled distribution costs, improved transportation formats, and warehouse management to be able to deliver products faster and more efficiently.

Administrative expenses

The Group's administrative expenses include employee expenses, office building depreciation and office equipment, as well as various utility costs for operations. The Group had administrative expenses for 2024 of Baht 100.73 Million, a decrease of Baht 258.40 Million or 71.95 percent from the same period of the previous year due to the adjustment of work processes and cost reduction.

In 2023, the Group recorded one-time expenses resulting from the restructuring of operations, including the provision for expected credit losses from a shipping company receivable from cash on delivery (COD) of Baht 41.80 Million, the allowance for impairment of building improvements and software programs of Baht 18.40 Million, and the provision for employee benefits from early retirement of Baht 15.99 Million.

In 2024, the decrease was due to the Group setting aside an allowance for expected credit losses from a shipping company receivable from cash on delivery (COD) and receivables expected to be uncollectible totaling Baht 5.66 Million, and recognizing a gain from partial debt repayment with goods after deducting related expenses from the shipping company receivable for which the Group set aside an allowance for credit losses. It is expected to occur in 2023 according to the court order that was decided during 2024 in the amount of Baht 3.10 Million, recognize profit from reversing long-standing creditors in the amount of Baht 10.45 Million, reversing the provision for employee benefits from early retirement in the amount of Baht 5.87 Million, reversing the investment reserve in the amount of Baht 4 Million, reversing the inventory allowance in the amount of Baht 14.42 Million.

Financial Costs

The Group had financial costs for 2024 of Baht 20.98 Million, a decrease of Baht 7.68 Million or 26.79 percent from the same period of the previous year due to repayment of borrowings.

(c) Net profit and net profit margin

The Group had net profit attributable to owners of the parent for 2024 of Baht 22.13 Million, an increase of Baht 441.08 Million or 105.28 percent from the same period of the previous year due to the restructuring of the

organization to be more efficient, resulting in the Group having an increase in overall operating profit from the previous year.

Significant items shown in the separate financial statements

For 2024, the Company reversed the impairment loss on investments in subsidiaries of Baht 247.73 Million in the separate financial statements because during the first quarter of 2024, there was a restructuring of shareholdings within the Group. Such items have been eliminated from the intercompany items in the consolidated financial statements.

Return on Equity

The Company has a return on equity of (53.29) percent in 2023 and 3.42 percent in 2024. During 2023-2024, the Company will not pay dividends because the Company still needs to use the money for its business operations and investment plans.

Financial position

(a) Assets

As of the end of 2023 and 2024, the Group had total assets of Baht 1,479.23 Million and Baht 1,510.33 Million, respectively. The Group's major assets include trade and other current receivables, land, buildings and equipment, and long-term loans. In 2024, the proportion of such major assets to total assets was 5.79 percent, 20.30 percent and 30.39 percent, respectively. The details of the Company's major assets can be summarized as follows:

Trade and other current receivables

The Group has trade and other current receivables of Baht 108.73 Million as of the end of 2023 and Baht 87.45 Million as of the end of 2024. In general, the Company's sales are mostly customers who pay cash upon delivery, accounting for approximately 70 percent of sales and service revenue.

However, the Group has some trade receivables from wholesale sales to distributors, department stores, modern trade, drug stores, and service customers, for which the Company has a policy to provide a credit term of approximately 30 - 90 days for payment of goods.

The balance of trade receivables is classified by the age of outstanding debt as follows:

Outstanding payment period	as of 31 Dec 2023,		as of 31 Dec 2024,	
	Million Baht	%	Million Baht	%
Not yet due	15.85	13.76	8.29	8.67
Overdue :				
1-30 days	12.95	11.24	7.00	7.32
31-60 days	8.53	7.41	1.47	1.53
61-90 days	1.69	1.47	0.58	0.60

91-180 days	9.79	8.50	1.32	1.38
181-365 days	61.96	53.79	10.63	11.11
More than 365 days	4.42	3.84	66.42	69.40
Trade receivables before allowance for expected credit losses	115.19	100.00	95.71	100
Less : Allowance for expected credit losses	(70.84)		(68.25)	
Trade receivables – net	44.35		27.46	

Trade receivables in 2024 decreased from 2023. If we consider trade receivables by the age of overdue debts according to the table above, we will see that the Group's overdue debtors of 1-30 days at the end of 2023-2024 accounted for 11.24 percent and 7.32 percent of total trade receivables, respectively, which still follow the policy of providing credit terms for payment of goods of approximately 30-90 days. As for trade receivables that are overdue for a long time, the Group has a policy of strictly following up and collecting debts. For receivables that are expected not to be paid, an allowance for expected credit losses has been set.

Policy for allowance for expected credit losses The Group records the allowance for expected credit losses using the simplified approach in accordance with the Financial Reporting Standard No. 9 to measure expected credit losses, which requires that expected losses be considered throughout the debt life and losses be recognized from the recognition of trade receivables. In considering expected credit losses, trade receivables are grouped by due date, expected loss rate, and Based on payment history and historical credit loss data, which are adjusted to reflect current and forward-looking economic factors affecting customers' ability to repay debts, the Group has identified the GDP, unemployment rate and Consumer Price Index of the countries in which it sells its products and services as the most relevant factors and has adjusted its historical loss rate according to the expected changes in these factors. Impairment losses are recognized in profit or loss under administrative expenses. The Group records the allowance for doubtful accounts using the simplified approach in accordance with Thai Financial Reporting Standard 9 to measure expected credit losses, which requires that losses be considered over the life of the debt and recognized from the date of recognition of the trade receivable. In determining expected credit losses, trade receivables are grouped by due date. The expected loss rate is based on payment history and historical credit loss data, which are adjusted to reflect current and forward-looking economic factors affecting customers' ability to repay debts. The Group has identified the GDP, unemployment rate and Consumer Price Index of the countries in which it sells its products and services as the most relevant factors and has adjusted its historical loss rate according to the expected changes in these factors. Impairment losses are recognized in profit or loss under administrative expenses. The Group records the allowance for doubtful accounts using the simplified approach in accordance with TFRS 9 for measuring expected credit losses, which requires that losses be considered over the life of the debt and recognized from the date of recognition of the trade receivable. In determining expected credit losses, trade receivables are grouped by due date. The expected loss rate is based on payment history and historical credit loss data, which are adjusted to reflect current and anticipated economic factors in the sector that affect the ability of customers to repay their debts. The Group identifies the gross domestic product (GDP), unemployment rate and Consumer Price Index of the countries in which the goods and services are sold as

the most relevant factors and adjusts the historical loss rate according to the expected changes in these factors. Impairment losses are recognized in profit or loss under administrative expenses.

Inventories

As of the end of 2023 and 2024, the Group has: Inventories before deducting allowances for defective goods and allowances for value of goods amounted to Baht 25.08 Million and Baht 20.36 Million, respectively. Almost all of the remaining goods were finished goods and goods in transit, accounting for 99.40 percent and 100 percent of total inventory, respectively, with details as follows:

	as of 31 Dec 2023,		as of 31 Dec 2024,	
	Million Baht	%	Million Baht	%
Finished Goods	24.93	99.40	20.36	100.00
Goods in Transit	-	-	-	-
Supplies	0.15	0.60	-	-
Total	25.08	100	20.36	100.00
Less : Allowance for Obsolete and Slow-Moving Goods	(21.52)	(85.81)	(5.78)	(28.40)
– Finished Goods				
Less : Allowance for Goods Cost Exceeding Net	-	-	-	-
Realizable Value – Finished Goods				
Inventories – Net	3.56		14.58	

The Group's inventory with the highest volume is finished goods kept for sale as of December 31, 2024, amounting to Baht 14.58 Million, an increase of Baht 11.02 Million, to support future sales as best-selling seasonal products. The Group has managed its inventory to be in line with sales estimates and reduce inventory storage costs. The Group has focused on efficient inventory management by establishing a Supply Chain Management Department to monitor the movement of products sold by the Company. The Supply Chain Management Department is responsible for planning purchases, managing inventory, and coordinating with various departments, such as sales, marketing, information technology, accounting, and finance, to monitor product movement data and customer data for ordering various types of products in order to use such data for processing. Customer demand for products and use it to plan appropriate purchases of various types of products.

At the end of 2023, the Company has set aside an allowance for inventory value of Baht 21.52 Million and at the end of 2024, an amount of Baht 20.36 Million, representing an allowance for inventory value to the value of finished goods of 85.81 percent and 28.40 percent, respectively.

The Company's policy on setting aside an allowance for inventory value can be summarized as follows:

- (1) In the case of products that do not have an expiration date, such as exercise equipment, household appliances, etc., consider setting aside an allowance for inventory value that is reduced from the inventory turnover rate. If the inventory turnover rate is more than 1.50 years, Company will set aside an

allowance for inventory value that is reduced by 50%, provided that such products are still in good condition and ready to be marketed for sale in an appropriate of time.

(2) In the case of products of the following types:

(2.1) Expired products, such as cosmetics, dietary supplements, etc.

(2.2) Outdated products, such as video tapes, mobile phones, etc.

(2.3) Deteriorated products, such as damaged, broken, unusable products

The Company considers setting aside a 100 percent allowance for such products in order to await destruction in accordance with the Revenue Department's criteria.

In addition to considering setting aside an allowance for the value of products from obsolete and slow-moving products as mentioned above, the Company also considers setting aside an allowance for products with a cost higher than the net value expected to be sold. If the cost is higher than the net value expected to be sold, the Company will set aside an allowance for products with a cost higher than the net value. Expected to be sold at cost of the goods

Property, Buildings and Equipment

The Group has net property, building and equipment of Baht 327.63 Million and Baht 306.57 Million at the end of 2023 and 2024, respectively, accounting for 22.15 percent and 20.30 percent of total assets, respectively.

Long-term Loans

At the end of 2023 and 2024, the Group has long-term loans of Baht 491.96 Million and Baht 458.97 Million, respectively, with long-term loans accounting for 34.20 percent and 30.39 percent of total assets, respectively, as follows:

(b) Liquidity ratio

		2023	2024
Liquidity Ratio	(equal)	0.32	0.34
Quick Ratio	(equal)	0.25	0.18
Receivables Turnover	(equal)	12.63	11.65
Average Collection Period	(day)	28.89	31.32
Payables Turnover	(equal)	2.51	1.53
Average Payment Period	(day)	145.43	239.16
Cash Cycle	(day)	(73.42)	(201.88)

(c) Sources of Funds

Liabilities

As of the end of 2023 - 2024, the Group had total liabilities of Baht 837.95 Million and Baht 833.11 Million, respectively. When considering the Group's debt structure, it can be seen that most of the liabilities are current liabilities used in the Group's normal operations. The main current liabilities consist of bank overdrafts and short-term loans from financial institutions, accounting for 24.67 percent of total liabilities at the end of 2023 and 20.35 percent of total liabilities at the end of 2024, most of which are loans in the form of promissory notes (P/N) and LC/TR used to purchase finished goods from within the country. In addition, current liabilities also include trade

and other payables, which account for 54.48 percent of total liabilities at the end of 2023 and 45.25 percent of total liabilities at the end of 2024.

It can be seen that the Group's total liabilities have decreased due to the Group's capital management and payment of outstanding debts. The Company's main liabilities are: Overdrafts and short-term loans from financial institutions as detailed above

As of December 31, 2023 and December 31, 2024, the Company has the following DSCR and debt-to-equity ratios:

	DSCR*		Debt to equity ratio **	
	31 Dec 2023	31 Dec 2024	31 Dec 2023	31 Dec 2024
Standalone financial statements	(12.90) equal	19.99 equal	0.22 equal	0.17 equal
Consolidated financial statements	(3.14) equal	1.79 equal	1.31 equal	1.23 equal
Loan contract terms	Not less than 1.5 times	Not less than 1.5 times	Not less than 2 times	Not less than 2 times

Note:

- 1) DSCR is calculated from Profit before depreciation, finance cost and income tax /(Borrowings repaid in the year + Interest expense)
- 2) Debt to equity ratio is calculated from Total debt / Shareholders' equity

Shareholders' equity

As of December 31, 2024, the Group had equity attributable to owners of the parent of Baht 660.51 Million, non-controlling interests of Baht 16.71 Million, and total equity attributable to owners of the parent of Baht 677.22 Million, an increase of Baht 35.93 Million, a change from

- Total profit (loss): for 2024 of Baht 19.35 Million
- Non-controlling interests in subsidiaries: increased from the subsidiary's purchase of a 55.00 percent stake in TVD Broadcast

Co., Ltd., totaling Baht 16.58 Million, and profit from operations attributable to non-controlling interests in subsidiaries of Baht 0.13 Million, totaling Baht 16.71 Million

- Unappropriated accumulated losses: In accordance with the resolution of the 2024 Annual General Meeting of Shareholders on April 30, 2024, it was resolved to approve the use of the excess capital on ordinary shares of Baht 241.72 Million to offset the Company's accumulated losses as of December 31, 2023, totaling Baht 241.72 Million, in accordance with Section 119 of the Public Limited Companies Act B.E. 2535, amended by the Public Limited Companies Act (No. 2) B.E. 2544, to prepare the Company to be able to pay dividends in the future when there is sufficient net profit and cash flow.

Appropriateness of capital structure

As of the end of 2023 and the end of 2024, the Group had a debt-to-equity ratio of 1.31 and 1.23, respectively, which is in the proportion under the terms of the loan agreement and has a low risk of failure to repay debt. This capital structure is appropriate for the Company's business operations.

ESG Sustainability Business Operations

The Group has added the topic of Sustainable Development Business Operations as part of the annual financial

statement and performance analysis report to ensure that the business plan is based on sustainability, creating a balance between business growth and environmental, social, and corporate governance (Environment, Social, Governance: ESG) management. The Board of Directors is committed to disclosing information about the Company and sustainable development. To show the progress of operations and responsibilities, in 2024, the results of operations are as follows:

- Announcement of the "Social, Environmental and Stakeholder Responsibility Policy" as a requirement for all parties to

strictly comply.

- Management of the use of existing resources for maximum benefit and announcement of measures to reduce electricity

consumption, reduce water consumption, inspect electrical equipment and tap water, and provide office supplies that are environmentally friendly.

- Sale of products that promote the conservation of nature and the environment, such as agricultural products, natural

organic substances, good soil, good trees, etc.

- The Company supports and promotes educational training and development projects, such as the Workshop Project

for the Development of Vocational Teachers, the ONE TVET Project, jointly developing specialized skills in Industry 4.0.

- Production of knowledge programs on the environment, agriculture and social economy, broadcast on digital TV media

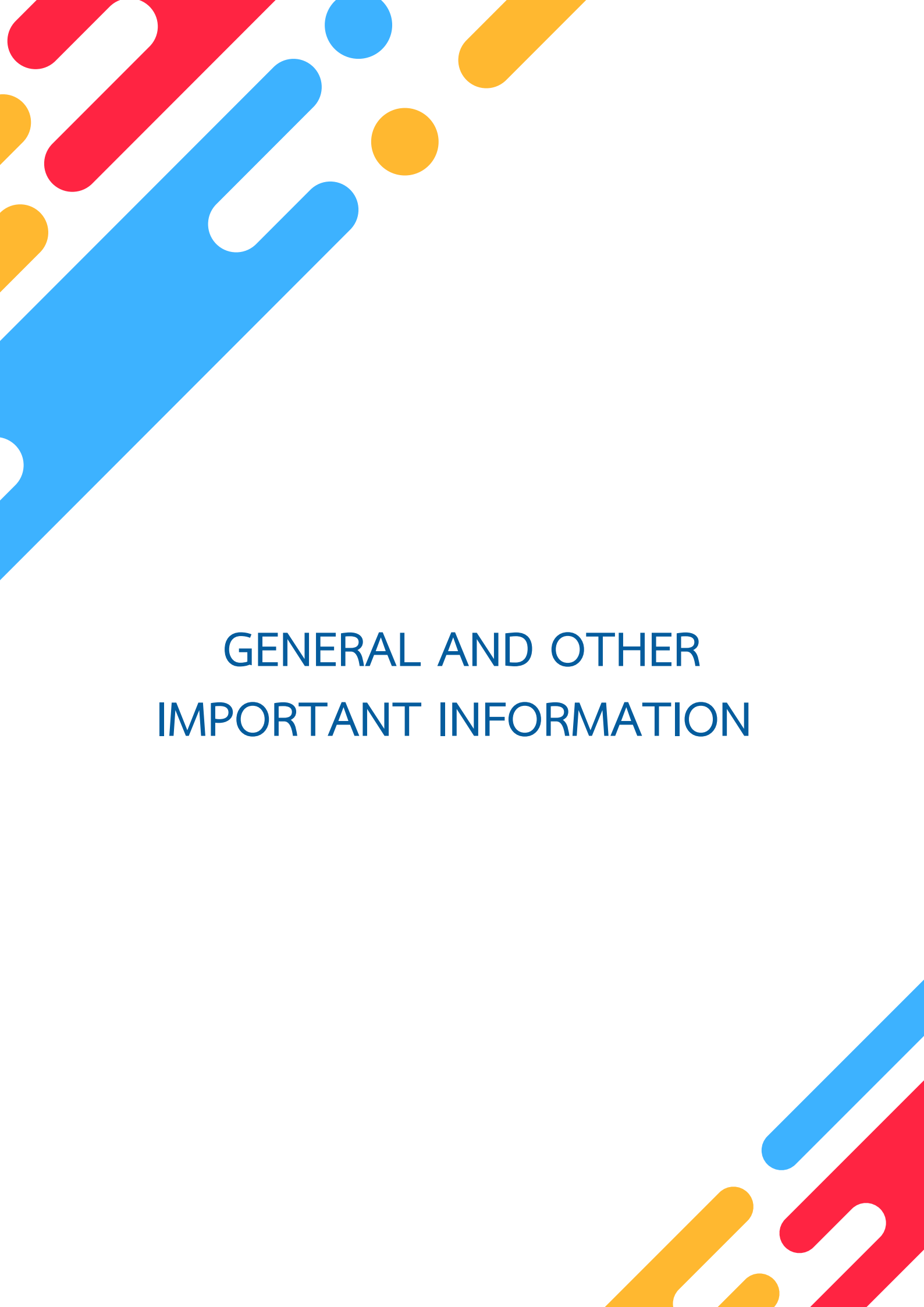
to promote the use of organic agricultural products and provide knowledge for the occupations of Thais in the present era, such as the Agricultural Variety Program, Thai Livelihoods, etc.

- The Company focuses on good corporate governance by emphasizing compliance with human rights principles, the

Personal Data Protection Act, the Anti-Money Laundering Act B.E. 2542, for which the Company has no complaints. and legal disputes affecting the Group's business operations



Note ** ESG performance results will be detailed in the 2024 Sustainability Development Report **



GENERAL AND OTHER IMPORTANT INFORMATION

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	350.47 Million Baht (As of December 31, 2024)
Registered capital	1,543,027,881.50 Baht
Paid-up capital	876,184,296.00 Baht Divided into 1,752,368,592 shares (As of December 31, 2024)
Par value per share	0.50 Baht
Total shareholders	4,446 shareholders (As of December 31, 2024, the last record date)
% Shares in Minor Shareholders (% Free float)	74.01 %
Head office location	25, Watcharaphon Road, Tarang, Bangkhen, Bangkok 10230
Home website	https://www.tvdirect.tv/
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, 2024. 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



CORPORATE GOVERNANCE POLICY

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 criterias 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 criterias 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 guildlines 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 guild lines 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 specifics 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 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 Guildlines 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 guildlines 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 2024, 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>

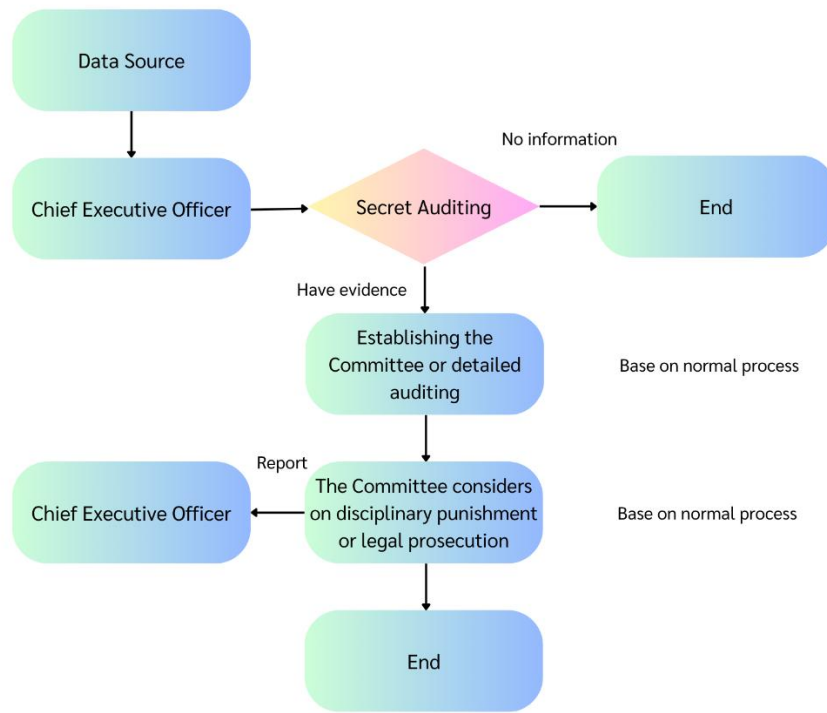
- **Process and procedures on the management of complaints/ whistleblowing for employees and all interested parties**

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 2024, 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-subsiidiaries

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 2024, 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

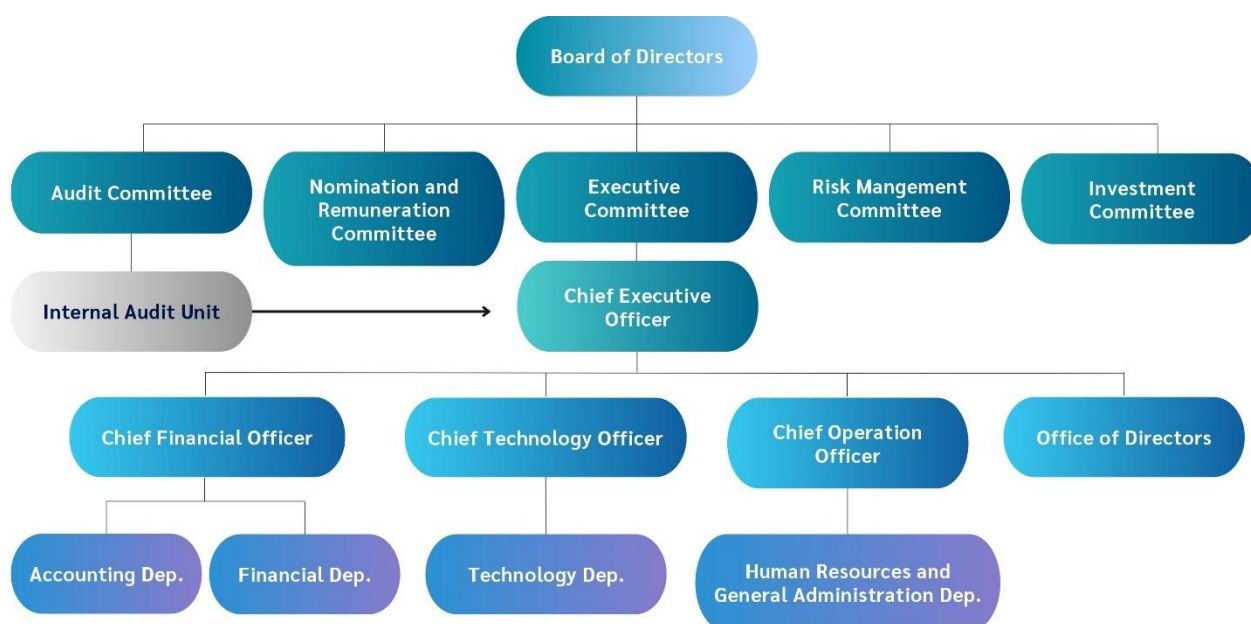
CORPORATE GOVERNANCE
STRUCTURE AND IMPORTANT
INFORMATION ABOUT THE BOARD,
SUB-COMMITTEES, MANAGEMENT,
EMPLOYEES AND OTHERS

8. CORPORATE GOVERNANCE STRUCTURE AND OTHER SIGNIFICANT INFORMATION

8.1. Organization Structure / Corporate Governance Structure

Organization Structure

As of December 31, 2024, 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 10 directors.

- The Board of Directors comprise of specialists in various fields aimed to provide integrated knowledge and proficiency and at least 1 of non-executive directors must possess the professional experience relevant to the Company's business. In addition, at least 1 of member of the Audit Committee must be knowledgeable in finance and accounting including having experience to review the Company's financial statement. The Board of Directors consists of 10 directors, 3 of which are independent directors, 1 of whom is a woman. Therefore, the Board of Directors has diversity (Board Diversity) with important business-related skills in engineering, architecture, finance, law and technology. It is in line with the development of the Company's business strategy, efficient monitoring, evaluation and risk 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 2024, the company is in the process of selecting independent directors and expects the process to be completed in 2025.
- The number of non-executive directors shall exceed 60 percent of the total board members. As of December 31, 2024, the Company had 7 independent directors, which accounted to 70 percent.
- There must be at least 1 female independent director. As of December 31, 2024, 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 advisor 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 2024, 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	category	Administration and Management	Capital and securities development	Foreign Business Administration	Innovation and Sustainability	Financial	Accounting	Marketing	Legal	Information Technology
Mr. Pongpanu Svetarundra	Independent Director	•	•	•	•	•	•	•	•	
Mr. Wirasack Wirojwattanakul	Non-Executive Director	•	•	•	•	•		•		•
Mr. Vorasit Leelaaburanapong	Executive Director	•	•	•	•	•		•	•	•
Mr. Itti Thongtang	Non-Executive Director	•	•	•	•	•	•	•		
Miss. Jiraporn Pinijnorachai	Executive Director	•	•		•	•	•		•	•
Mr. Akkakit Maiket	Executive Director	•			•	•	•	•	•	•
Mr. Napong Sirikhantayakul	Independent Director	•	•		•	•	•		•	
Miss. Anunya Ngamwannakul	Independent Director	•	•	•	•	•	•		•	
Mr. Lertpong Yongtanarat	Non-Executive Director	•	•	•	•	•		•		

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, 2023, there are 11 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, 2024
1.	Mr. Pongpanu Svetarundra	Independent Director	18 May 2022	Chairman of the Board of Directors and Chairman of the Audit Committee.
2.	Mr. Wirasack Wirojwattanakul	Non-Executive Director	17 August 2007	Chairman of the Executive Committee / Chairman of the Risk Management Committee / Nomination and Remuneration Committee Member (Authorized Director)
3.	Mr. Vorasit Leelaaburanapong ¹	Executive Director	30 June 2022	Chief Executive Officer (CEO) / Nomination and Remuneration Committee Member / Executive Committee Member / Investment Committee Member (Authorized Director)
4.	Mr. Lertpong Yongtanarat	Non-Executive Director	21 September 2018	
5.	Mr. Itti Thongtang	Non-Executive Director	30 June 2022	Chairman of the Investment Committee
6.	Miss. Watcharaporn Suwinchai	Non-Executive Director	18 May 2022	Nomination and Remuneration Committee Member (Authorized Director)
7.	Miss. Jiraporn Pinijnorachai ²	Executive Director	30 September 2022	Executive Committee Member, Risk Management Committee Member, Acting of Chief Financial Officer and Acting of Company Secretary (Authorized Director)
8.	Mr. Akkakit Maiket	Executive Director	30 June 2022	Nomination and Remuneration Committee Member / Executive Committee Member / Investment Committee Member (Authorized Director)
9.	Miss. Anunya Ngamwannakul	Independent Director	18 May 2022	Audit Committee Member / Risk Management Committee Member
10.	Mr. Napong Sirikhantayakul	Independent Director	12 November 2022	Audit Committee Member

Note:

¹Mr. Vorasit Leelaaburanapong has appointed as Chief Executive Officer (CEO) effective from August 30, 2024 onwards.

²Miss. Jiraporn Pinijnorachai has appointed as Acting of Chief Financial Officer and Acting of Company Secretary effective from 1 October 2024 onwards.

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, 2024, are Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong or Mr. Akkakit Maiket co-sign their names with Miss. Jiraporn Pinijnorachai or Miss. Watcharaporn Suwinchai, 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, 5 sub-committees have been appointed as follows:

List of Director	Position	Current position on the Sub-Committee				
		Audit Committee	Nomination and Remuneration Committee ¹	Executive Committee	Investment Committee	Risk Management Committee
1. Mr. Pongpanu Svetarundra	Independent Director	●				
2. Mr. Wirasack Wirojwattanakul	Non-Executive Director		○	●		●
3. Mr. Vorasit Leelaaburanapong	Executive Director		○	○	○	
4. Mr. Lertpong Yongtananarat	Non-Executive Director					
5. Mr. Itti Thongtang	Non-Executive Director				●	
6. Miss. Watcharaporn Suwinchai ²	Non-Executive Director		○			
7. Miss. Jiraporn Pinijnorachai	Executive Director			○		○
8. Mr. Akkakit Maiket	Executive Director		○	○	○	
9. Miss. Anunya Ngamwannakul	Independent Director	○				○
10. Mr. Napong Sirikhantayakul	Independent Director	○				

Remarks: ● Refers to the Chairman of the Board of Directors. and ○ means director.

¹List of directors of the above sub-series of the series RCOM does not include Mr. Phongsuree Bunnag, Chairman of the Nomination and Remuneration Committee, who is a Senior Advisor.

²Miss. Watcharaporn Suwinchai resigned from the position of Executive Director and Investment Committee effective from November 12, 2024 onwards.

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, 2024, 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 Sirikhantayakul	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, 2024, the Nomination and Remuneration Committee consists of 5 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. Miss. Watcharaporn Suwinchai	Nomination and Remuneration Committee Member
5. Mr. Akkakit Maiket	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 2023, 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, 2024, the Executive Committee consisted 4 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
4. Mr. Akkakit Maiket	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 4 meetings, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees".

4. Investment Committee

The Investment 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 Investment Committee Charter. For more information interested parties are encouraged to visit <https://www.tvdh.co.th/company-profile/sub-committee>

As of December 31, 2024, the Executive Committee consisted 3 members are as follows:

List of Judges	Incumbent
1. Mr. Itti Thongtang	Chairman of the Investment Committee
2. Mr. Vorasit Leelaaburanapong	Investment Committee Member
3. Mr. Akkakit Maiket	Investment 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. The Investment Committee is responsible for the duties assigned by the Board of Directors.

2. Define strategies, objectives, investment plans, investment budgets, investment returns, and other benefits from investments in various businesses that support the operations of the parent company, subsidiaries, and related businesses. These investments must be within the budget approved by the Board of Directors or its authorized representatives.
3. Review and evaluate investment projects proposed by management to ensure alignment with the company's investment policies and objectives. Consider investment returns and associated risks, ensuring risk management is maintained at an acceptable level.
4. Monitor, track, and assess the performance of approved investment projects and divestitures to ensure alignment with the company's strategy. Provide recommendations for further actions to the Board of Directors.
5. Engage external expertise for specific tasks where the company lacks personnel and/or sufficient specialized knowledge, ensuring project goals are met. Such engagements should be on a temporary basis only.
6. Perform any other duties assigned by the Board of Directors.

Meetings:

Meetings of Investment Committee shall be held at least 4 times a year.

In 2024, the Committee held 4 meetings, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees".

5. 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, 2024, 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 4 times a year.

In 2023, the Committee held 4 meetings, of which the attendance details were disclosed under the topic "Attendance Record of an Individual Member of the Sub-Committees".

6. Other Subcommittees**CG Committee**

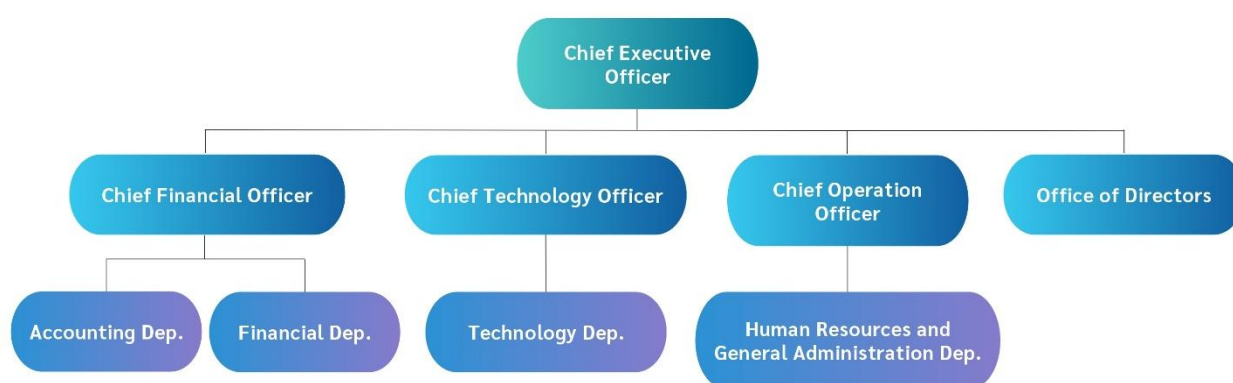
At present, the company has not yet appointed a Corporate Governance Committee (CG Committee). However, the Board of Directors as a whole is responsible for ensuring that the company adheres to relevant good corporate governance principles. The company has consistently committed to conducting business in accordance with good governance (Good Governance) principles while strictly complying with legal requirements, regulations set by the Securities and Exchange Commission, and the Stock Exchange of Thailand.

As a result, the company has been awarded the highest rating, "Excellent" (or CG 5 Stars), in the Corporate Governance Report of Thai Listed Companies for eight consecutive years (2017–2024) by the Thai Institute of Directors Association (IOD).

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, 2023, the Company's executive's structure is as follows;



As of December 31, 2024, there are 6 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)
2.	Miss. Jiraporn Pinijnorachai	Chief Financial Officer (CFO) / Acting of Chief Technology Officer / Acting of Chief Financial Officer
3.	Mr. Akkakit Maiket	Chief Operation Officer
4.	Miss. Yupin Sawadpoon	Director of Accounting Department
5.	Mr. Supat Kittiwanakul	Director of Technology Department
6.	Mr. Samran Sittisrichan	Director of Human Resources and General Administration Department

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 such as Employee Stock Option Program (ESOP).

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 2024, 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 2024	
	Number of Executive	Baht
salary	6	6,869,366.67
Other remuneration such as transportation expenses, Telephone bill	6	1,944,000.00
combine	6	8,813,366.67

Remark: The executive remuneration according to the table above consists of:

- | | |
|---------------------------------|---------------------------------|
| 1. Mr. Vorasit Leelaaburanapong | 2. Miss. Jiraporn Pinijnorachai |
| 3. Mr. Akkakit Maiket | 4. Miss. Yupin Sawadpoon |
| 5. Mr. Supat Kittiwankul | 6. Mr. Samran Sittisrichan |

Other Non-Monetary Benefits

1. Provident Fund

In 2024, The Company made the following contributions to the provident fund of the high-level executives of the Company as follows:

compensation	Year 2024	
	Number of Cases (People)	Amount (Baht)
Provident Fund Contributions	6	93,068.00

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 2024	
	Number of Executive (People)	Amount (Baht)
Social Security Fund	6	33,750.00

8.5 Employees' Information

Personnel

As of December 31, 2024, 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		
		2022	2023	2024
Number of employees separated by gender				
Male	person	235	235	154
	%	29.97	30.84	39.09
Female	person	549	527	240
	%	70.03	69.16	60.91
Total	person	784	762	394

In 2024, the total number of employees, compared to the total number of employees in 2023, decreased by 47.5%. This is due to the company's implementation of an information technology system in the organization in 2024, which increased efficiency and speed during operations. It reduced the number of workers required, and the operational system became more orderly, reducing document errors during the process. Additionally, it created transparency within the department or organization, reduced the amount of paperwork, and saved fuel energy, which led to a significant reduction in the number of employees.

Employee Summary as of December 31, 2024

The company and its subsidiaries have a total of 400 employees (including the CEO and the top 4 executives), consisting of 6 executives and 394 general employees, divided by work group as follows:

Department	Number of Employees (Person)
Chief Executive Officer	1
Chief Financial Officer	1
Accounting Department	17
Finance Department	9
Sales & Sales Support	158
Marketing Department	17
Information Technology Department	16
Business Development Department	8
Warehouse Department	51
Product and Media Production Department	63
Media Department	33

Department	Number of Employees (Person)
Office of the Board of Directors	5
Human Resource Management Department	9
General Administration Department	12
Total	400

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 2024, the total compensation for employees of the company and its subsidiaries (excluding the CEO and the top 4 executives) amounted to 174,213,505.21 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	209	137,474,590.21
Other remuneration such as commissions, overtime pay, Transportation costs, Telephone bill	191	36,738,915.00
Total		174,213,505.21

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 2024	
	Number of Employee (People)	Amount (Baht)
Provident Fund	921	3,960,840.00

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 2024, the company contributed to the provident fund for its employees (excluding the CEO and the top 4 executives) as follows

Remuneration	Year 2024	
	Number of Employee (People)	Amount (Baht)
Social Security Fund	277	1,962,755.69

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	43	16%
TV Direct Co., Ltd.	Yes	93	34%
X-Presso (Thai) Co., Ltd.	Yes	16	6%
TVD Broker Co., Ltd.	Yes	13	4%
TVD Alpha Co., Ltd.	Yes	3	1%
TVD Link Co., Ltd.	Yes	9	3%
TVDC Co., Ltd.	Yes	0	0%
ABPO Co., Ltd. ¹	Yes	100	36%
TVD Broadcast Co., Ltd.	Yes	0	0%
Total		277	100%

Remark : ¹ABPO Co., Ltd. ceases to be a subsidiary effective from March 31, 2024 onwards.

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 2024, 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, 2024, the company has the following training hours for employees: Average training hours by employee level for 2024.

administrator	13 hours/person/year
operator	16 hours/person/year
average	14 hours/person/year

Average number of training hours by gender in 2024

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

Miss Yupin Swatpoon was appointed by the Company to be its executive holding the position of Deputy Accounting Director, who has been directly responsible for supervising of the Company's accounting, as of September 15, 2020 up to the present time. Miss Yupin Swatpoon 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 2024 totaling Baht 3,950,000. The details are as follows:

Auditor's Remuneration for the Annual Financial Statements (Unit: Baht)	2024	2023
1) Audit Fee		
● company	950,000	950,000
● Subsidiaries	3,000,000	3,755,000
2) Non-audit fee		
● company	none	none
● Subsidiaries	none	none



CORPORATE GOVERNANCE REPORT

9. Summary of the Board of Directors' Performance in 2024

9.1 Nomination, Development and Performance Assessment of the Board of Directors

Directors' Nomination

The Nomination and Compensation Committee carefully screens and evaluates candidates to ensure they meet the qualifications set by the company. If the nominee is to serve as an independent director, they must also fulfill the company's definition of an independent director. The selection process considers the candidate's educational background, experience, skills, and professional expertise, as well as the overall composition and diversity of the Board of Directors. Additionally, the committee assesses any missing skills within the board using the Board Skill Matrix to ensure the selection of individuals with the necessary expertise relevant to the company's business operations. Candidates must also be able to dedicate sufficient time to their duties in alignment with the company's short-term and long-term business strategies. The committee nominates a number of candidates equal to the number of directors whose terms are expiring, seeking approval from the Board of Directors before presenting the nominations to the shareholders' meeting for final approval.

For the year 2024, the company provided shareholders the opportunity to nominate qualified candidates for director positions from December 18, 2023, to February 15, 2024. However, no nominations were submitted by shareholders. After careful consideration, the company determined that the three directors whose terms had expired— Mr. Wirasack Wirojwattanakul (Non-Executive Director), Mr. Lertpong Yongtanarat (Non-Executive Director), and Miss. Watcharaporn Suwinchai (Executive Director)—met all the required qualifications as per company policies and relevant legal and regulatory standards. They also possessed valuable knowledge, experience, and expertise that contributed to the company's success. Throughout their tenure, they had efficiently fulfilled their roles as board members and committee members, providing insightful recommendations that significantly benefited the company's operations. Based on these reasons, the Nomination and Compensation Committee recommended reappointing all three directors for another term. The Board of Directors approved this recommendation and presented their names for consideration at the 2024 Annual General Meeting of Shareholders on April 30, 2024.

Orientation for New Directors

The company mandates an orientation program for newly appointed directors to ensure they receive essential information regarding their roles and responsibilities. New directors participate in briefing sessions that provide insights into the company's business operations, corporate culture, and governance practices. This helps them gain a clear understanding of their duties as board members, as well as the company's corporate governance policies, business strategies, and operational frameworks that are critical for effective decision-making.

In 2024, the company did not appoint any new directors. However, the company appointed Mr. Vorasit Leelaaburanapong, who was previously serving as Acting Chief Executive Officer (Acting CEO), to the position of Chief Executive Officer (CEO), effective August 30, 2024. Additionally, Miss. Jiraporn Pinijnorachai was appointed as

Acting Chief Financial Officer (Acting CFO) and Acting Company Secretary, replacing Miss. Pisamai Kamlar, who resigned. This appointment took effect on October 1, 2024.

Director Development

The company is committed to enhancing the knowledge, skills, and competencies of its directors. Directors are encouraged to participate in training programs that cover areas such as the company's business operations, corporate governance best practices, and other relevant courses that support their responsibilities. 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.

Additionally, the company organizes internal training sessions and invites industry experts and consultants to provide valuable insights and updates on governance, compliance, and other key business areas. This ensures that directors continuously develop their expertise and stay informed of emerging trends and regulatory changes.

Participation in Training Courses and Seminars

The company's directors have attended various training courses conducted by the Thai Institute of Directors (IOD), as detailed below:

Directors	Curriculum
Mr. Pongpanu Svetarundra	- 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	Director Accreditation Program (DAP) Class 90/2011
Mr. Vorasit Leelaaburanapong	Director Certification Program (DCP) Class 220/2016
Mr. Lertpong Yongtanarat	Director Accreditation Program (DAP) 2011
Mr. Itti Thongtang	- Director Certification Program (DCP) 2010 - Director Accreditation Program (DAP) 2010
Miss. Watcharaporn Suwinchai	Director Certification Program (DCP) 2021
Mr. Napong Sirikhanthayakul	- 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	

Summary of the Board of Directors' Performance Evaluation for 2024

In 2024, the average performance score for the overall Board of Directors was 92.59, which falls under the "Excellent" category.

Board Evaluation (Whole Faculty)	Year 2023 Average Score (Percentage)	Year 2024 Average Score (Percentage)	Eligible
	91.65	92.59	very good

Self-Assessment: The average score for individual self-assessment was 91.98, classified as "Excellent".

Individual Board Evaluation (Self-Evaluation)	Year 2023 Average Score (Percentage)	Year 2024 Average Score (Percentage)	Eligible
	90.86	91.98	very good

Peer Assessment: The average score for peer evaluation (assessment by other directors) was 77.68, categorized as "Good".

Evaluation of Individual Directors (Evaluation of Other Directors)	Year 2023 Average Score (Percentage)	Year 2024 Average Score (Percentage)	Eligible
	81.25	77.68	good

The performance evaluation of the Board's sub-committees for 2024 was conducted, with results summarized as follows:

Sub-committee	Average Score (Percentage)	Eligible
Audit Committee	81.25	good
Nomination and Remuneration Committee	75.00	good
Executive Committee	78.75	good
Investment Committee	77.00	good
Investment Risk Management Committee	77.00	good

Performance Evaluation Results of the Chief Executive Officer

The performance evaluation of Mr. Vorasit Leelaaburanapong, Chief Executive Officer (CEO), was based on the CEO performance assessment criteria set by the Stock Exchange of Thailand (SET). The entire Board of Directors participated in the evaluation, including self-assessment by the CEO himself. The average score was 79%, placing his performance in the "A" category (Level 4: Very Good Performance).

Overall Performance Review of the Board of Directors, Individual Directors, and Sub-Committees

The overall evaluation results related to the Board's duties and responsibilities indicate that the Board of Directors continues to operate in alignment with good corporate governance principles and ethical business standards.

Additionally, the company's performance in corporate governance was assessed under the Corporate Governance Report of Thai Listed Companies 2024 (CGR 2024), conducted by the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand (SET).

As a result, TVD Holdings Public Company Limited received an "Excellent" (5-Star) rating for the 9th 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 2024, there was one Annual General Meeting of Shareholders held on the April 30, 2024 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) Company Limited, which is a system in line with the announcement of the Ministry of Digital Economy and Society. Regarding the security standards of electronic meetings B.E. 2563. The following table shows details of the accumulated records of attendance to the shareholders' meeting by the Company's Board members as follows:

Directors	2024 Annual General Meeting of Shareholders
Mr. Pongpanu Svetarundra	join
Mr. Wirasack Wirojwattanakul	join
Mr. Vorasit Leelaaburanapong	join
Mr. Lertpong Yongtananarat	join
Mr. Itti Thongtang ¹	Leave from the meeting
Miss. Watcharaporn Suwinchai	join
Miss. Jiraporn Pinijnorachai	join
Miss. Anunya Ngamwannakul	join
Mr. Akkakit Maiket	join
Mr. Napong Sirikhantayakul	join

Remark: Mr. Itti Thongtang¹ asked for leave from the meeting due to sick leave.

- Shareholders' Meeting in 2024

In 2024, the Board of Directors held one shareholders' meeting, the Annual General Meeting of Shareholders (AGM), on April 30, 2024, at 1:00 PM. The meeting was conducted via an electronic platform (E-AGM), utilizing the E-AGM management services provided by Inventech Systems (Thailand) Co., Ltd.

This system complies with the Ministerial Regulation on Security Standards for Electronic Meetings B.E. 2563(2020) issued by the Ministry of Digital Economy and Society. The details of the Board of Directors' participation in the shareholders' meeting are as follows:

Board of Directors Meeting	Attendance		Total attendance in 2024	Percentage
	Office Building (Physical Meeting)	Online via electronic channels (e-Meeting)		
List of Directors as of December 31, 2024				
Mr. Pongpanu Svetarundra	5/7	2/7	7/7	100
Mr. Wirasack Wirojwattanakul	4/7	3/7	7/7	100
Mr. Vorasit Leelaaburanapong	5/7	2/7	7/7	100
Mr. Lertpong Yongtanarat	3/7	4/7	7/7	100
Mr. Itti Thongtang	0/7	3/7	3/7	42.86
Miss. Watcharaporn Suwinchai	1/7	5/7	6/7	85.71
Miss. Jiraporn Pinijnorachai	7/7	0/7	7/7	100
Miss. Anunya Ngamwannakul	3/7	4/7	7/7	100
Mr. Akkakit Maiket	5/7	2/7	7/7	100
Mr. Napong Sirikhantayakul	1/7	5/7	6/7	85.71

- Information on the attendance of each sub-committee of each member of the committee

In 2024, There are 5 sub-committees, including the Audit Committee; Nomination and Remuneration Committee The Executive Committee, the Investment Committee and the Risk Management Committee have details of the attendance of the Board of Directors and the number of meetings attended by each sub-committee. as follows

Sub-committee	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Investment Committee	Risk Management Committee
Number of meetings in 2024	8 times	2 times	7 times	4 times	4 times
List of Directos as of December 31, 2024					
Mr. Pongpanu Svetarundra	8/8	-	-	-	-
Mr. Wirasack Wirojwattanakul	-	2/2	7/7	-	4/4
Mr. Vorasit Leelaaburanapong	-	2/2	7/7	4/4	-
Mr. Lertpong Yongtanarat	-	-	-	-	-
Mr. Itti Thongtang	-	-	-	2/4	-
Miss. Watcharaporn Suwinchai	-	2/2	5/6	4/4	-
Miss. Jiraporn Pinijnorachai	-	-	7/7	-	4/4
Miss. Anunya Ngamwannakul	8/8	-	-	-	4/4
Mr. Akkakit Maiket	-	2/2	7/7	4/4	-
Mr. Napong Sirikhantayakul	8/8	-	-	-	-
List of Qualified Advisors as of December 31, 2024					
Mr. Phongsuree Bunnag	-	2/2	-	-	-

Remuneration of Directors

- Remuneration of individual directors

The Nomination and Remuneration Committee considers the criteria for payment of remuneration and benefits of directors according to their roles, duties and responsibilities and presents them to the Executive Committee before presenting them to the Board of Directors for consideration and approval, which is in accordance with the Securities and Exchange Act.

(Unit : Baht)

Sub-committee	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Executive Committee	Investment 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	10,000
Directors / Sub-committees	10,000	10,000	10,000	5,000	5,000	5,000
Executive Director	Not received	Not received	Not received	Not received	Not received	Not received

Note: Meeting allowance for all faculties before the resolution to request a 30% reduction in meeting allowance

- Remuneration of the Board of Directors and Sub-Committees for the period ended December 31, 2024 totaled Baht 983,500. (before withholding tax) to the Chairman of the Board of Directors 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	Risk Management Committee	
List of Directors as of December 31, 2024							
Mr. Pongpanu Svetarundra	98,000	112,000	-	-	-	-	210,000
Mr. Wirasack Wirojwattanakul	49,000	-	14,000	49,000	-	28,000	140,000
Mr. Vorasit Leelaaburanapong ¹	-	-	-	-	-	-	-
Mr. Lertpong Yongtananarat	49,000	-	-	-	-	-	49,000
Mr. Itti Thongtang	21,000	-	-	-	48,000	-	69,000
Miss. Watcharaporn Suwinchai	42,000	-	14,000	17,500	14,000	-	87,500
Miss. Jiraporn Pinijnorachai	49,000	-	-	24,500	-	14,000	87,500
Miss. Anunya Ngamwannakul	49,000	56,000	-	-	-	14,000	119,000
Mr. Akkakit Maiket	49,000	-	14,000	24,500	14,000	-	119,000
Mr. Napong Sirikhantayakul	42,000	56,000	-	-	-	-	98,000
List of Qualified Advisors as of December 31, 2024							
Mr. Phongsuree Bunnag	-	-	28,000	-	-	-	28,000
Total	448,000	224,000	70,000	115,500	70,000	56,000	983,500

NOTE:

The Board of Directors meeting resolved to reduce the meeting fee by 30% for all faculties from July 21, 2022 onwards. Mr. Vorasit Leelaaburanapong¹ did not receive the meeting allowance because he was an executive (employee of TVDH).

9.2 Monitoring compliance with corporate governance policies and practices

Good corporate governance is the basis for the management and monitoring of the Company's work, which will affect the growth and development of the Company. In the long term and leading to sustainable development, the Company attaches great importance to the implementation of policies related to corporate governance. The relevant policies and practices have been set out in the Company's Corporate Governance Policy and Business Code of Conduct, which can be found in detail <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

The Board of Directors has continuously promoted and supported the implementation of the principles of good corporate governance. To be a tool to build credibility. Transparency as well as sustainable growth for the long-term business. It will also help the Company to adapt to changes in business conditions. This will lead to long-term growth and create value for the business in a sustainable manner, as well as help shareholders and the public to know and monitor the Company's operations conveniently and quickly. Equally and effectively.

In the past year 2024, the Company has been monitoring to ensure compliance with good corporate governance, covering the content in accordance with the principles of good corporate governance in 5 categories, namely the category of granting rights to shareholders, the category of equal treatment of shareholders, the category of stakeholders, the category of disclosure and transparency, and the category of responsibilities of directors. as follows

Shareholders' Rights

1. To provide accurate, adequate, timely and equitable information on the business by disseminating it through the Stock Exchange of Thailand and the Company's website every quarter.
2. Disclosure of the schedule of the 2024 Annual General Meeting of Shareholders to shareholders in advance through the news system of the Stock Exchange of Thailand
3. The Company has organized The 2024 Annual General Meeting of Shareholders was held on April 30, 2024, starting from 13.00 to 15.00 hrs. In accordance with the Decree on Electronic Meetings B.E. 2563, the Company has used the E-Service from Inventech Systems (Thailand) Co., Ltd., which is a system that is in line with the announcement of the Ministry of Digital Economy and Society. Regarding the security standards of the 2020 Annual General Meeting of Shareholders (2020), the Company has published the Invitation to the 2024 Annual General Meeting of Shareholders (via electronic media and supporting documents for the meeting agenda, together with the manual on the use of the electronic meeting system for the Annual General Meeting of Shareholders. Statement of documents or evidence of shareholders who must be present to attend the meeting (via electronic media) Submission of documents and registration to verify the identity of shareholders How to proxy and how to attend meetings in electronic meeting rooms. On the Company's www.tvdh.co.th website, the section

"Information for Shareholders" / "Shareholders' Meeting" / "Invitation to the 2024 Annual General Meeting of Shareholders"

4. Publication of the Notice of the 2024 Annual General Meeting of Shareholders and supporting documents in both Thai and English, which contain information on the date, time, and method of attending the meeting in the electronic meeting format. The agenda of the meeting was submitted through the Company's website 36 days in advance, which is March 25, 2024, and the invitation letter of the shareholders' meeting containing details of each agenda item was sent. with a statement of reasons and opinions of the Board of Directors. and/or sub-committees of each term. Not less than 21 days in advance, which is April 5, 2024, and announced in the newspaper for 3 consecutive days, and not less than 7 days in advance, from April 12 to 14, 2024, so that all shareholders can receive accurate, sufficient information and within an appropriate period of time.
5. The QR Code system is used to facilitate the verification of shareholders' documents in order to ensure that the registration, vote counting, and display are fast, accurate and accurate.
6. The 2024 Annual General Meeting of Shareholders has considered the various matters in the order of the agenda specified in the Invitation Letter sent to the shareholders without any change in the agenda and no request to the meeting to consider other agendas other than those specified in the Invitation Letter. Comments, suggestions or questions can be freely expressed in the meeting and the details are recorded in the minutes of the meeting.
7. Separate the election of directors and remuneration of directors into each agenda. In the agenda of the election of directors, shareholders are given the opportunity to vote for directors individually by nominating directors to be voted on by shareholders individually. The criteria and procedures for proposing remuneration for directors have been clearly presented. By clarifying the organization and proposing all available remuneration, including clarifying policies, methods, Criteria for Remuneration of Directors and sub-directors in each position for the shareholders' acknowledgement.
8. At the 2024 Annual General Meeting of Shareholders, the Company invited Miss. Rattanaarat Suntornitip from the Law Office of Bhumi Pianlert, who is independent and does not have any interests, to oversee the transparency and legality of the shareholders' meeting and the Company's Articles of Association, and who has been appointed as the representative of the shareholders to act as the auditor of the vote counting at the meeting. Representatives from Dharmniti Company Limited, the Company's auditor, attended the meeting to answer questions about the Company's financial statements to the shareholders who attended the meeting. In addition, Miss. Thitawan Thanasombatpaisan and Miss. Rujisaya Buppa Prom, legal advisors related to the capital increase, representatives of Kudan & Partners Co., Ltd. were invited to attend the meeting to answer questions about the Company's capital increase to shareholders.

Equal Treatment of Shareholders

1. The Company has only one type of shares, namely ordinary shares named in the share certificate, and all shareholders have the right to vote equally in proportion to their shareholding, which is one share per share.

2. The shareholders have the opportunity to propose the agenda of the meeting and nominate qualified candidates to be appointed as directors in advance of the meeting. The Company has set out the criteria and procedures for granting shareholders the right to propose an agenda at the Annual General Meeting of Shareholders and nominate a person to be considered for election as a director to replace the director whose term has expired. The rules and procedures are disseminated through the system. SET Link of the Stock Exchange of Thailand and the Company's website at least 3 months prior to the end of the fiscal year.
3. The Company grants the rights to one or several shareholders in total. 5% of the total outstanding shares of the Company. The Board of Directors will consider and notify the shareholders in the invitation letter to acknowledge that it is an agenda set by the shareholders (if any) and in case the Company refuses to accept the agenda proposed by the shareholders, the Company will clarify the reasons to the Annual General Meeting of Shareholders.
4. The Company grants the rights to one or more shareholders of the Company who hold the shares and have the right to issue shares in combination not less than 5% of the total outstanding shares of the Company. can nominate a person who has all the qualifications and does not have prohibited characteristics. Under the rules stipulated by the laws and the Company's Articles of Association, the Company shall be considered for election as a director at the Annual General Meeting of Shareholders in advance. The Nomination and Remuneration Committee will consider and screen together with other people. In accordance with the Company's policy on the nomination of directors, the Board of Directors shall propose a list of persons deemed appropriate for the Board of Directors to consider and approve before presenting it to the shareholders' meeting for approval.
5. In 2024, the Company has issued a notice to the Stock Exchange of Thailand. Shareholders may propose additional agendas and nominate qualified persons who should be appointed as directors. From December 18, 2023 to February 15, 2024, the results showed that no shareholders proposed to increase the agenda in advance and no shareholders nominated qualified candidates who should have been appointed as directors in advance. Annual General Meeting of Shareholders for the year 2024
6. Shareholders are allowed to submit questions about the agenda or the Company at least 3 months in advance before the end of the fiscal year to inquire about information related to the shareholders' meeting in each agenda or other important information of the Company. Determined and disseminated through the system. SET Link of the Stock Exchange of Thailand The Company Secretary will make a preliminary consideration to present to the Board of Directors or management for clarification on the day of the shareholders' meeting.

In 2024, the Company has issued a notice to the Stock Exchange of Thailand. Shareholders are required to submit questions in advance for consideration before the meeting. From March 28, 2024 – April 29, 2024, shareholders can submit their questions. In the response envelope sent by the Company together with the invitation letter or sent the questions to the email of the Company Secretary, it appears that no shareholders have submitted questions in advance of the 2024 Annual General Meeting of Shareholders.

7. The Company has facilitated shareholders who are unable to attend the meeting in person by sending proxy letters. Form B, which is a type in which shareholders can determine the direction of voting. In other words, if the Company agrees or disapproves or abstains from voting for each term, the Company may appoint a proxy for one of the two independent directors to whom the Company has notified the names and details of the independent directors together with the invitation to the meeting, or any other person as the shareholders wish to attend the meeting and vote on their behalf. The Company has presented details about the meeting, the schedule of the meeting. The agenda of the meeting, including the procedures, documents and evidence required for proxy in the letter, invitation to the meeting and the Company's website, without stipulating the conditions or rules that require certification by government agencies or other rules that cause difficulties.
8. At the 2024 Annual General Meeting of Shareholders, a total of 29 shareholders attended the meeting via electronic media (E-AGM). 7 shareholders hold a total of 79,913,506 shares. The total number of shares held by 22 shareholders was 692,385,594 shares, accounting for a total of 772,299,100 shares, or 44.07% of the total number of paid-up shares of the Company of 1,752,368,592 shares, which exceeded one-third of the total number of shares available as a quorum according to the Company's Articles of Association.

Stakeholder roles

Shareholders / Investors

The Board of Directors, as the representative of shareholders, executives and employees of the Company, operates and manages the business in accordance with the vision and mission and in accordance with the principles of good corporate governance for maximum benefit and long-term value addition to shareholders.

1. The Board of Directors directs the equal care of shareholders. The Company also provides basic rights stipulated by laws and the Company's Articles of Association, as well as other matters that promote and facilitate the exercise of shareholders' rights (for more details, please refer to the topics "Rights of Shareholders" and "Equal Treatment of Shareholders").
2. Establish an Investor Relations Code of Ethics This is to be a guideline for personnel who are responsible for caring for shareholders and investors to adhere to the correct and appropriate guidelines by adhering to the confidentiality of internal information, fair and fair information disclosure, and honest behavior to build confidence in shareholders / investors.
3. The Company communicated and proposed its operating results to shareholders. investor Investment analysts through news reporting channels to the Stock Exchange of Thailand The Company's Facebook page and various activities.

employee

1. Management for Safety, Occupational Health and Environment

Company Formulate policies and guidelines for safety, occupational health and working environment to provide a management system that complies with laws, international standards and other requirements, provide safe working methods and measures to prevent accidents arising from work, as well as promote and develop employees to have knowledge, understanding, as well as follow and evaluate performance in accordance with safety policies and guidelines. Occupational health and working environment as stipulated in the Annual Plan. For more information, please visit the "Safety, Occupational Health and Working Environment Policy" at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

In 2024, the Company will follow up on the implementation of safety policies and guidelines. Occupational Health and Working Environment as follows

1. Training and Development: The Company has provided training courses for all employees to have knowledge and understanding and compliance with the Company's safety, occupational health, and working environment policies . as follows
 - The training course on Safety, Occupational Health and Working Environment for employees will be held on July 1-2, 2024, and all employees will be divided into all departments to participate in the training on a rotational basis so that employees can be aware and implement it.



- Training Course on Safety, Occupational Health and Working Environment for Supervisors On 8–9 August 2024 so that supervisors collaborate with all employees. The Company has searched for and assessed hazards that may occur from the operation.
- Training course on safety, occupational health and working environment for executives on September 4-5, 2024. They must complete the training according to the criteria required by law, a total of 12 hours.
- First aid training to learn basic resuscitation, CPR, and proper patient evacuation. Before transporting to a medical facility. On October 9, 2024

- Train volunteer fire escape leaders, drill basic fire fighting, and drill fire evacuation plans for employees of all buildings in the business premises. On December 2-3, 2024, in order to prevent employees from being harmed by fire and to prevent losses caused to any person, as well as to prevent the cause of fire that will affect the public.
- Safety training in working with various equipment and tools, including safety in work related to electricity. Conduct training and training directly for employees in charge of buildings, offices, and warehouses to acknowledge before starting work every time.
- Orientation for new employees to be acknowledged. Safety practices according to the policy are to provide basic work guidelines to employees before starting work.
- Consider and review policies and practices on safety, occupational health and working environment.

Summary of the rate of people who have completed the safety course Occupational Health and Working Environment as of December 31, 2024 as follows:

curriculum	Number of people
safety Occupational Health and Working Environment for Employees	112
safety Occupational Health and Working Environment at Supervisor Level	27
Initial fire drill, volunteer fire escape leader and fire evacuation plan drill.	43
Electrical Safety Training	26
First Aid Training (CPR)	48

2. Medical Welfare

- There is a nurse room and a nurse from Nopparat Hospital. Bangkok provides health advice and medicines for all types of basic diseases on a daily basis.
- Arrange for annual health check-ups for executives and employees. Once a year, including blood, urine, eye, hearing, lung X-ray, and examination according to the age of each individual.
- Arrange for influenza vaccination for all employees.

3. Health and Welfare

- The company has organized health promotion activities. Occupational health both physical and mental health of employees has always been ongoing. To ensure that

employees have good health and strength, both physically and mentally. As a result, work is more productive. as follows

- Organize activities Fitness Class Every Wednesday from 18.00 - 19.00 at the Fitness Building. Encourage employees to take care of their physical health by organizing exercise activities such as: Aerobic Dancing Class, Beginner Yoga Class and Zumba Dance etc. to ensure that employees are in good health.
- Prepare a gym building for which employees can access the service from: 5.00 North. – 9.00 North. and 18.00 hrs. - 22.00 p.m.
- Arrange for a program to relieve suffering. This is an online service for mental health care for employees in the organization to receive counseling with a psychologist to relieve worries and stress from work, including personal matters.
- In addition to physical and mental health, The Company also pays attention to the financial health of employees by taking care of their financial health by organizing activities. Money Class To provide knowledge about financial and debt management to employees by Senior Accounting and Finance Consultants.

4. Notification of Accidents at Work

Company The "Human Soft" application will record information on work accidents and the causes of accidents of employees so that relevant agencies can find measures and guidelines to improve and correct them in accordance with safety standards. In order to ensure maximum safety for employees and third parties who come to work at the Company's premises from the continuous implementation of the Company's safety, occupational health and working environment programs. As a result, there is no accident rate during the operation and the rate of occupational injuries among employees and contractors is reduced, which is achieved by achieving the specified targets. This shows the achievement of the Company's safety management.

There are accident statistics. The rate of occupational illness and loss of work in 2024 are as follows:

Accident Statistics Occupational sickness rate and work leave rate	Year 2024 Number of Cases (People)	Year 2023 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

Accident Statistics Occupational sickness rate and work leave rate	Year 2024 Number of Cases (People)	Year 2023 Number of Cases (People)
Number of employees who died on the job.	0	0
Rate of occupational injuries to the point of work stoppage	0	0

2. Compensation and Benefits

The Company has established policies and guidelines regarding employee compensation and welfare that are fair and consistent with the performance of each employee. The Company's performance in both the short and long term is determined to be at a competitive level in the same industry (for more details, please refer to Section 7.5 "Employee Information" / "Employee Compensation and Welfare Policy").

3. Human Resource Management

Company Establish regulations and guidelines on personnel management to determine the fair and equitable treatment of employees. Under the conditions of recruiting and selecting knowledgeable employees. There are abilities suitable for each department and the use of the merit system in promotion. For example, the TVDH Townhall project is organized for employees to meet and discuss with the Chief Executive Officer and executives, as well as a channel for employees to complain and give suggestions or propose creative ideas through the "Human Soft" application to further develop business processes.

4. Personnel Development

The Company focuses on developing the potential of its personnel in accordance with the "Happy C" organizational culture. The Company clearly defines the direction of employee development and supervises employees at all levels to be systematically and continuously developed in accordance with this direction so that they can work effectively in their current duties and be ready to take on higher responsibilities in the future (for more details, please refer to Section 7.5 "Employee Information" / "Personnel Development Policy").

customer

1. Provide a channel for customers to offer suggestions. Complaints or requests for assistance and suggestions related to the Company's products and services can be made at the Company's address or contact the Call Center number 02-793-2000 24 hours a day or through the Company's website www.tvdh.co.th in which the Company will use opinions, feedbacks and suggestions about the Company's products and services to develop and improve in order to deliver good products and services

that meet or exceed customer expectations, fair prices, safe products that are not harmful to customers' health, and meet the needs of customers as much as possible.

2. The Company has adopted the Customer Satisfaction Score system to measure the level of customer satisfaction with the Company's products and services by using the data and results to continuously improve all work processes. To meet the needs of customers for products and services as much as possible.

The Company has established the following customer service principles:

1. The abandon call rate is not more than 3% of the total number of incoming calls, so that customers who come to request services receive all services and get back to them within a day.
2. Product Warranty In the case of general customers, the product warranty conditions are as indicated on the back of the receipt.
 - 30-day satisfaction guarantee
 - Warranty period of 3, 6, 12 months according to each product type
3. Develop products based on complaints and information received from customers to create understanding and jointly solve problems of customer use of products and improve product quality by bringing complaints about products in terms of quality and usage methods to relevant departments.
4. Personnel Development Training
 - Product training by the person in charge or the owner of the product.
 - New Product Training Before New Product Launch Not less than 7 days
5. On Site Service and home service by the Customer Service team.
6. Supply and sale of spare parts to provide services in the event of a used product that has deteriorated from use and has expired under warranty, such as hoses, equipment or blades.
3. Establish a CRM (Customer Relationship Management) system to build relationships and reach out to customer needs as much as possible by organizing regular activities with customers. This gives customers the opportunity to discuss and suggest problems they encounter.
4. The Company has established a Personal Data Protection Policy in accordance with the Personal Data Protection Act B.E. 2562 (2019) to protect the personal data of customers and service users from any violation or violation of the rights of the Data Subject, including the appointment of the Personal Data Protection Committee to determine practical measures and develop the personal data collection system to be the most effective as required by law.

(For more information, please refer to the heading "Driving Business for Sustainability")

Partners

1. The Company has established a code of business ethics for suppliers and communicated it to suppliers to guide them in conducting business operations and delivering value for sustainable growth with the Company throughout the supply chain
<https://www.tvdh.co.th/corporate-governance/corporate-governance-report>
2. The risk of products is assessed based on value, production, competitive prices, and sustainable production processes for supply chain risk management and appropriate business capabilities on a regular basis.
3. Hold regular meetings with suppliers. To consult and plan the work of the Company with business partners and to be a channel for business partners to inquire about issues or problems that the Company needs to solve or to inquire about further guidelines with the Company's management team.
4. There are channels for business partners to complain about bullying or not receiving fairness in all cases, such as through the whistleblower channel

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

In 2024, there were no complaints from suppliers (for more information, please refer to the topic "Driving Business for Sustainability").

creditor

1. Provide creditors with complete and sufficient information about the company so that creditors can analyze the loan accurately.
2. The Company has entered into contracts with all creditors in a lawful manner without taking advantage of the parties and has strictly complied with the terms and conditions of the contracts made with creditors.
3. To ensure that creditors are assured of the Company's financial position and ability to repay debts, including maintaining the quality of collateral assets in accordance with the requirements set by creditors or financial institutions.
4. Treat creditors responsibly and fairly, whether they are commercial creditors or creditors of financial institutions, in repaying debts that are owed overnight. The Company shall comply with the agreed deadline or the contract, as well as strictly comply with other conditions set by the creditor.

Competitors

1. Support and promote trade in a free, fair, non-monopolistic manner, or require business partners to trade with the Company only.
2. Do not damage the reputation of a competitor in a dishonest or illegal manner or make a bad statement, and do not disclose confidential information of a competitor without written permission.
3. Do not commit any act that infringes the copyright or intellectual property of the competitors.
4. Comply with the International Framework of Free Competition Under the law on business competition.

In 2024, there have been no complaints from the Company's competitors regarding unfair treatment of competitors or unfair trade practices against the Company's competitors.

Community, Society

- 1. The Group employs a total of 7 people with disabilities , of which blind people will work in massage services, people with foot disabilities will work in relaxation massage services, and people with leg disabilities will work in paperwork. This makes employees with disabilities have income. Reduce travel expenses Improving the quality of life of vulnerable groups in society in a sustainable manner.
- 2. Supporting Children's Day activities to government agencies, Bang Khen District, police stations, and nearby communities by delivering toys and gifts for the development of children and participation in community activities. (For more details, please refer to the topic "Driving Business for Sustainability")
- 3. Activities to donate essential goods to flood victims and act as a medium to deliver aid with digital TV station partners.

environment

- 1. Carry out the mission to reduce the impact on the environment and climate change from the production process. Development and application of innovation in combination with products and services Responsible Procurement for the Planet / Green ProductsResource Reduction and Efficient Use of Resources Waste reduction, including promoting the use of waste. From the use process, recycled waste and food waste to the new production process or create value, etc. (For more details, please see the topic "Driving Business for Sustainability").
- 2. The Company has appointed Occupational Safety and Health and Working Environment Committee to promote and support Environmental and Safety Activities In the workplace, the Company has given importance to the management of occupational safety and health and the working environment in accordance with international standards, as well as systematically fostering safety awareness between employers and employees, as well as supporting cooperation with the government and regulatory agencies. The Company intends to conduct business with environmental responsibility. as follows
 - 1. The management aims to prevent environmental impacts and in the process of operation, the requirements of the law are strictly complied with.
 - 2. Aim to develop operational processes in accordance with international standards, as well as regularly review and evaluate performance.
 - 3. Cultivate and encourage employees and related parties to be environmentally responsible.
 - 4. Seek opportunities to exchange learning and share experiences from operations with other departments to continuously improve operations.

In 2015 – 2023, the Company received Outstanding Workplace Award in Labor Relations from the Ministry of Labour, and since 2018, the Company has participated in the The Green Office

project of the Department of Environmental Quality Promotion aims to promote the change of behavior of employees. Promoting education Raising awareness, awareness, and promoting procurement Green Procurement The working group to implement the Green Office project to develop the environmental management capacity in the office to make efficient use of resources and energy. It is efficient and has good environmental management. Prevention of environmental problems, waste management, reduction of greenhouse gas emissions, as well as management in various aspects to raise the standard of the office to be environmentally friendly and towards becoming a sustainable green office.

The Board of Directors encourages the education and training of employees on environmental matters by formulating policies and implementing them concretely through various activities as follows:

1. campaign Environmental conservation for employees and external parties through internal channels.
 - Publicity via email to all employees.
 - Public relations through the Company's intranet system
 - Public Relations on the Company's Internal Public Relations Board
 - Put up campaign signs in the toilets. Refrigerator and dining room

The campaign topics are as follows:

- Publicize to all departments to acknowledge the opening deadline. Turn off the lights and air conditioning.
- Publicize to all departments about saving electricity consumption, including setting air conditioning temperatures. Schedule the opening and closing of the "TVDH WE CAN SAVE ENERGY" project to reduce the peak value of electricity consumption.
- Project to change lighting bulbs to energy-saving types and install solar cells Outside the building
- Publicize to all departments to acknowledge water saving. It is required to be used sparingly and to measure water standards for safety.
- Publicize to all agencies the elimination of plastic bags, plastic straws and foam boxes.
- Designate a point to dispose of bottle waste, food waste, and hazardous waste. Toxic waste and waste separation according to international principles.

- Publicize it to all departments. Request for cooperation, turn off the water. Turn off the light. Turn off the air conditioner. Unplug In the place where it is not used.
 - Volunteer project to clean canals, roads, and corridors in collaboration with Bang Khen district
 - Community development volunteer activities such as Wat Siripong, Sathian Thammastan and the surrounding communities of the Company.
 - Care The Whale Project Invisible Waste by arranging a large grid to accommodate bottle waste. that can be sold or recycled.
2. Environmental Campaign in Campaign Activities Regarding environmental conservation for employees and third parties through external channels, such as publishing TV Direct advertisements to protect the earth to campaign for environmental conservation through the Company's satellite television channel (TVD channel).

The campaign topics are as follows:

- Do not use plastic bags to pack products. Bring cloth bags to distribute and sell at special prices.
- The use of public transportation for transportation, such as buses. BTS instead of using a private car.
- Join the event Afforestation and tree planting to increase green space with the Stock Exchange of Thailand in the Care the Wild activity to help reduce global warming by creating forest areas. Restore balance to nature and the environment.
- Provide environmentally friendly products and products that will play a role in reducing greenhouse gases.

Non-infringement of intellectual property

The Company has established policies and guidelines regarding non-infringement of intellectual property, copyrights, and computer programs in writing in the Good Corporate Governance Policy to require the Company's personnel to comply with laws or regulations related to intellectual property rights, whether it is copyright, Trademarks or other types of intellectual property by defining the following guidelines:

1. All employee computers will only install standard software that is legitimate. In the case of software that needs to be used for specific tasks, the Company will install the copyrighted software purchased by the Company, and the Information Technology Department will control and install it as purchased.

2. Do not use information, documents, media, publications, trade secrets that are not legally allowed. In case it is necessary to use information, documents, media, publications of others, the Company will refer to the source of the information or the name of the owner of the work, or display a link to the work of the data subject. For more information, please refer to the "Policy and Guidelines on Non-Infringement of Intellectual Property" in Attachment 5 of the Corporate Governance Policy or at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

In 2024, the Board of Directors has monitored and inspected operations related to intellectual property infringement by other persons within the organization throughout the year. It is not found that there is any infringement of the intellectual property of another person or violation of the policy and guidelines regarding the non-infringement of intellectual property, copyright, and computer programs.

Non-violation of human rights

1. The Company has established policies and policy practices that are not related to human rights violations. In accordance with the UN Guiding Principles on Business and Human Rights (UNGPR) in the Good Corporate Governance Policy, the Company ensures that the Company's business is not involved in human rights violations by establishing guidelines such as supporting and respecting the protection of human rights and treating everyone equally. Physical discrimination Ethnicity, nationality, religion, gender, language, age Gender identity, disability, Education, social status, to make decisions in employment or to consider the work of employees.
2. The Guidelines have stipulated the issue of anti-child labor. It does not support coercion. It also provides fair and appropriate employment conditions and allows employees to receive appropriate remuneration according to their potential.
3. Arrange for an appropriate whistleblowing / complaint process. Cases that are seen or treated as human rights violations.
4. The Company's human rights risk assessment is to be aware of the risks and be able to take measures to prevent or mitigate the impact of human rights risks in its operations to ensure that the Company's business operations are free from human rights violations, as well as to encourage the monitoring of compliance with human rights requirements in the Company's operations, and to encourage all subsidiaries, business partners, and stakeholders to comply with the principles of human rights in accordance with international standards <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>
5. The Board of Directors has monitored and inspected operations related to non-violation of human rights. In order to promote non-infringement of human rights to stakeholders, the Company has stipulated conditions in the employment contract by requiring suppliers to comply with laws and regulations related to labor laws. Whether it is the payment of remuneration. For example, they must pay wages to

their employees at a rate not lower than the legal limit and pay wages on time, including prohibiting partners from using illegal labor. In order not to take advantage of employees. The stipulation of such conditions is a condition that business partners who do business with the Company must comply with them in order to jointly support the respect for human rights of all groups of people, including the principle of anti-human trafficking and non-involvement in all human rights violations.

In 2024, the Company has not violated labor and employment laws, or violated consumer protection laws or environmental laws.

Innovation Development

- 1. The Company has a policy of promoting innovation and responsible business operations to focus on the creation of innovative works, as well as implementing a communication policy with employees to create creative participation to create value and make employees understand the Company's goals.
- 2. Applying innovative and creative ideas to develop and apply them in the work process. To increase work efficiency and expand innovation. Increase efficiency and develop product and service innovations in various types of projects with outstanding examples of innovation and technology. as follows
(For more details, please refer to the topic "Driving Business for Sustainability")

Information Technology Security

- 1. In 2024, the Company has established policies and guidelines in accordance with the Information Technology Security Policy to ensure that the information technology system and computer network system of the Company and its subsidiaries can effectively supervise and manage information technology in a safe and secure manner, as well as appropriate measures to prevent and manage information technology risks.
- 2. Arrange for various measures to implement information technology security policies covering the prevention or deterrence of cyber threats. Asset management in information technology and system readiness
- 3. Provide a highly secure core system by using Sophos Connect VPN to work in accordance with the Hybrid Workplace policy.
- 4. Arrange for the appropriate allocation of information technology resources.

Disclosure and Transparency

1. Disclose information on the shareholding of directors and executives, both directly and indirectly, including setting a policy for directors and executives to disclose and report on the trading of the Company's securities to the Board of Directors at every meeting. Spouse or minor children held at the beginning of the year, at the end of the year, and traded during the year are recorded in the annual report.
2. Submit both quarterly and annual financial reports certified by the auditor without conditions to the SEC / The Stock Exchange of Thailand. Within the specified period, in 2024, the Company has no history of being ordered to revise its financial statements from the regulatory authorities.
3. The Company discloses the Annual Report within 120 days from the end of the fiscal year and publishes the Notice of the Annual General Meeting of Shareholders and the Minutes of the latest Annual General Meeting of Shareholders on the Company's website.
4. Appoint a licensed auditor who has been approved by the The Annual General Meeting of Shareholders for the year 2024 consists of 4 members, namely:
 1. Ms. Soraya Tintasuwan Certified Public Accountant No. 8658
never signed the company's financial statements.
 2. Ms. Sulalit Adsawang Certified Public Accountant No. 7517
never signed the company's financial statements.
 3. Ms. Methawi Chanasongkram. Certified Public Accountant No.12784
never signed the company's financial statements.
 4. Ms. Nantanaphat Wansomboon Certified Public Accountant No. 7793
never signed the company's financial statements.

The auditor is qualified not to be contrary to the rules of the Stock Exchange of Thailand and has been approved by the Office of the Securities and Exchange Commission and is independent, has no relationship and/or interest in the Company, Subsidiaries, Executives, Major Shareholders or persons related to such persons. The auditor does not provide any other services to the Company.

5. Prepare a report on the responsibility of the Board of Directors for the financial statements together with the auditor's report and publish it in the annual report.
6. The Company fully discloses information in the Annual Report and the Company's website in accordance with the requirements of the Stock Exchange of Thailand, such as vision, mission, nature of business operations, financial statements, news releases, shareholding structure, etc. Organizational structure, business group structure, information about the Board of Directors and executives Investor Relations Information, Annual Report, Sustainability Report, etc.
7. Disclose the Company's non-financial operating results so that the Company knows the needs and satisfaction of using the Company's products and services and can use them to develop and improve

products and services to be able to meet the needs and satisfaction as well as to adjust the Company's marketing strategy to have the potential to compete with other companies. as follows

- Customer satisfaction level

The Company has surveyed and collected customer satisfaction data, opinions, and satisfaction in both products and services, with a satisfaction rating score of 1-5.

8. Information Dissemination Channels

The Company attaches great importance to the disclosure of accurate, complete, and transparent information. In addition to the disclosure as required by law, the Company also has a variety of channels to communicate information and news so that shareholders, investors or other stakeholders can access the Company's information conveniently, thoroughly and equally.

The Company has arranged for the Company's information to be communicated through various channels. as follows

1. Arrange for an investor relations department to be a channel for direct contact with investors. Securities Analyst
2. Announcement of business plan and quarterly results to investors and analysts By organizing meetings with analysts or attending Opportunity Day.
3. Disseminate news through various forms of mass media or prepare newsletters that present the Company's operating results or financial position.
4. Organize employee meetings to clarify the Company's policies, business guidelines, and new products, as well as disseminate information to employees through various electronic media such as the Internet, email, and social media.
5. Organized a Company Visit for Securities Analysts
6. Annual report and report in the One Report program annually.
7. Company Website www.tvdh.co.th

In 2024, the Company has prepared a newsletter related to the Company's operating results to present its operating results and communicate through the news channels of the Stock Exchange of Thailand. to analysts / investors every quarter.

Responsibilities of the Board of Directors

1. The Board of Directors has set the Company's vision and mission for the short term of 1 year and the long term of 5 years so that executives and employees have the same goals. The Board of Directors reviewed the Company's vision and mission in the past fiscal year, taking into account the changing circumstances and business context, and approved the Company's vision and mission to be in line with the current social and competitive conditions. Under the main goal of the organization, it is to connect all businesses to achieve stable profits.

2. The Board of Directors has monitored and monitored the implementation of the Company's strategy and monitored and measured its performance by requiring regular reporting of operating results. The Board of Directors will set Key Performance Indicators (KPIs) to monitor the performance of various aspects to ensure that they are in line with the plan and in line with the strategy that has been laid out. At the Board of Directors meeting every quarter, to ensure the operation of the Company's The company is in line with the set strategy.

In 2024, The Board of Directors has reviewed the strategy and annual plan to ensure that the operation is in line with the vision and mission, as well as the main goals of the business. Under the three-year business strategy framework and the Company's long-term business growth plan for 2025, the Company aims to connect all businesses to achieve stable profits and increase the proportion of profits from new business opportunities.

3. In order to ensure that each member of the Board of Directors performs their duties effectively, and to ensure that all directors can fully devote their time to performing their duties in the Company. Therefore, the Board of Directors has established a policy to limit the number of companies in which directors can serve as directors of other companies and the Chief Executive Officer (CEO) as follows:

- A director can hold the position of director in another company listed on the Stock Exchange of Thailand. When combining TVD Holdings Public Company Limited, there must be no more than 5 registered companies without exception and can hold positions in companies other than listed companies and other organizations. as follows
 - A private company or another company which is not a listed company and does not engage in the same real estate business as the company and does not compete with the company's business or has no conflict of interest with the company.
 - Organizations or charitable institutions that provide public or educational benefits.

In 2024, it was found that all directors served as directors in no more than 5 other listed companies.
- The excessive number of directors held by the Chief Executive Officer (Managing Director or CEO) in other companies may affect the performance of the duties of the Chief Executive Officer. Able to devote time to performing duties effectively. as follows
 - Able to serve as a director in the Company and its affiliates.
 - can serve as a director. In other companies that are not competitive or similar to the business or the Group.

The appointment of a director at another company which is competitive or similar to the business or of the Group shall be presented to the Audit Committee for consideration and opinion before proposing for approval. to the Board of Directors respectively. Before taking up that position.

In 2024, it was not found that the Chief Executive Officer (Managing Director or CEO) was appointed as a director in another company which was competitive or similar to the business or the Group.

- The Company does not have any directors or senior executives of the Company. Former employees or partners of an external auditing firm at the Company. I have been using the service for the past 2 years.
- As of December 31, 2024, the Board of Directors consists of non-executive directors with experience in working related to the Company's business. The number of 6 people is
 - Mr. Pongpanu Svetarundra
Knowledge and experience in management and sustainable development.
 - Mr. Wirasack Wirojwattanakul
Knowledge and experience in capital and securities development.
 - Mr. Lertpong Yongtanarat
Knowledge and experience in foreign business administration.
 - Mr. Itti Thongtang
Knowledge and experience in management.
 - Mr. Napong Sirikhantayakul
Knowledge and experience in accounting and finance
 - Miss. Anunya Ngamwannakul
Knowledge and experience in accounting and finance

These qualities are directly related to and promote the Company's operations.

1. The Company does not have any executive directors to serve as directors in other listed companies outside the business group of more than 2 companies.
2. The Company has no history of violating the regulations of the SEC / The Stock Exchange of Thailand.
3. The Board of Directors shall have at least two-thirds of the total number of directors in the meeting (for more details of the "Policy on Board Meetings" in Attachment 5 of the Corporate Governance Policy or at <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>)

In 2024, A total of 7 meetings of the Board of Directors were held to ensure that the Board of Directors can monitor and supervise the Company's operations. Effectively.

4. The agenda and dates of the Board of Directors' Meeting, the date of the Sub-Board of Directors' Meeting and the date of the 2025 Annual Shareholders' Meeting shall be determined in advance by informing all directors of the schedule in advance at the Board of Directors' Meeting No.

7/2024 on December 13, 2024 so that all directors can arrange time to attend the meeting at the same time. The schedule and agenda may be changed as appropriate and additional meetings may be held as necessary.

5. In 2024, a joint meeting was held for non-executive directors (non-executive directors and independent directors) to consider giving opinions, objections, or suggestions on the management of the Company. Any suggestions or objections will be presented to the Board of Directors for consideration by the management for further consideration and action in the relevant areas.
6. The Board of Directors has established a Compliance Unit to support the operation of the Board of Directors in supervising the performance of executives. Employees as well as other departments of the Company to comply with the laws and regulations of various regulatory agencies, as well as to coordinate with regulatory agencies to ensure that the Company's operations are in accordance with relevant laws, rules and regulations. The Board of Directors will consider and determine the work plan. Regulatory System Monitor, evaluate performance, and update the performance supervision plan on an annual basis. (For more details on "Head of Compliance Agency" in Attachment 3)
7. The Board of Directors requires the establishment of the Internal Audit Office as an internal unit of the Company and requires the Internal Audit Office to report directly to the Audit Committee in order to ensure that the operation of the Internal Audit Office is independent of the management and to enable the Audit Committee to follow the Company's operations. (You can learn more details about "Head of Internal Audit" in Attachment 3)
8. In the past 2024 The Board of Directors has no cases of fraud and no ethical violations, nor has any director resigned due to issues related to the Company's corporate governance. This is due to the failure to supervise the Board of Directors.

Prevention of Conflicts of Interest

The Company has established a policy to prevent conflicts of interest from directors. Executives or employees Take advantage of the opportunity to be a director. Executives or employees of the company seek personal benefits or other persons. Whether it is financial or any other benefit, which may cause the Company to lose its benefits. They are obliged to report their interests and related persons. In case any director or executive has an interest, he or she must not participate in the decision-making. In that matter, and must not attend the meeting, including abstaining from the said agenda in order to ensure that the decision of the Board of Directors is fair and in the best interests of the Company.

In 2024, the Company has followed the guidelines on interests and conflicts of interest with the Company. as follows

- a. The Operational Supervision Department monitors the newly appointed executives (executives as defined by the SEC). Report on their interests and those involved when they take office. The Company Secretary submits a copy of the Ownership Report and reports to the Chairman of the Board of Directors and the Chairman of the Audit Committee. Within 7 working days from the date of receipt of the report, as well as monitoring the directors and executives to update their information on their interests during December of each year.
- b. The Human Resources Department informs the new management and employees to study the Group's Good Corporate Governance Policies and Practices as part of the Employee Regulations published on the website or intranet system accessible to all personnel. However, 100% of all employees of the Group and new employees in 2024 have acknowledged and agreed to abide by good corporate governance policies and practices, including matters of interest and conflicts of interest.
- c. The Company has appointed a Data Protection Officer consisting of Mr. Samran Sitsrichan, Mr. Samran Sitsrichan, and the Company has appointed a Data Protection Officer to ensure that the data of customers, business partners, and all stakeholders is not used without consent or in violation of the Personal Data Protection Policy. To be the controller of personal data on behalf of the Company.
- d. The Human Resources Department prepares learning materials on policies and practices on interests and conflicts of interest in the form of E-Learning . Executives and employees Reflect the understanding of important practices that must be followed by presenting examples of actions or relationships that fall under the category of interests or may cause conflicts of interest between the personal interests of directors. Executives and employees and the interests of the Group, including the guidelines that should be taken when there is a conflict of interest or interest in each case, as well as informing the duties of directors. Executives and employees In disclosing the report on the interests in each case, as well as informing the duties of the directors. Executives and employees In disclosing the report of their interests and related parties to the Company Secretary or the Internal Audit Department in accordance with the Group's guidelines.

By the Director 100% of the Group's executives and employees acknowledged the review of policies and practices on interests and conflicts of interest through the learning materials.

In 2024, the Company did not find any wrongdoing or received any whistleblowing or complaints regarding interests and conflicts of interest that were contrary to the criteria of the Group's good corporate governance authorities.

Use of inside information for exploitation

The Board of Directors supervises the use of inside information in accordance with the law and the principles of good corporate governance. The Company has stipulated in writing the Good Corporate Governance Policy and Code of Business Ethics to prevent the use of information for trading the Company's securities or other misappropriations. as follows

1. The Human Resources Department informs the executives and new employees to study the corporate governance policies and practices of the Group as part of the Employee Regulations published on the website or intranet system that can be accessed by all personnel.
In 2024, 100% of all employees of the Group and new employees have signed and agreed to abide by the policies and practices on good corporate governance, including the use and confidentiality of inside information.
2. The Human Resources Department prepares learning materials on policies and practices on the use and confidentiality of inside information in the form of E-Learning. Executives and employees
The Board of Directors presented examples of confidential and insider information of the Group, including guidelines for using, maintaining and disclosing confidential and insider information, as well as penalties for violating the guidelines in various cases such as trading securities using inside information, disclosing confidential information of the Company to unrelated persons, or using inside information for personal gain. 100% of the Group's executives and employees acknowledged the review of the policy and guidelines on the use and confidentiality of inside information through such media.
3. Directors and executives, including employees in positions or lines of work responsible for inside information or who have access to the Company's internal information (including spouses/common-law spouses, spouses, and minor children) are prohibited from trading in the Company's securities within one month prior to the disclosure of the quarterly and annual financial statements and within 24 hours after the disclosure of such financial statements.
In 2024, the Company Secretary Department will notify the relevant persons by e-mail to inform them of the Blackout Period in advance. Executives or related employees involved in securities trading during the Company's Require no trading.
4. Designated as a director The first 4 executives of the Company who wish to trade securities must notify the Board of Directors at least 1 business day in advance and are obliged to report changes in their holdings. Hold securities with the SEC within 3 business days from the date of the change through the SEC's website and report to the Board of Directors at the next meeting.
In 2024, The directors and executives have traded the Company's securities a total of 6 times, and the audit found that they have complied with the Company's policies. Determined correctly and completely. However, Report on the acquisition and disposal of the Company's securities by the first 4 directors and executives in 2024 is as follows:

Securities Holdings of Directors Spouse and minor children in 2024

List of Directors	In 2023	In 2024		
	Number of Shares as of December 31, 2023	Number of shares acquired during the year	Number of shares sold during the year	Number of Shares as of December 31, 2024
Mr. Pongpanu Sawatarun	-	-	-	-
Mr. Weerasak Wirojwattankul	21,640,000	7,400,000	-	29,040,000
Mr. Worasit Leelaburanpong	14,151,900	-	-	14,151,900
Mr. Lertpong Yongtanarat	11,013,193	-	-	11,013,193
Mr. Itthi Thongtaeng	-	-	-	-
Ms. Wacharaporn Suwinchai	-	-	-	-
Ms. Chiraporn Pinichanchai	-	-	-	-
Ms. Ananya Ngamwankul	-	-	-	-
Mr. Arakkit Maiket	5,698,600	1,301,400	-	7,000,000
Mr. Napong Sirikantayakul	-	-	-	-

Holding securities of the first 4 executives Spouse and minor children in 2024

List of Directors	In 2023	In 2024		
	Number of Shares as of December 31, 2023	Number of shares acquired during the year	Number of shares sold during the year	Number of Shares as of December 31, 2024
Mr. Worasit Leelaburanpong	14,151,900	-	-	14,151,900
Ms. Chiraporn Pinichanchai	-	-	-	-
Mr. Arakkit Maiket	5,698,600	1,301,400	-	7,000,000
Ms. Yupin Sawasdipoon	698,000	-	-	698,000
Mr. Suphat Kittiwankul	-	-	-	-
Mr. Samran Sitsrichan	-	-	-	-

In 2024, the Company did not find any wrongdoing or received any complaints or complaints regarding the use of inside information that violated the criteria of the regulatory authorities and the Group's principles of good corporate governance, and did not find that the directors and executives of the Group traded the Company's shares during the prohibited period set by the Company.

Anti-Corruption

1. The Company has established anti-corruption policies and measures, which stipulate that the Company's operations must not be involved in any form of corruption. and every year, the appropriateness of such policies is reviewed. In line with the risks of the Company's business operations, to ensure that the anti-corruption policies and measures remain appropriate and in line with the context of the Company's business operations.

"Anti-Corruption Policies and Measures" <https://www.tvdh.co.th/corporate-governance/corporate-governance-report>

2. The Board of Directors' Meeting No. 7/2024 held on December 13, 2024 considered and reviewed anti-corruption policies and measures to ensure that the Company has policies and guidelines that are appropriate for business operations and in accordance with the rules and requirements of the Thai Private Sector Coalition Against Corruption (CAC) project.
3. Encourage the directors Executives and employees comply with the Policies and measures against corruption on a regular basis. To prevent corruption in all forms through the board and the company's public relations media. Activities in accordance with anti-corruption policies and measures are as follows:
 - 3.1 The Board of Directors Meeting No. 2/2015 held on February 26, 2015 approved the Company's policy and intention to jointly announce the Anti-Corruption Project of the Thai Private Sector.
 - 3.2 In May 2015, the Company submitted a Declaration of Intent for the Collective Action Coalition of the Thai Private Sector to Fight Corruption. To the Thai Institute of Directors Association (IOD)
 - 3.3 In February 2016, the Anti-Corruption and Corruption Committee to strengthen the anti-corruption standard system in the workplace. To be strong and sustainable.
 - 3.4 The Anti-Corruption Committee has set policies, objectives, and targets to prevent and combat corruption in order to implement them in accordance with the policies and codes of ethics for business operations. To prevent and monitor the risk of corruption, including systematic and regular performance evaluation.
 - 3.5 In December 2016, the Company prepared information and self-assessment forms on 71 anti-corruption measures. Thai Private Sector Action Coalition Project in Anti-Corruption (CAC) to the Thai Institute of Directors Association (IOD)
 - 3.6 On November 21, 2017, the Company was certified as a member of the Collective Action Coalition Against Corruption (CAC) in the 227th out of 854 companies.
4. Organize training for employees to educate them on policies and practices in anti-corruption and anti-corruption through orientation for new employees and invite speakers from CAC to train executives. Directors and Employees
 - February 2017 Invitation to Mr. Thanakrit An expert with experience in the field of anti-corruption policy development came to provide training to senior executives. In anti-corruption and bribery for the benefit of the Company's business.
 - On June 27, 2018, Mr. Kulvej Chenwattanwit The Director of IOD Institute gave a special lecture to educate the management team and employees on the topic of Life After CAC Certification, a coalition of Thai private sector practices in anti-corruption.
 - On June 18, 2019, Mr. Pana Rattanabunangkul and his team were invited to provide information on the invitation of suppliers to participate in the Declaration of Intent with CAC according to

the criteria for awarding the award. Change Agent Award to companies that have been certified by the CAC and are committed to expanding their clean and corruption-free business network throughout the supply chain.

- On August 20, 2019, Mr. Pisanu Promcharaya, Public Relations Consultant of CAC, was invited to give a lecture on corruption and membership (CAC) under the SME Certification program to the Company's business partners.
5. The management and employees of the Company and its affiliates participated in the GOOD GUY RUN 2018 activity to join forces to promote good and not eliminate corruption at Chulalongkorn University Stadium. On December 2, 2018
 6. The executives and employees of the Company and its affiliates participated in the GOOD GUY RUN 2019 at the National Corruption Prevention and Suppression Agency (NCPA). On December 2, 2019
 7. The Company has jointly announced the No Gift Policy and displayed the CAC No Gift Policy symbol on the Company's website and the Company's Investor Relations website in both Thai and English.
 8. Participate in publicizing the activity No Gift Policy through Thai CAC's Facebook and LINE channels every year until now, including Line CAC on December 2, 2018, December 27, 2019, December 28, 2020, December 16, 2021, etc.
 9. On October 26, 2021, the Company jointly announced a transparent and verifiable corporate policy. It does not ignore all forms of corruption and has been publicized through Thai CAC's Facebook channel.
 10. On December 22, 2021, he received a certificate (CAC Certification) from the Board of Directors of the Collective Action Coalition Against Corruption. CAC, whose certification is valid for 3 years (30 June 2020 – 30 June 2023)
 11. On December 7, 2023, he received a certificate (CAC Certification) from the Board of Directors of the Collective Action Coalition Against Corruption. CAC, whose certification is valid for 3 years (30 June 2023 – 30 June 2026)
 12. In 2022, the Company has provided knowledge and anti-corruption campaigns to employees of the Company and its affiliates through the cartoon characters George and Sarah, which are the company's symbols, so that employees can learn and understand Anti-Corruption more easily.

In 2024, the Company has taken steps to comply with anti-corruption policies and measures. as follows

1. The Risk Management Committee assesses the risk of the business in order to inform the Company's operational process. There is a risk that they may be involved in corruption, and the person responsible for each division has been determined, including guidelines to reduce risks. Risk Mitigation and Control by requiring the Board of Directors Executives and employees at all levels must not operate or be involved in corruption. Both directly and indirectly by the directors. Executives and employees, including the Company's business partners, must seriously implement

the measures set by the Company, such as prohibiting directors, directors, and business partners. Executives and employees take advantage of the opportunity from being a director. Executives or employees of the Company seek personal benefits or other persons.

2. Executives and employees at all levels are prohibited from accepting or giving gifts, souvenirs or any other benefits. In all festivals (No Gift Policy), especially from government agencies, it must comply with the company's or government agencies' regulations. Do not support any form of bribery, etc.
3. Communicate anti-corruption policies and measures, including relevant laws and regulations. To the directors Executives and employees All employees are aware of the various forms of corruption, the impact of damages, and practices to avoid and control corruption. Determine penalties for violations of the Company's policies and anti-corruption measures.
4. Establish a complaint procedure. Report Whistleblowing When they see or suspect corruption.
5. Cultivating employees to be knowledgeable and involved is part of the company's organizational culture and to be aware of the dangers of corruption that affect themselves. Family and Society
In 2024, the Company has prepared a course on anti-corruption policies and measures through the "Human Soft" application system, which requires new employees to undergo training and testing their knowledge and understanding of anti-corruption.

The Company's employees have passed the anti-corruption awareness training at the rate of 100% and communicated via E-mail to all employees about the risks that may cause corruption, including operational guidelines to prevent corruption, such as notifying the guidelines on the No Gift Policy during important festivals, which the Company has been operating for the fifth consecutive year, and the TVDH Whistleblowing System through the "Human Soft" Application, etc.

6. The Company has continuously monitored and evaluated the implementation of anti-corruption policies and measures. The Internal Audit Department is required to supervise and monitor the implementation of the policy and report the results of the implementation of the Company's anti-corruption policies and measures to the Audit Committee. Throughout the past year, there has been no omission in complying with the policies of the directors. Executives and Employees
7. The Audit Committee is responsible for reviewing the completeness and adequacy of the entire operational process. This includes supervising the internal control system to be effective and effective, and ensuring that risks are managed adequately and appropriately, as well as providing for evaluation, review and review. The Company's anti-corruption policies and measures are regularly implemented. At least once a year to consider changing risks and determine guidelines for compliance with the policy. Regulations, regulations, notices, laws and business changes, as well as taking measures to reduce such risks.

In 2024, at the Audit Committee Meeting No. 7/2024 on October 25, 2024, the Internal Audit Office reported the results of the audit in accordance with anti-corruption measures. The Audit Committee

Meeting No. 1/2025 on January 21, 2025 reviewed and reviewed the adequacy of the Company's internal control system for the year 2024 according to the Assessment of the Adequacy of the Internal Control System of the Securities and Exchange Commission (SEC). The evaluation results show that the Company has an adequate, appropriate, and comprehensive internal control system in all aspects, and has been reported to the Board of Directors at the Board of Directors Meeting No. 1/2025 on January 28, 2025.

8. The Company has campaigned against corruption both inside and outside the organization and continuously monitored and evaluated the implementation of the policy. No actions were found to be contrary to anti-corruption policies and measures within the organization.

Receiving whistleblowing or complaints

The Company provides channels to receive whistleblowing and complaints about inappropriate acts. Illegal acts or code of ethics Inaccurate financial reports or defective internal control systems to the Group and such channels are disclosed on the Company's website as follows:

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.	

However, Whistleblowing or complaints submitted to the Group will be investigated. The data will be processed and filtered to determine the impact. The Audit Committee shall consider appropriate actions and follow the prescribed procedures for receiving whistleblowing or complaints.

In 2024, the Company did not find any whistleblowing or complaints about illegal acts or the code of conduct of directors. Executives and employees of the Group



INTERNAL CONTROL AND RELATED TRANSACTIONS

10. Internal control and related transactions

10.1 Internal Controls

Therefore, the Company attaches importance to the internal control system, so it has established a system and arranged an internal audit in accordance with the international standards of COSO (The Committee of Sponsoring Organizations of the Treadway Commission) which must consider 5 main components: control environment, risk assessment, control activities, information and communication system, and monitoring system, covering all 17 principles, including the adequacy assessment of the internal control system according to the Securities and Exchange Commission (SEC). and the Stock Exchange of Thailand to assess the adequacy of internal control and report to the Company's directors on a regular basis.

1. Control Environment

- The Board of Directors promotes internal control with a good control environment so that all executives and employees can operate their duties with ethical business practices. Be honest
- The company properly structures the organization and environment. In order for the internal control system to operate effectively as the Company aims for. By defining duties and responsibilities. There are operational goals. Businesses that have been reviewed by the Board of Directors clearly and measurably provide reasonable returns by considering both internal and external factors.
- The Company has written policies and procedures for financial transactions. Procurement and general administration are concise, including various work systems related to budget, cost, expenses, etc., which can verify the accuracy of data and process quickly for the implementation and management of the project. Efficient
- Stipulate ethics and prohibitions as part of the corporate governance policy for directors. Executives and employees act to avoid conflicts of interest, including anti-corruption policies and measures, which are published on the Company's website www.tvdh.co.th and send public relations e-mails to all employees on a regular basis.

2. Risk Assessment

- 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, policies and guidelines for risk management (Risk Management Policy) by disseminating it to the management and employees to the public. It can be accessed on the internal website of intra.tvdh.tv Company.
- In 2024, the Risk Management Committee consists of independent non-executive directors. The Chief Executive Officer and Chief Corporate Support Officer are responsible for setting the objectives of risk management in line with the strategy and collecting events with sound factors in order to identify events and assess risks that may have an impact on business operations both internal and external factors. Analyze and evaluate the impact and likelihood of the risk (likelihood) to determine the risk response method and present it to the Audit Committee and the Board of Directors.

- In 2024, there were 4 meetings of the Risk Management Committee, in which the Risk Management Committee invited relevant agencies to participate in the formulation and implementation of risk management measures. Monitor incidents that cause risk factors, have clear risk management procedures and regularly update them to date, and assign the risk management department to monitor the performance of the risk management plan.
- The Risk Assessment Committee is 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.

3. Control Activities

- The Board of Directors determines the material control activities of each system and reports on the performance regularly. This is so that the management can use it as information for making decisions and solving problems in business operations appropriately.
- Establish an administrative structure to separate the responsibilities of each department. Record accounting and information and maintain and store assets strictly and clearly. In order to review each other's work.
- Determine the scope of authority, approval limits, and operational powers of each level in writing in a step-by-step manner and notify executives and employees at all levels for acknowledgment, which can be accessed on the Company's internal website intra.tvdh.com
- Take care to prevent the company's assets from being lost or used in an inappropriate way.
- In case the company has a transaction with a major shareholder. referee Executives or persons related to such persons must be obtained from the authorized person according to the procedures and follow up to comply with the agreed conditions. Throughout the period of binding on 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 the 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 the associated companies and determine procedures to ensure that the company complies with relevant laws and regulations.

4. Information and Communication

- The Board of Directors has determined the continuous development and improvement of information systems and information systems.
- Training cycles are always scheduled in various work systems and can be reviewed by themselves on the organization's internal application (Human Soft).
- Prepare and maintain important databases in categories. Correct and complete In an easy-to-understand and up-to-date format. For the Board of Directors, executives, employees, shareholders or related parties can use it to make effective decisions.

- 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 comply with.
- In addition, the Company assigns the Information Technology Department to be the administrator of the computer system security system to be effective, as well as to develop and improve the system in collaboration with the Internal Audit Office and related agencies, and prepare contingency plans for the information system to prevent data loss in accordance with the Company's information and information security policy.
- The Company records its accounts in accordance with accounting policies and generally accepted accounting principles and in accordance with its characteristics. The Company has never been notified by the auditor of the defects in the storage of supporting documents.

5. Monitoring and Evaluation System

- 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 to consider and monitor the performance of the management to determine whether it meets the targets, as well as to adjust the strategy and update the targets to be current in line with the changing situation.
- The Company assigns the Internal Audit Office to be responsible for monitoring and evaluating internal controls throughout the organization and monitoring the progress of improvements. Defects and report to the Audit Committee to ensure compliance with the internal control system in place and report to the Board of Directors.

In 2024, the Company's auditor, Dharmniti Company Limited, which audited the quarterly and yearly financial statements, commented in the audit report that the consolidated financial statements and separate financial statements are accurate and materially accurate in accordance with financial reporting standards (for more details, please refer to the section "Report of the Certified Public Accountant").

In addition, the Company also focuses on sustainability risk management (ESG) in the areas 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 department that reports directly to the Audit Committee. Currently, the Audit Committee has considered the qualifications of Mr. Rakpol Angsuwittaya, who is the Internal Audit Supervisor, has experience and understanding of the Company's business operations, as well as has 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 incumbent of the Company's Internal Audit Supervisor must be approved by the Audit Committee in accordance with the Charter of the Internal Audit Committee to prevent corruption and with awareness of the importance of preventing and combating corruption. Board of Directors Therefore, the executives of the Anti-Corruption Working Group 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 practices will lead the organization to achieve the objectives as set. 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 guidelines for donations. Sponsorship, hospitality, and gifting by communicating, disseminating, and understanding all employees from the orientation day of new employees. and published in writing on the Company's website at www.tvdh.co.th and stipulates that any violation of the policy shall be considered as a violation of employee discipline and will be punished in accordance with the Company's personnel management regulations.
2. The company's main business is required to obtain licenses as required by law, such as business licenses through the media, the CAT, 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 agency to be jointly responsible for checking and allocating the correct allocation as required by law. Check the accuracy again to ensure that the documents that need to be submitted To government agencies, it complies with various legal and regulatory requirements to prevent the risk of bribery from government officials.
3. The Company requires the relevant departments in project development to jointly determine the project development process and the project management period. The period set will allow for the time of the trial. Mistakes that need time to be corrected are also to reduce the risk of demanding bribes from expediting the time for licensing approvals.
4. In case the company has to hire a company representative to operate the business on its behalf. The Company will determine the period of operation of the agent in accordance with the actual period of the work process of the external organization or government agency and disseminate to all agents to acknowledge and specify as a companion in the employment contract that the bribery or acceptance of bribery in any operation is considered 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 the expenses for obtaining various permits from government agencies. All transactions are in accordance with regulations and anti-corruption policies.
6. The Internal Audit Department is responsible for monitoring the performance related to the company's license application process, including disbursements that are at risk of being used for corruption.

10.2 Related transactions

Transactions between TVD Holdings Public Company Limited or its subsidiaries and companies or persons who may have conflicts.

Details of the related party transactions between the Company, its subsidiaries and related companies are set out in the notes to the Company's financial statements. For the year ending on 31 December 2567 article 33 The Audit Committee of the Company has reviewed the Company's related party transactions and is of the opinion that the related party transactions have been conducted fairly, according to market prices and in accordance with normal trading (Fair and at arms' length basis)

Company/Relationship	Item Description	Year 2024 Value (Baht)	Year 2023 Value (Baht)	Pricing Policy
TV Direct Co., Ltd. -TVDH subsidiary holds 99.99% of the shares. -There are joint directors: Mr. Wirasack Wirojwattanakul Mr. Vorasit Leelaaburanapong Mr. Lertpong Yongtananarat	Revenue from sales	-	14,612,196	Market-Comparable Prices
	Service Fee Revenue		23,704,566	Mutually agreed price
	Other income	56,943,008	88,336,901	Mutually agreed price
	Interest income	214,929	133,832	Refer to interest rates from commercial banks.
	Other expenses	1,138,650	239,021	Mutually agreed price
	Interest Payments	1,202,552	1,248,329	Refer to interest rates from commercial banks.
	Trade receivables	59,393,261	26,110,349	Mutually agreed price
	Share receivables	30,000,000		Mutually agreed price
	Accrued income	685,364		Mutually agreed price
	Short-term loans	10,000,000	5,000,000	
	Accrued Interest	91,246	133,832	Refer to interest rates from commercial banks.
	Trade payables	20,358,262	19,873,721	Mutually agreed price
	Short-term loans	39,900,000	10,500,000	
	Accrued interest	1,111,126	1,248,329	Refer to interest rates from commercial banks.
TVD Alpha Co.,Ltd. -TVDH subsidiary holds 99.99% of the shares. -There are joint directors: Mr. Wirasack Wirojwattanakul Mr. Vorasit Leelaaburanapong Miss. Jiraporn Pinijnorachai	Other income	491,811		Mutually agreed price
	Interest income	1,283,451		Refer to interest rates from commercial banks.
	Other expenses	150,000		Mutually agreed price
	Trade receivables	53,755		Mutually agreed price
	Share receivables	404,124,980		Mutually agreed price
	Short-term loans	59,960,000		

Mr. Akkakit Maiket	Accrued Interest	872,083		Refer to interest rates from commercial banks. Mutually agreed price
	Trade payables	166,374		

Company/Relationship	Item Description	Year 2024 Value (Baht)	Year 2023 Value (Baht)	Pricing Policy
TVD Broker Co., Ltd. -Indirect Subsidiaries -There are joint directors: Miss. Jiraporn Pinijnorachai Mr. Akkakit Maiket	Other income	2,654,726	5,470,470	Mutually agreed price
	Dividend Income		7,150,000	
	Other expenses	4,022,455		Mutually agreed price
	Interest Payments	1,613,466	286,474	Refer to interest rates from commercial banks.
	Trade receivables	1,263,725	712,019	Mutually agreed price
	Trade payables	4,195,193	564,527	Mutually agreed price
	Short-term loans	20,500,000	16,000,000	
	Accrued interest	1,899,940	286,474	Refer to interest rates from commercial banks.
TVDC Co., Ltd. -Indirect Subsidiaries -There are joint directors: Miss. Jiraporn Pinijnorachai Mr. Akkakit Maiket Mr. Wirasack Wirojwattanakul	Service Fee Revenue	105,000	350,000.00	Mutually agreed price
	Other income	191,340	339,454.50	Mutually agreed price
	Interest income	9,825,246	8,636,959	Refer to interest rates from commercial banks.
	Interest Payments	31,355	3,723	Refer to interest rates from commercial banks.
	Trade receivables		67,833.45	Mutually agreed price
	Short-term loans	120,000,000	169,000,000	
	Accrued Interest	15,406,027	9,642,986	Refer to interest rates from commercial banks.
	Short-term loans		1,000,000	
	Accrued interest		3,723	Refer to interest rates from commercial banks.

Company/Relationship	Item Description	Year 2024 Value (Baht)	Year 2023 Value (Baht)	Pricing Policy
TVDM Co., Ltd.	Service Fee Revenue	75,000	350,000.00	Mutually agreed price
-Indirect Subsidiaries	Other income	255,752	2,272,797	Mutually agreed price
-There are joint directors:	Other expenses	282,520		Mutually agreed price
Mr. Wirasack Wirojwattanakul	Interest Payments	377,465	775,574	Mutually agreed price
Miss. Jiraporn Pinijnorachai	Interest income	13,380,258		Refer to interest rates from commercial banks.
Mr. Akkakit Maiket	Trade receivables	3,146		Mutually agreed price
	Short-term loans	175,000,000		
	Accrued Interest	12,375,225		Refer to interest rates from commercial banks.
	Trade payables	436,924		Mutually agreed price
	Short-term loans		11,000,000	Refer to interest rates from commercial banks.
	Accrued interest		103,011	Refer to interest rates from commercial banks.
X-Presso (Thai) Co., Ltd.	Other income	4,785,669	4,923,321.00	Mutually agreed price
-Indirect Subsidiaries	Interest income	304,327		Refer to interest rates from commercial banks.
-There are joint directors:	Other expenses		1,292	Mutually agreed price
Mr. Wirasack Wirojwattanakul	Interest Payments	11,613		Refer to interest rates from commercial banks.
Mr. Vorasit Leelaaburanapong	Trade receivables	330,768	4,406,412.43	Mutually agreed price
	Short-term loans	8,552,594		
	Accrued Interest	301,963		Refer to interest rates from commercial banks.
	Trade payables	265,483		Mutually agreed price

Company/Relationship	Item Description	Year 2024 Value (Baht)	Year 2023 Value (Baht)	Pricing Policy
TVD Link Co., Ltd.	Other income	131,310		Mutually agreed price
-Indirect Subsidiaries	Interest income	862,274		Refer to interest rates from commercial banks.
-There are joint directors:	Trade receivables	34,912		Mutually agreed price
Mr. Wirasack Wirojwattanakul	Accrued Interest			Refer to interest rates from commercial banks.
Mr. Vorasit Leelaaburanapong	Trade payables	68,860		Mutually agreed price
Miss. Jiraporn Pinijnorachai				
Mr. Akkakit Maiket				
TVD Broadcast Co., Ltd.	Service Fee Revenue			Mutually agreed price
-Indirect Subsidiaries	Other income			Mutually agreed price
-There are joint directors:	Interest income	155,146		Refer to interest rates from commercial banks.
Mr. Vorasit Leelaaburanapong				
Miss. Jiraporn Pinijnorachai				
Mr. Akkakit Maiket				
TVD Xsuasia Co., Ltd.	Service Fee Revenue	105,000	350,000	Mutually agreed price
Subsidiaries until December 1 , 2024	Other income	3,908,641		Mutually agreed price
-There are joint directors:	Interest income	999,018	2,670,849	Refer to interest rates from commercial banks.
Miss. Watcharaporn Suwinchai	Marketing Management Fee	108,414		Mutually agreed price
	Trade receivables	4,702,024		Mutually agreed price
	Short-term loans	25,300,000	10,000,000	
	Accrued Interest	1,097,419	347,507	Refer to interest rates from commercial banks.
	Trade payables	116,002		Mutually agreed price

Company/Relationship	Item Description	Year 2024 Value (Baht)	Year 2023 Value (Baht)	Pricing Policy
ABPO Company Limited	Service Fee Revenue	-	-	Mutually agreed price
Subsidiaries until March 26, 2024	Other income	4,169,469	14,880,123	Mutually agreed price
	Interest income	37,544	219,260	Refer to interest rates from commercial banks.
	Other expenses	176,832	1,890,529	Mutually agreed price
	Trade receivables		12,053,379	Mutually agreed price
	Short-term loans		2,000,000	
	Accrued Interest		119,972	Refer to interest rates from commercial banks.
	Trade payables		1,377,265	Mutually agreed price
	Interest Payments		93,699	Refer to interest rates from commercial banks.
	Accrued interest		93,699	Refer to interest rates from commercial banks.
Food Orderly Co., Ltd.	Other income		93,783	Mutually agreed price

2.2 Measures or Procedures for Approval of Intra-Party Transactions

Measures and procedures for approving the inter-party transaction The Company will stipulate that executives or interested parties will not be able to participate in the approval of such transactions. or there may be a conflict of interest in the future. The Audit Committee will consider the necessity of entering into the transaction. The reasonableness and appropriateness of the price of the item shall be considered. The Audit Committee shall review the conditions to ensure that they are in accordance with the nature of normal trading operations in the market and compare the prices incurred with third parties in case the Audit Committee does not have the expertise to consider the inter-party transactions that may occur. The Company will appoint a person with special knowledge and expertise, such as an auditor or an independent appraiser or a law firm, etc., who is independent of the Company and any person who may have a conflict to provide opinions on the related party transaction. The opinion of a person with special knowledge will be used to make decisions of the Audit Committee and/or the Board of Directors and/or shareholders, as the case may be. The Company will comply with the notification requirements of the Stock Exchange of Thailand and/or the announcement of the Securities and Exchange Commission and/or in accordance with the accounting standards set by the Federation of Accounting Professions. Thereafter, the Audit Committee will propose the consideration to the Board of Directors and/or shareholders to consider and approve the transaction as appropriate. The Company discloses the related transactions in the notes to the financial statements that have been audited or reviewed by the Company's auditors.

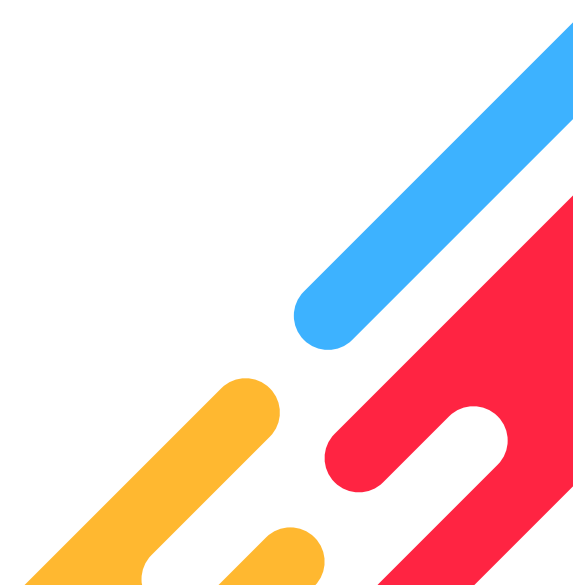
2.3 Policies or trends in future transactions

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 are responsible for ensuring that the Company complies with the Securities and Exchange Regulatory Act. Notification requirements of the Stock Exchange of Thailand and/or Notification of the Securities and Exchange Commission and/or in accordance with accounting standards set by the Federation of Accounting Professions regarding related party transactions, including compliance with 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





REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTS

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, 2024**, 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, 2024**, 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

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, 2024, 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, 2024, 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, 2024, 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, 2024, 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

The Company recorded deferred tax assets in the statement of financial position amounted Baht 192.17 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 Company would have sufficient taxable profit to utilize the deferred tax assets. If the Company had had tax losses in the past, the Company 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 Company 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, 2024, investments in subsidiaries in the separate financial statements had a cost price of Baht 501.00 million. The Group's management had considered the impairment of investment in subsidiaries that there were indications whether the investment in the subsidiaries had been impaired. If the indication incurred, the Company would calculate the impairment loss.

I had emphasis to the recoverable value and impairment 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 investment by:

- Understanding the operating procedures and internal control systems involved in recognizing allowances for impairment of investment
- Reviewing the design and implementation of internal control systems related to determining investment impairment
- 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 investment

EMPHASIS OF MATTER

I drew attention to Note 10 to the financial statements. During 2024, a subsidiary acquired shares in TVD Broadcast Co., Ltd., which was an indirect subsidiary. As at the reporting date, the Company was in the process of valuing the fair value of the identifiable assets acquired and liabilities acquired from the business combination. In preparing the consolidated financial statements for the year ended December 31, 2024, the Company had estimated the fair value of the identifiable assets acquired and liabilities acquired from the business combination based on the draft valuation report received from the independent appraiser and recorded the difference between the consideration transferred to such values of the assets and liabilities in "Goodwill" account amounted Baht 1.73 million. As at the reporting date, the valuation had not been completed. Therefore, the fair value recognized and the allocation of the consideration transferred were estimated and may be subject to change from is shown. However, I did not express a qualified opinion on this matter.

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 27, 2025



ANNUAL FINANCIAL STATEMENTS

- 7 -

TVD HOLDINGS PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
ASSETS					
Current assets					
Cash and cash equivalents	5	27,791,303	70,434,321	7,938,057	35,239,363
Trade and other current receivables	6	87,447,245	108,732,396	553,577,437	54,220,262
Short-term loans to related companies	33 d)	25,300,000	-	398,812,594	186,000,000
Inventories	7	14,578,025	3,557,802	-	-
Current portion of					
- Long-term loans	11	24,372,121	19,774,386	-	16,181,967
Other current financial assets	9	31,502,682	-	-	-
Other current assets		12,001,365	23,884,942	-	-
Total current assets		222,992,741	226,383,847	960,328,088	291,641,592
Non-current assets					
Restricted deposits at financial institutions	8	12,530,000	15,240,601	12,530,000	12,530,000
Other non-current financial assets	9	-	13,968,550	-	-
Investments in subsidiaries	10	-	-	500,999,700	759,421,440
Long-term loans	11	434,600,068	472,189,452	-	164,969,927
Investment properties		-	-	52,437	158,437
Property, plant and equipment	12	306,574,237	327,628,274	300,589,935	314,102,271
Right-of-use assets	13	252,313,515	111,408,853	389,995	7,039,440
Goodwill	10	1,729,819	-	-	-
Other intangible assets	14	61,798,870	30,220,314	10,902,691	10,991,366
Deferred tax assets	15	192,165,100	219,273,532	42,942,929	40,408,358
Income tax refundables	16	11,473,566	56,944,008	4,608,673	6,193,570
Other non-current assets	17	14,153,500	5,980,602	8,500	652,736
Total non-current assets		1,287,338,675	1,252,854,186	873,024,860	1,316,467,545
Total assets		1,510,331,416	1,479,238,033	1,833,352,948	1,608,109,137

Notes to financial statements form an integral part of these statements.

- 8 -

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2024	2023	2024	2023
Current liabilities					
Overdrafts and short-term borrowings from					
financial institutions	18	169,514,447	206,700,075	138,683,876	169,432,597
Trade and other current payables	19	376,944,879	456,503,685	57,364,078	63,655,139
Short-term loans from related companies	33 e)	-	-	60,400,000	38,500,000
Current portion of					
- Long-term loans from financial institutions	20	1,200,000	2,503,730	1,200,000	-
- Lease liabilities	21	96,345,134	45,420,518	403,402	1,580,673
Accrued corporate income tax		3,405,029	1,523,971	-	-
Provision for repayment to insurance companies		-	2,678,040	-	-
Other current liabilities		2,386,875	2,812,510	3,685,309	2,834,476
Total current liabilities		649,796,364	718,142,529	261,736,665	276,002,885
Non-current liabilities					
Long-term loans from financial institutions	20	4,800,000	25,144,988	4,800,000	-
Lease liabilities	21	158,356,130	67,641,718	-	5,922,061
Employee benefit obligations	22	20,149,135	26,550,017	2,084,714	4,561,722
Other non-current liabilities		7,481	469,320	2,106	2,106
Total non-current liabilities		183,312,746	119,806,043	6,886,820	10,485,889
Total liabilities		833,109,110	837,948,572	268,623,485	286,488,774

Notes to financial statements form an integral part of these statements.

- 9 -

TVD HOLDINGS PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONT.)

AS AT DECEMBER 31, 2024

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Shareholder's equity					
Share capital	24				
Authorized share capital					
3,086,055,763 ordinary shares of Baht 0.50 each		1,543,027,882	1,543,027,882	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	24	544,684,114	772,091,359	544,684,114	772,091,359
Warrants subscription received in advance		-	14,315,935	-	14,315,935
Difference from change in shareholding proportion in subsidiary		(95,612,160)	(95,612,160)	-	-
Deficit from business combinations under common control		-	-	(177,618,793)	(177,618,793)
Retained earnings (Deficits)					
Unappropriated		(743,088,360)	(1,007,832,902)	239,336,913	(245,495,367)
Other components of shareholder's equity		78,341,049	82,142,933	82,142,933	82,142,933
Total attributable to company's shareholders		660,508,939	641,289,461	1,564,729,463	1,321,620,363
Non-controlling interests	10	16,713,367	-	-	-
Total shareholders' equity		677,222,306	641,289,461	1,564,729,463	1,321,620,363
Total liabilities and shareholders' equity		1,510,331,416	1,479,238,033	1,833,352,948	1,608,109,137

Notes to financial statements form an integral part of these statements.

- 10 -

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
	Revenues from sales and services	1,353,878,613	1,825,485,759	878,576	72,181,980
	Cost of goods sold and services	(636,007,238)	(1,009,924,727)	(538,943)	(66,453,494)
	Gross profit	717,871,375	815,561,032	339,633	5,728,486
	Other income	26 20,097,535	17,940,544	114,234,929	160,754,860
	Profit before expenses	737,968,910	833,501,576	114,574,562	166,483,346
	Media cost	(314,988,891)	(348,687,736)	-	-
	Distribution costs	(288,061,162)	(527,610,447)	-	-
	Administrative expenses	(100,727,646)	(359,128,403)	(77,344,752)	(150,805,080)
	Allowance for impairment of investment (reversal)	10 -	-	247,725,000	(247,725,000)
	Gain (loss) from sale of investment	10 18,904,789	-	(32,021,760)	-
	Gain (loss) on disposal of assets	1,680,844	(46,391,202)	921,707	(7,209,711)
	Other expenses	(82,919)	(268,600)	(10,497)	(337,664)
	Profit (loss) from operating activities	54,693,925	(448,584,812)	253,844,260	(239,594,109)
	Finance costs	28 (20,976,771)	(28,652,170)	(13,088,697)	(12,947,594)
	Profit (loss) before income tax (expenses)	33,717,154	(477,236,982)	240,755,563	(252,541,703)
	Income tax (expenses)	29 (11,462,299)	38,700,639	2,540,937	790,129
	Profit (loss) for the year	22,254,855	(438,536,343)	243,296,500	(251,751,574)
	Other comprehensive income				
	Item that will to not be reclassified to profit or loss				
	Actual gain (loss) on defined employee benefit plans - net tax income	1,883,104	14,364,294	(187,400)	6,256,210
	Loss from investment measured				
	through other comprehensive income - net tax income	(4,789,807)	-	-	-
	Other comprehensive income (loss) for the year	(2,906,703)	14,364,294	(187,400)	6,256,210
	Total comprehensive income (loss) for the year	19,348,152	(424,172,049)	243,109,100	(245,495,364)

Notes to financial statements form an integral part of these statements.

- 11 -

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

		Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2024	2023	2024	2023
Profit (loss) attributable to:					
	Shareholders of the parent company	22,126,181	(418,951,549)	243,296,500	(251,751,574)
	Non-controlling interests	128,674	(19,584,794)	-	-
		<u>22,254,855</u>	<u>(438,536,343)</u>	<u>243,296,500</u>	<u>(251,751,574)</u>
Total other comprehensive income (loss) attributable to:					
	Shareholders of the parent company	19,219,478	(404,587,255)	243,109,100	(245,495,364)
	Non-controlling interests	128,674	(19,584,794)	-	-
		<u>19,348,152</u>	<u>(424,172,049)</u>	<u>243,109,100</u>	<u>(245,495,364)</u>
Basic earnings (loss) per share (Baht per share)					
	Shareholders of the parent company	30 0.0126	(0.2433)	0.1388	(0.1462)

Notes to financial statements form an integral part of these statements.

- 12 -

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht												
Consolidated financial statements:												
Attributable to owners of the parent company										Non-	Total shareholders'	
	Authorized, issued and paid-up share capital	Share premium	Warrant subscription received in advance	Difference from change in shareholding proportion in subsidiary	Retained earnings (Deficit)		Other components of equity			Total shareholders' equity of the parent company	controlling interest:	equity
Notes:					Appropriated - legal reserve	Unappropriated	Surplus from land revaluation (net)	Loss from investment incurred through other comprehensive income				
Beginning balance as at January 1, 2023	855,799,073	937,787,433	-	(95,612,160)	5,477,862	(780,947,099)	82,142,933	-	82,142,933	1,004,648,042	(22,212,784)	982,435,258
Increase Share Capital	24	20,385,223	2,038,522	-	-	-	-	-	-	22,423,745	-	22,423,745
Warrant subscription received in advance	23	-	-	14,315,935	-	-	-	-	-	14,315,935	-	14,315,935
Transferred classification of investment in subsidiaries:	-	-	-	-	-	4,488,994	-	-	-	4,488,994	41,797,578	46,286,572
Transfer of share premium and legal reserve to offset deficit:	24	-	(167,734,596)	-	(5,477,862)	173,212,458	-	-	-	-	-	-
Actual gain (loss) on defined employee benefit plans:	-	-	-	-	-	14,364,294	-	-	-	14,364,294	-	14,364,294
Total comprehensive income (loss) for the year	-	-	-	-	-	(418,951,549)	-	-	-	(418,951,549)	(19,584,794)	(438,536,343)
Ending balance as at December 31, 2023	876,184,296	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 deficit:	24	-	(241,723,180)	-	-	241,723,180	-	-	-	-	-	-
Transfer of received from expired warrant subscription received to share premium	23	-	14,315,935	(14,315,935)	-	-	-	-	-	-	-	-
Non-controlling interest in subsidiaries:												
increased through business acquisitions:	-	-	-	-	-	-	-	-	-	-	16,584,693	16,584,693
Loss on declassification of investment measured at fair value through other comprehensive income	-	-	-	-	-	(987,923)	-	987,923	987,923	-	-	-
Actual gain (loss) on defined employee benefit plans:	-	-	-	-	-	1,883,104	-	-	-	1,883,104	-	1,883,104
Loss on the measurement of investment: through other comprehensive income	-	-	-	-	-	-	-	(4,789,807)	(4,789,807)	(4,789,807)	-	(4,789,807)
Total comprehensive income (loss) for the year	-	-	-	-	-	22,126,181	-	-	-	22,126,181	128,674	22,254,855
Ending balance as at December 31, 2024	876,184,296	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

Notes to financial statements form an integral part of these statements.

- 13 -

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

Baht									
Separate financial statements									
Notes:	Authorized, issued and paid-up share capital	Share premium	Warrants subscription received in advance	Deficit from business combinations under common control	Retained earnings (Deficits)		Other components of equity	Total shareholders' equity	
					Appropriated - legal reserve	Unappropriated			
Beginning balance as at January 1, 2023	855,799,073	937,787,433	-	(177,618,793)	5,477,862	(173,212,461)	82,142,933	1,530,376,047	
Increase share capital	24	20,385,223	2,038,522	-	-	-	-	22,423,745	
Warrants subscription received in advance	23	-	-	14,315,935	-	-	-	14,315,935	
Transfer of share premium and legal reserve to offset deficits	24	-	(167,734,596)	-	(5,477,862)	173,212,458	-	-	
Actual gain (loss) on defined employee benefit plans	-	-	-	-	-	6,256,210	-	6,256,210	
Loss for the year	-	-	-	-	-	(251,751,574)	-	(251,751,574)	
Ending balance as at December 31, 2023	876,184,296	772,091,359	14,315,935	(177,618,793)	-	(245,495,367)	82,142,933	1,321,620,363	
Transfer of share premium to offset deficits	24	-	(241,723,180)	-	-	241,723,180	-	-	
Transfer of received from expired warrants subscription received to share premium	23	-	14,315,935	(14,315,935)	-	-	-	-	
Actual gain (loss) on defined employee benefit plans	-	-	-	-	-	(187,400)	-	(187,400)	
Profit for the year	-	-	-	-	-	243,296,500	-	243,296,500	
Ending balance as at December 31, 2024	876,184,296	544,684,114	-	(177,618,793)	-	239,336,913	82,142,933	1,564,729,463	

Notes to financial statements form an integral part of these statements.

- 14 -

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities :				
Profit (loss) before income tax (expenses)	33,717,154	(477,236,982)	240,755,563	(252,541,703)
Adjusted reconcile profit (loss) before income tax (expenses)				
Depreciation and amortization	108,861,716	122,686,454	22,859,941	34,594,977
Allowance expected credit losses (reversal)	(2,716,898)	71,848,886	(4,737,402)	2,810,477
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)	4,109,975	-	-
Allowance for declining in value of inventories (reversal)	(15,743,755)	4,626,336	-	(11,240,934)
Allowance for impairment of investments (reversal)	-	24,618,140	(247,725,000)	247,725,000
Gain (loss) from disposal of investments	(18,904,789)	-	32,021,760	-
Allowance for impairment of assets (reversal)	(1,002,824)	3,625,398	-	-
Gain from rental reduction	(3,882,726)	(422,149)	(472,127)	(647,917)
Profit (loss) from disposals of assets	(1,680,844)	46,391,202	(921,707)	7,209,711
Share profit from project agreements	-	(6,575,886)	-	-
Employee benefit obligations	8,212,049	7,877,449	293,276	1,665,606
Interest income	(56,050,073)	(46,091,952)	(39,131,872)	(37,415,843)
Dividend income	(4,218,121)	-	-	(7,150,000)
Gain on exchange rate from borrowings from financial institutions	-	268,600	-	337,664
Interest expenses	20,976,771	28,652,170	13,088,697	12,947,594
Profit (loss) from operating before the change in operating assets and liabilities	60,338,317	(215,622,359)	14,718,924	(1,705,368)
Changes in operating assets and liabilities				
Trade and other current receivables	(107,200,647)	(37,522,789)	(29,253,734)	46,458,402
Inventories	(193,937)	186,561,942	-	37,442,045
Digital assets	-	11,584,567	-	-
Other current assets	11,883,577	12,219,749	-	(1,262,187)
Other non-current assets	(9,542,541)	13,748,530	1,956,441	3,542,988
Trade and other current payables	103,690,082	154,175,689	(6,991,101)	(3,266,378)
Provision for repayment to insurance companies	(2,678,040)	(3,486,945)	-	-
Non-current liabilities	4,226,072	(2,816,158)	850,833	139,390
Other non-current liabilities	3,029,945	(941,915)	-	2,106
Cash receipts (payments) from operating	63,552,828	117,900,311	(18,718,637)	81,350,998

Notes to financial statements form an integral part of these statements.

- 15 -

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest income received	-	2,412,889	-	-
Cash paid employee benefit	(2,251,278)	(11,589,447)	(2,251,278)	(3,047,792)
Income tax refund	12,204,104	10,838,029	2,969,764	2,952,073
Income tax paid	(7,098,070)	(19,289,727)	(1,384,867)	(3,223,806)
Net cash provided by (used in) operating activities	66,407,584	100,272,055	(19,385,018)	78,031,473
Cash flows from investing activities :				
(Increase) decrease restricted deposits at financial institutions	2,300,000	(609)	-	-
Cash paid for loan to related companies	(1,000,000)	-	(212,812,594)	(16,000,000)
Cash paid for investment in subsidiaries	(22,000,000)	-	(1,000,000)	(7,000,000)
Cash received from sale investments in subsidiaries	26,000,000	-	26,000,000	-
Cash received from sale financial assets	12,529,593	-	-	-
Cash paid for investment in financial assets	(39,772,553)	-	-	-
Cash paid for other loans	-	(295,812,040)	-	-
Cash received from other loans	34,522,075	11,957,720	182,105,563	11,957,520
Cash received interest from other loans	37,219,400	43,679,063	21,937,144	26,559,273
Dividend received	4,218,121	-	-	7,150,000
Cash received from project agreements	-	51,575,886	-	-
Cash received from sale of equipment	-	18,702,311	-	1,306,071
Cash paid for purchase of property, plant and equipment	(10,363,978)	(6,467,570)	(3,368,100)	(195,938)
Cash paid for purchase of intangible assets	(8,315,386)	(19,062,061)	(6,010,258)	(361,509)
Cash received from the sale of intangible assets	5,160,993	-	2,178,265	-
Net cash provided by (used in) investing activities	40,498,265	(195,427,300)	9,030,020	23,415,417

Notes to financial statements form an integral part of these statements.

- 16 -

TVD HOLDINGS PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2024

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from financing activities :				
Decrease in overdrafts and short-term borrowings				
from financial institutions	(23,909,174)	(216,682,407)	(30,748,721)	(152,155,317)
Cash received from short - term loans from related companies	-	30,000,000	21,900,000	38,500,000
Cash paid form long - term loans	(664,802)	-	-	-
Cash received from long - term loans	6,000,000	27,648,718	6,000,000	-
Finance costs paid - interest expenses	(15,248,794)	(24,688,620)	(12,891,659)	(12,160,181)
Lease liabilities - principal	(69,480,581)	(68,860,336)	(1,008,890)	(2,823,243)
Lease liabilities - interest expenses	(5,727,977)	(3,963,550)	(197,038)	(787,413)
Cash received from paid-up share capital	-	36,739,680	-	36,739,680
Net cash used in financing activities	(109,031,328)	(219,806,515)	(16,946,308)	(92,686,474)
Net increase (decrease) in cash and cash equivalents	(2,125,479)	(314,961,760)	(27,301,306)	8,760,416
Cash transfer from investment classification in subsidiaries	-	(2,596,163)	-	-
Cash transfer from sale of subsidiaries	(40,517,539)	-	-	-
Cash and cash equivalents at beginning of the year	70,434,321	387,992,244	35,239,363	26,478,947
Cash and cash equivalents at ending of the year	27,791,303	70,434,321	7,938,057	35,239,363
Supplement disclosure for cash flows information				
Non-cash flows item:				
Increase in lease liabilities	293,751,924	87,781,989	-	(11,949,096)
Transfer of employee benefit obligation from related company	-	-	700,040	2,509,478
Receiveable from sale of investment	15,000,000	-	449,124,980	-
Transfer of share premium and legal reserve to offset the deficits	241,723,180	173,212,458	241,723,180	173,212,458

Notes to financial statements form an integral part of these statements.

TVD HOLDINGS PUBLIC COMPANY LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS
DECEMBER 31, 2024

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

The consolidated financial statements include the financial statements of TVD Holdings Public Company Limited, and subsidiaries as follows :

			Percentage of holding (% of share capital)	
Companies	Type of Business	Head office	2024	2023
<u>Subsidiaries directly held by the Company</u>				
ABPO Co., Ltd.	Sell goods and services	Thailand	-	100.00
TVD M Co., Ltd.	Investing in fiber optic distribution system projects	Thailand	-	100.00
TVD Broker Co., Ltd.	Providing IT and information technology services	Thailand	-	100.00
TV Direct Co., Ltd.	Sell goods and services	Thailand	100.00	100.00
X-Presso (THAI) Co., Ltd.	Managing warehouses and purchasing orders	Thailand	-	100.00
TVDC Co., Ltd	Providing secured loans	Thailand	-	100.00
TVD Exousia Co., Ltd	Selling products and services	Thailand	-	100.00
TVD ALPHA Co., Ltd.	Investment company	Thailand	100.00	-
<u>Subsidiaries indirectly held by the Company</u>				
TVD LINK Co., Ltd.	Investment company	Thailand	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	-
TVD Broker Co., Ltd.	Providing IT and information technology 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	-

The Board of Directors' Meeting No.2/2024 on March 26, 2024 has resolved to adjust the shareholding structure of the Group according to Note 10 to the financial statements.

During the year 2024, the Group had established the new subsidiaries, TVD Alpha Co., Ltd. and TVD Link Co., Ltd.

During the year 2024, the Group had acquired the investment in TVD Broadcast Co., Ltd. for 55 percent of the registered capital. As a result, such company was a subsidiary.

During the year 2024, the Group had disposed all of investment in ABPO Co., Ltd. As a result, such company was not a subsidiary since March 26, 2024, onwards. And sold all investments in TVD Exousia Co., Ltd., as a result, such company had the status as a subsidiary from December 1, 2024, onwards.

- 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 Revised financial reporting standards effective in the current year

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.

- a) Amendment to TAS 1 - Presentation of financial statements revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) Amendments to TAS 12 - Income taxes
 - 1) The Group must recognise any deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.
 - 2) The Group must apply all income taxes arising from the tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD), an international organization.

In December 2021, the OECD released the Pillar Two model rules to apply the Global Anti-Base Erosion Proposal (GloBE) to reform international corporate taxation. Large multinational enterprises within the rules' scope must calculate the GloBE effective tax rates for each territory in which they operate and pay a top-up tax for the differences between these and the 15% minimum rate.

In December 2023, the amendments to TAS 12 provide a temporary relief from the requirement to recognise and disclose deferred taxes arising from enacted or substantively

enacted tax law that implements the Pillar Two model rules, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments also require affected companies to disclose:

- The fact that they have applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes
- Their current tax expense (if any) related to the Pillar Two income taxes, and
- During the period between the legislation being enacted or substantially enacted and the legislation becoming effective, known or reasonably estimable information that would help users of financial statements to understand an entity's exposure to Pillar Two income taxes arising from that legislation. If this information is not known or reasonably estimable, entities are instead required to disclose a statement to that effect and information about their progress in assessing the exposure.

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 which will be effective for the financial statements for accounting periods beginning on or after January 1, 2025. These adjustments are based on International Financial Reporting Standards with most of the adjustments clarifying accounting practices and providing accounting guidance to users of the standards.

The management of the Group believes that the adjustments will not have material impact on the financial statements in the year in which these standards are initially applied.

- a) Amendment TAS 1: Presentation of Financial Statements, it had added the requirements on the classification of liabilities as current or non-current that had to maintain the status.
- b) Amendment TAS 7: Cash Flow Statement, it had added the disclosure requirements regarding supplier finance arrangement items.
- c) Amendment TFRS 7: Disclosure of Financial Instruments, an entity (buyer) that entered into a supplier finance arrangement had to provide an explanation and examples of disclosures regarding liquidity risk management when the entity entered into a supplier finance arrangement.
- d) Amendment to TFRS 16: Leases, it had added the statement to clarify the subsequent measurement of right-of-use assets and lease liabilities in case of sale and leaseback where the lease was a variable lease payment or in case of reassessment or lease modifications. As it was clarified that the operation had to be consistent with the subsequent measurement of right-of-use assets and lease liabilities, therefore, the seller-lessee would not recognize any gain or loss related to the right-of-use that remained with the seller-lessee. However, in case of partial or full termination of the lease, the entity had to recognize gain or loss related to the partial or full termination of that lease.

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 recognises 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 recognised 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 recognised 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 recognised 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 recognised 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

In the statements of consolidated and separate cash flows, 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 and bank overdrafts. Bank overdrafts are shown as current liabilities in statement of financial position.

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.

The allowance for expected credit losses is disclosed in Note 3.5

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 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' 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 measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value 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 is 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.

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

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 use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognizes 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 uses 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

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Building and building improvements held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs, which are incurred for the purpose of acquiring, constructing or producing a qualifying investment property, are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised. After initial recognition, investment property is carried at cost less accumulated depreciation and allowance for impairment loss.

Depreciation on investment properties is calculated using the straight line method to allocate their residual values over the estimated useful lives, as follows:

Buildings and building improvements	5 - 20 years
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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 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 sand office equipment	5 Years
Computer equipment	5 Years
Digital currency mining machine	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 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.

Cost of movies rights will be recognized as intangible assets and amortised using the straight-line method throughout the term of rights according to the agreement period of 1 - 3 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 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 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 is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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 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 has 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 has 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. The Group'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 has 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 estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the events in the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(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 intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of 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 determines 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 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 cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group 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. 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 Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

4. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group'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 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	
	2024	2023	2024	2023
Cash on hand	139,912	411,038	87,136	269,038
Cash at banks - current accounts	781,140	25,211,926	518,970	17,840,699
- savings accounts	26,208,729	44,230,171	6,670,429	16,558,868
- fixed accounts	661,522	581,186	661,522	570,758
	<u>27,791,303</u>	<u>70,434,321</u>	<u>7,938,057</u>	<u>35,239,363</u>

Cash at banks - savings accounts carry interest at the rates of 0.15% - 0.55% per annum.

Cash at bank - fixed accounts less than three-month carry interest at the rate of 0.30% - 1.15% per annum.

6. TRADE AND OTHER CURRENT RECEIVABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables				
- others companies	91,006,487	115,184,931	4,970,214	448,310
- related parties	4,702,024	-	65,781,591	43,349,992
	95,708,511	115,184,931	70,751,805	43,798,302
<u>Less</u> Allowance for expected credit losses	<u>(68,247,175)</u>	<u>(70,836,540)</u>	<u>(1,139,997)</u>	<u>(4,796,197)</u>
Trade receivables - net	27,461,336	44,348,391	69,611,808	39,002,105
Other current receivables	4,122,312	5,558,533	3,890,794	4,018,327
<u>Less</u> Allowance for expected credit losses	<u>(3,890,794)</u>	<u>(4,018,327)</u>	<u>(3,890,794)</u>	<u>(4,018,327)</u>
Other current receivables - net	231,518	1,540,206	-	-
Receivables from sale of investment (Note 10)	15,000,000	-	449,124,980	-
Accrued income				
- other companies	-	11,776,559	-	-
- related parties	-	-	685,364	-
Interest receivables				
- other companies	11,535,878	3,104,112	-	2,037,478
- related parties	1,097,419	-	30,143,963	10,244,297
Advance payment	348,453	632,679	292,253	1,356,741
Prepaid expenses	20,742,641	45,885,250	3,719,069	1,579,641
Deposits	11,030,000	-	-	-
Deposits for goods purchases	-	1,445,199	-	-
Total trade and other current receivables	87,447,245	108,732,396	553,577,437	54,220,262

Trade receivables as at December 31, 2024 and 2023 classified by aging are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables not overdue (7 days - 60 days credit terms)	8,294,466	15,853,475	6,207,620	11,183,466
Overdue				
1 - 30 days	7,003,429	12,948,228	7,775,191	10,039,383
31 - 60 days	1,466,923	8,531,910	4,858,657	7,049,550
61 - 90 days	577,166	1,683,139	5,290,953	11,134,741
91 - 180 days	1,320,048	9,787,952	15,679,641	3,326,680
181 - 365 days	10,629,188	61,961,164	30,740,193	856,252
Over 365 days	66,417,291	4,419,063	199,550	208,230
Total	95,708,511	115,184,931	70,751,805	43,798,302

The movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	74,854,867	12,805,876	8,814,524	6,004,047
<u>Add</u> addition during the year	(2,716,898)	62,048,991	(3,783,733)	2,810,477
<u>Less</u> bad debt	-	-	-	-
Ending balance	<u>72,137,969</u>	<u>74,854,867</u>	<u>5,030,791</u>	<u>8,814,524</u>

7. INVENTORIES

	Baht	
	Consolidated financial statements	
	2024	2023
Finished goods	20,359,085	24,930,500
<u>Less</u> Allowance for obsolete and slow-moving	<u>(5,781,060)</u>	<u>(21,524,815)</u>
	14,578,025	3,405,685
Supplies	-	152,117
Total inventories	<u>14,578,025</u>	<u>3,557,802</u>

As at December 31, 2024 and 2023, inventory costs in the consolidated and separate financial statements with the value of Baht 8,822,498. and Baht 24,930,500. respectively are stated at net realisable value, which is lower than cost.

The cost of inventories recognized as expense and included in ‘cost of sales’ in consolidated and separate financial statements amounting to Baht 555,133,292 and Baht 0 (2023 : Baht 839,408,531 and Baht 44,140,202), respectively.

The movement of the change in the allowance for obsolete stock were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance of the year	21,524,815	20,526,286	-	14,868,741
Additional (deduction) during the year	(15,743,755)	4,626,336	-	(11,240,934)
Less : Destroying inventory	-	(3,627,807)	-	(3,627,807)
Ending balance at the end of the year	<u>5,781,060</u>	<u>21,524,815</u>	<u>-</u>	<u>-</u>
Decline in value of inventory recognized				
as cost of goods sold for the year	(5,781,060)	4,626,336	-	(11,240,934)

8. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2024 and 2023, the Group has restricted deposits at financial institutions represent 3 month to 12 month fixed deposits in the amount Baht 12.53 million (the Company has Baht 12.53 million) are held as collateral against credit facilities from financial institutions (Note 18) and airtime rental (Note 35.1).

9. FINANCIAL ASSETS

	Baht			
	Consolidated financial statement			
	2024		2023	
	Cost/ Amortized cost	Fair Value	Cost/ Amortized cost	Fair Value
<u>Other current financial assets</u>				
<u>Investments measured at fair value through other comprehensive income</u>				
Investment in marketable equity instruments				
Investment in common stock	17,246,747	15,220,225	-	-
Investment in fund units	19,008,290	16,282,457	-	-
<u>Less</u> Unrealized loss on revaluation	(4,752,355)	-	-	-
Total investments measured at fair value through other comprehensive income	<u>31,502,682</u>	<u>31,502,682</u>	<u>-</u>	<u>-</u>
<u>Other non-current financial assets</u>				
<u>Investments measured at fair value through other comprehensive income</u>				
Investment in non-listed equity instruments				
Investment in common stock	-	-	38,478,983	13,968,550
<u>Less</u> Unrealized loss on revaluation	-	-	(24,510,433)	-
Total investments measured at fair value through other comprehensive income	<u>-</u>	<u>-</u>	<u>13,968,550</u>	<u>13,968,550</u>

On February 1, 2024, the subsidiary had sold the investment in Penguin X Co., Ltd. at a selling price of Baht 10 million which is equal to the cost price to the existing shareholders.

During the year 2024, the other investments had been decreased due to the sale of investments in subsidiaries (Note 10).

10. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2024 and 2023 are as follows:

Companies name	Separate financial statements (Baht)					
	Cost Method					
	2024			2023		
	Cost	Allowance for impairment	Book Value	Cost	Allowance for impairment	Book Value
TVD Broker Co., Ltd.	-	-	-	217,725,000	(217,725,000)	-
TVD M Co., Ltd.	-	-	-	86,399,980	-	86,399,980
ABPO Co., Ltd.	-	-	-	72,021,760	-	72,021,760
TV Direct Co., Ltd.	499,999,700	-	499,999,700	499,999,700	-	499,999,700
X-Presso (THAI) Co., Ltd.	-	-	-	30,000,000	(30,000,000)	-
TVDC Co., Ltd	-	-	-	100,000,000	-	100,000,000
TVD Exousia Co., Ltd	-	-	-	1,000,000	-	1,000,000
TVD ALPHA Co., Ltd.	1,000,000	-	1,000,000	-	-	-
	500,999,700	-	500,999,700	1,007,146,440	(247,725,000)	759,421,440

Companies name	Nature of business	Separate financial statements			
		Percentage of shareholding		Paid-up share capital	
		2024	2023	2024	2023
		%	%	Baht	Baht
TVD Broker Co., Ltd.	Providing IT and information technology services	-	100.00	-	62,000,000
TVD M Co., Ltd.	Investing in fiber optic distribution system projects	-	100.00	-	92,600,000
ABPO Co., Ltd.	Sell goods and services	-	100.00	-	100,000,000
TV Direct Co., Ltd.	Sell goods and services	100.00	100.00	500,000,000	500,000,000
X-Presso (THAI) Co., Ltd.	Managing warehouses and purchasing orders	-	100.00	-	30,000,000
TVDC Co., Ltd	Providing secured loans	-	100.00	-	100,000,000
TVD Exousia Co., Ltd	Selling products and services	-	100.00	-	1,000,000
TVD ALPHA Co., Ltd.	Investment Company	100.00	-	1,000,000	-

The subsidiaries that have material non-controlling interests

The Company has consolidated the subsidiaries that have material non-controlling interest as follows:

Name of subsidiary	Proportion of ownership		Baht			
	interests and voting rights held		comprehensive income (loss) allocated		Accumulated non-controlling	
	by non-controlling interests (%)		to non-controlling interests		interests	
	2024	2023	2024	2023	2024	2023
TVD BROADCAST CO., LTD.	45.00	-	128,674	-	16,713,367	-

Summarized financial information in respect of TVD Broadcast Co., Ltd. before any intragroup eliminations are as follows.

	Baht
Current assets	18,228,964
Non-current assets	156,793,324
Current liabilities	62,119,249
Non-current liabilities	75,476,277
Non-controlling interests	16,713,367
Revenues	67,100,000
Total comprehensive income to the non-controlling interests	128,674
Net cash provided by operating activities	33,071,378
Net cash used in financing activities	(32,855,146)
Net cash increased	216,232

The net movement of investment in non-controlling interests for the years ended December 31, 2024 and 2023 comprises the following:

	Baht	
	Consolidated financial statements	
	2024	2023
Opening balance	-	(22,212,784)
Transferred classification of investment in subsidiaries	-	41,797,578
Non-controlling interests from purchasing investments in subsidiaries	16,584,693	-
Share of net profit (loss) of subsidiary	128,674	(19,584,794)
Ending balance	16,713,367	-

Restructuring of shareholding

During the year 2024, the Company had sold the investments in TVD Broker Co., Ltd., TVD M Co., Ltd. and TVDC Co., Ltd. to TVD Alpha Co., Ltd., which is a subsidiary and had sold investment in X-Presso (THAI) Co., Ltd. to TV Direct Co., Ltd., which is a subsidiary, that were under common control at the existing cost amounted Baht 434.12 million. The Company had not received the payment and had reversed the allowance for impairment of investments previously recorded amounted of Baht 247.73 million. It was stated in the income statement for the nine-month period ended December 31, 2024. As a result, such subsidiaries had changed their status from direct subsidiaries to indirect subsidiaries.

During the year 2023, The directors of TVD Broker Co., Ltd., the subsidiary resolved to restructure the Company and The directors of X-presso (THAI) Co., Ltd., the subsidiary has temporarily half business and record the allowance for impairment of such investments equal to recoverable in the amount of Baht 247,725,000 presented in loss on impairment of investments in profit or loss.

Establishment of new subsidiary companies

The Board of Directors of the Company No. 1/2024 held on February 28, 2024 had a resolution to establish the new subsidiaries with the details as follows:

1. TVD Alpha Co.,Ltd. engaged as a holding company with registered capital of Baht 1,000,000 by dividing into 10,000 shares at Baht 100 per share. The Company held 100 percent shareholding and had established such subsidiary on March 7, 2024.
2. TVD Link Co.,Ltd. engaged as a holding company with registered capital of Baht 1,000,000 by dividing into 10,000 shares at Baht 100 per share and TVD Alpha Co.,Ltd., a subsidiary of the Group, held 100 percent in such subsidiary. Therefore, it was considered as a subsidiary in which the Company indirectly held and had proceeded to establish such subsidiary on March 14, 2024.

The Company and its subsidiary had fully paid for the shares.

Acquisition

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 22,000,000 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.

For the preparation of the consolidated financial statement for the year ended December 31, 2024, the Company used net assets value from financial statement as at March 1, 2024 (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 TVD Broadcast Co., Ltd. as at March 1, 2024, is closest to the date of business acquisition included in the company's financial statements follows:

	Baht		
	Book Value	Adjustment Increase (decrease)	Fair Value
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			36,854,874
<u>Less Non-controlling interests</u>			<u>(16,584,693)</u>
Net assets acquired			20,270,181
Compensation received from sales			<u>22,000,000</u>
Goodwill			<u>1,729,819</u>

Disposal of investments

The Board of Directors of the Company No. 2/2024 held on March 26, 2024 had a resolution for the Company to sell all investment in ABPO Co., Ltd. to other person at Baht 40 million. Such price was an agreed upon price by the parties based on the market value of the net assets in accordance with the financial statements prepared by the management of ABPO Co., Ltd. As a result, ABPO Co., Ltd. has no longer as a subsidiary of the Company. Therefore, the statement of financial position since March 31, 2024 had not included such company in the preparation of the consolidated financial statements.

The transactions of the consolidated financial statements eliminated from the statement of financial position as at March 31, 2024 were as follows:

	Baht
<u>Assets</u>	
Cash and cash equivalents	34,337,535
Trade and other current receivables	111,762,479
Short-term loan to related companies	3,000,000
Inventories	163,892
Restricted deposits at a financial institution	410,601
Other non-current financial assets	3,968,550
Long-term loans	8,000,000
Property, plant and equipment	7,770,922
Right-of-use assets	93,312,265
Intangible assets	9,519,533
Deferred tax assets	12,971,757
Income tax refundables	39,030,525
Other non-current assets	<u>4,774,110</u>
Total assets	<u>329,022,169</u>
<u>Liabilities</u>	
Overdrafts and short-term borrowings from financial institutions	13,276,454
Trade and other current payables	138,665,440
Short-term loan from related companies	2,000,000

	Baht
Other current liabilities	3,485,142
Long-term loan from financial institutions	26,983,916
Lease liabilities	94,704,818
Employee benefit obligations	4,570,947
Other non-current liabilities	3,491,784
Total liabilities	287,178,501
Net asset and liabilities	41,843,668
Compensation received from sales	(40,000,000)
Loss from sale of investment in a subsidiary	(1,843,668)

In separate financial statements, it had a loss from sale of investment amounted of Baht 32.02 million stated in the statement of comprehensive income.

Disposal of investments

The Board of Directors of the Company No. 6/2024 held on November 13, 2024 had a resolution for the Company to sell all investment in TVD Exousia Co., Ltd. to other person at Baht 1 million. Such price was an agreed upon price by the parties based on the market value of the net assets in accordance with the financial statements prepared by the management of TVD Exousia Co., Ltd. As a result, TVD Exousia Co., Ltd. has no longer as a subsidiary of the Company. Therefore, the statement of financial position since December 1, 2024 had not included such company in the preparation of the consolidated financial statements.

The transactions of eliminated from the consolidated statement of financial position as at December 1, 2024 were as follows:

	Baht
<u>Assets</u>	
Cash and cash equivalents	6,180,004
Trade and other current receivables	43,740,464
Inventories	4,753,577
Property, plant and equipment	84,168
Income tax refundables	1,628,662
Other non-current assets	213,000
Total assets	56,599,875
<u>Liabilities</u>	
Trade and other current payables	44,583,448
Short-term loan from related companies	25,300,000
Other current liabilities	1,166,565
Employee benefit obligations	5,298,319
Total liabilities	76,348,332
Net asset and liabilities	(19,748,457)

	Baht
Compensation received from sales	(1,000,000)
Profit from sale of investment in a subsidiary	20,748,457

As at December 31, 2024, the company had fully received.

The net movement of investments in subsidiaries for the years ended December 31, 2024 and 2023 comprises the following:

	Baht	
	Separate financial statements	
	2024	2023
Opening net book value	759,421,440	1,000,146,440
Cash paid for investment in		
- TVD Broker Co., Ltd.	-	7,000,000
- TVD ALPHA Co., Ltd.	1,000,000	-
Sold the investment		
- ABPO Co., Ltd.	(72,021,760)	-
- TVD Broker Co., Ltd	(217,725,000)	-
- X-Presso (THAI) Co., Ltd.	(30,000,000)	-
- TVDC Co., Ltd	(100,000,000)	-
- TVD M Co., Ltd.	(86,399,980)	-
- TVD Exousia Co., Ltd.	(1,000,000)	-
Allowance for impairment - TVD Broker Co., Ltd.	217,725,000	(217,725,000)
Allowance for impairment - X-Presso (THAI) Co., Ltd.	30,000,000	(30,000,000)
Ending net book value	500,999,700	759,421,440

11. LONG-TERM LOANS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Long-term loans				
First Mile Co., Ltd.	192,241,594	211,963,669	-	182,105,563
Nasket Retail Co., Ltd.	-	8,000,000	-	-
Credit receivables	281,180,000	295,980,000	-	-
Total loans	473,421,594	515,943,669	-	182,105,563
Less Deferred income	(3,924,778)	(13,226,266)	-	-
Total	469,496,816	502,717,403	-	182,105,563

<u>Less</u> Allowance for expected credit losses	(10,524,627)	(10,753,565)	-	(953,669)
	458,972,189	491,963,838	-	181,151,894
<u>Less</u> Current portions of long-term loans	(24,372,121)	(19,774,386)	-	(16,181,967)
Net	<u>434,600,068</u>	<u>472,189,452</u>	<u>-</u>	<u>164,969,927</u>

The movement of long term loan for the years ended December 31, 2024 and 2023 comprised as follows :

	Baht			
	Consolidate financial statements			
	As at December 31, 2023	Payment	Transfer form disposal of subsidiary	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	<u>515,943,669</u>	<u>(34,522,075)</u>	<u>(8,000,000)</u>	<u>473,421,594</u>

	Baht			
	Consolidate financial statements			
	As at December 31, 2022	Increase	Payment	As at December 31, 2023
First Mile Co., Ltd.	194,063,283	29,858,106	(11,957,720)	211,963,669
Nasket Retail Co., Ltd.	-	8,000,000	-	8,000,000
Credit receivables	24,800,000	271,180,000	-	295,980,000
Total	<u>218,863,283</u>	<u>309,038,106</u>	<u>(11,957,720)</u>	<u>515,943,669</u>

	Baht				
	Separate financial statements				
	As at December 31, 2023	Increase	Payment	Transfer disposal	As at December 31, 2024
First Mile Co., Ltd.	<u>182,105,563</u>	<u>-</u>	<u>(8,138,620)</u>	<u>(173,966,943)</u>	<u>-</u>

	Baht			
	Separate financial statements			
	As at December 31, 2022	Increase	Payment	As at December 31, 2023
First Mile Co., Ltd.	<u>194,063,283</u>	<u>-</u>	<u>(11,957,720)</u>	<u>182,105,563</u>

Long-term loan to First Mile Co., Ltd.

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.

As at December 31, 2024, all of the Company's credit receivable are in normal level.

Credit receivables have contract term between 12 - 36 months interest rates are 9.82 - 14.98 percent per annum, and are pledged by land including construction.

The balance of credit line receivable after deducting revenues pending recognition as classified by the remaining period under the agreement are as follows:

	Baht	
	Consolidated financial statements	
	2024	2023
Classified by the remaining period of the contract		
not over 1 year	77,650,000	10,000,000
over 1 year	203,530,000	285,980,000
	<u>281,180,000</u>	<u>295,980,000</u>

12. PROPERTY, PLANT AND EQUIPMENT

The net movements of property, plant and equipment for the years ended December 31, 2024 and 2023 comprise the following:

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2023	Transactions during the year		
		Increase	Disposal	Transferred from disposal of subsidiary company
<u>Cost</u>				
Land	108,365,334	-	-	-
Surplus from revaluation	102,678,666	-	-	-
land Improvement	7,805,735	-	-	-
Building	154,969,402	-	-	-
Building Improvement	136,594,736	500,132	-	(11,853,315)
Furniture and fixtures and office equipment	235,018,154	9,863,846	(66,970)	(37,072,516)
Total cost	745,432,027	10,363,978	(66,970)	(48,925,831)
<u>Less Accumulated depreciation</u>				
land Improvement	(7,420,651)	(160,633)	-	-
Building	(70,740,822)	(7,330,329)	-	-
Building Improvement	(121,252,012)	(4,891,155)	-	9,409,605
Furniture and fixtures and office equipment	(214,764,870)	(13,481,197)	46,531	31,661,136
Total accumulated depreciation	(414,178,355)	(25,863,314)	46,531	41,070,741
Allowance for impairment of assets	(3,625,398)			
Property, plant and equipment - net	327,628,274			306,574,237

	Baht			
	Consolidated financial statements			
	Balance as at December 31, 2022	Transactions during the year		
		Increase	Disposal	Transferred classification of investment
<u>Cost</u>				
Land	108,365,334	-	-	-
Surplus from revaluation	102,678,666	-	-	-
land Improvement	11,021,110	-	(3,215,375)	-
Building	156,960,402	-	-	(1,991,000)
Building Improvement	195,666,775	2,863,684	(60,491,414)	(1,444,309)
Furniture and fixtures and office equipment	337,019,458	2,429,977	(103,761,210)	(670,071)
Digital currency mining machine	11,380,000	-	(11,380,000)	-
Motor vehicles	1,894,381	-	(1,848,381)	(46,000)
Construction in progress	2,433,926	1,173,909	-	(3,607,835)
Total cost	927,420,052	6,467,570	(180,696,380)	(7,759,215)
<u>Less Accumulated depreciation</u>				
land Improvement	(10,259,565)	(335,353)	3,174,267	-
Building	(63,494,224)	(7,330,329)	-	83,731

Baht					
Consolidated financial statements					
	Balance as at	Transactions during the year			Balance as at
	December 31, 2022	Increase	Disposal	Transferred classification of investment	December 31, 2023
Building Improvement	(158,496,203)	(11,336,537)	48,147,516	433,212	(121,252,012)
Furniture and fixtures and office equipment	(290,997,692)	(16,813,442)	93,030,936	15,328	(214,764,870)
Digital currency mining machine	(473,907)	-	473,907	-	-
Motor vehicles	(1,854,503)	-	1,848,378	6,125	-
Total accumulated depreciation	(525,576,094)	(35,815,661)	146,675,004	538,396	(414,178,355)
Allowance for impairment of assets	-				(3,625,398)
Property, plant and equipment - net	401,843,958				327,628,274

Baht					
Separate financial statements					
	Balance as at	Transactions during the year			Balance as at
	December 31, 2023	Increase	Disposal	Transfer in (Transfer out)	December 31, 2024
<u>Cost</u>					
Land	108,365,334	-	-	-	108,365,334
Surplus from revaluation	102,678,666	-	-	-	102,678,666
land Improvement	7,805,734	-	-	-	7,805,734
Building	154,969,402	-	-	-	154,969,402
Building Improvement	117,947,712	455,000	-	-	118,402,712
Furniture and fixtures and office equipment	198,482,249	2,913,100	-	-	201,395,349
Total cost	690,249,097	3,368,100	-	-	693,617,197
<u>Less Accumulated depreciation</u>					
land Improvement	(7,420,650)	(160,634)	-	-	(7,581,284)
Building	(70,740,822)	(7,330,329)	-	-	(78,071,151)
Building Improvement	(109,366,986)	(4,071,561)	-	-	(113,438,547)
Furniture and fixtures and office equipment	(188,618,368)	(5,317,912)	-	-	(193,936,280)
Total accumulated depreciation	(376,146,826)	(16,880,436)	-	-	(393,027,262)
Property, plant and equipment - net	314,102,271				300,589,935

Baht					
Consolidated financial statements					
	Balance as at	Transactions during the year			Balance as at
	December 31, 2022	Increase	Disposal	Transfer in (Transfer out)	December 31, 2023

<u>Cost</u>					
Land	108,365,334	-	-	-	108,365,334
Surplus from revaluation	102,678,666	-	-	-	102,678,666
land Improvement	11,021,109	-	(3,215,375)	-	7,805,734
Building	154,969,402	-	-	-	154,969,402
Building Improvement	149,678,740	-	(31,731,028)	-	117,947,712
Furniture and fixtures and office equipment	279,874,868	195,938	(81,588,557)	-	198,482,249
Motor vehicles	1,848,381	-	(1,848,381)	-	-
Total cost	808,436,500	195,938	(118,383,341)	-	690,249,097
<u>Less Accumulated depreciation</u>					
land Improvement	(10,259,564)	(335,353)	3,174,267	-	(7,420,650)
Building	(63,410,493)	(7,330,329)	-	-	(70,740,822)
Building Improvement	(133,281,163)	(6,224,361)	30,138,538	-	(109,366,986)
Furniture and fixtures and office equipment	(257,016,048)	(8,563,614)	76,961,294	-	(188,618,368)
Motor vehicles	(1,848,378)	-	1,848,378	-	-
Total accumulated depreciation	(465,815,646)	(22,453,657)	112,122,477	-	(376,146,826)
Property, plant and equipment - net	342,620,854				314,102,271

Depreciation for the years ended December 31, 2024 and 2023 comprised the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2022	2024	2022
Selling expenses	73,520	2,233,096	-	-
Administrative expenses	25,789,794	33,582,565	16,880,436	22,453,657
	25,863,314	35,815,661	16,880,436	22,453,657

As at December 31, 2024, land including construction of the Company with net book value amounting to Baht 202.82 million (As at December 31, 2023 : Baht 254.96 million) was pledged as guarantee against the loan from the financial institutions (Notes 18 and 20).

As at December 31, 2024, 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 295.49 million and Baht 289.19 million, respectively. (As at December 31, 2023 : Baht 302.93 million and Baht 272.82 million), respectively.

13. RIGHT-OF-USE ASSETS

The movements of the right-of-use assets account the years ended December 31, 2024 and 2023 comprised as follows:

	Baht				
	Consolidated financial statements				
	Balance as at January 1, 2024	Increase	Disposal	Transferred from disposal of subsidiary company	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 Accumulated depreciation</u>					
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				
	Consolidated financial statements				
	Balance as at January 1, 2023	Increase	Disposal	Classification of investment in subsidiaries	Balance as at December 31, 2023
<u>Cost</u>					
Showcases	90,868,497	9,059,096	(65,839,916)	(6,039,938)	28,047,739
Airtime for television broadcast	94,013,868	128,003,275	(107,019,821)	-	114,997,322
Total cost	184,882,365	137,062,371	(172,859,737)	(6,039,938)	143,045,061
<u>Less Accumulated depreciation</u>					
Showcases	(41,830,769)	(13,029,515)	41,387,528	1,056,989	(12,415,767)
Airtime for television broadcast	(46,673,155)	(55,161,262)	82,613,976	-	(19,220,441)
Total accumulated depreciation	(88,503,924)	(68,190,777)	124,001,504	1,056,989	(31,636,208)
Right-of-use assets - net	96,378,441				111,408,853

	Baht			
	Separate financial statements			
	Balance as at	Increase	Disposal	Balance as at
	January 1, 2024			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	<u>7,039,440</u>			<u>389,995</u>

	Baht			
	Separate financial statements			
	Balance as at	Increase	Disposal	Balance as at
	January 1, 2023			December 31, 2023
<u>Cost</u>				
Showcases	32,109,098	511,909	(20,855,193)	11,765,814
<u>Less</u> Accumulated depreciation	(11,453,117)	(2,315,362)	9,042,105	(4,726,374)
Right-of-use assets - net	<u>20,655,981</u>			<u>7,039,440</u>

14. OTHER INTANGIBLE ASSETS

Other intangible assets represent computer software, right and right to lease broadcasting airtime. The movements of intangible assets for the years ended December 31, 2024 and 2023 comprise the following:

	Baht				
	Consolidated financial statements				
	Balance as at	Transactions during the year			
	December 31, 2023	Increase	Increase from business acquisition	Decrease	Transfer form disposal of subsidiary
Computer software and right	409,051,465	2,385,378	-	(2,203,150)	(21,304,636)
Right to lease broadcasting airtime	-	-	45,068,592	-	-
Computer software in progress	361,509	5,930,008	-	(1,256,558)	-
	409,412,974	8,315,386	45,068,592	(3,459,708)	(21,304,636)
<u>Less</u> Accumulated amortization	(379,192,660)	(7,508,176)	-	-	11,785,103
Allowance for impairment of assets	-	(1,318,005)	-	-	-
Intangible assets - net	<u>30,220,314</u>				<u>61,798,870</u>

Baht				
Consolidated financial statements				
Balance as at	Transactions during the year			Balance as at
December	Increase	Decrease	Transfer in	December
31, 2022			(Transfer out)	31, 2023
Computer software and right	486,700,625	19,062,061	(64,817,131)	409,412,974
<u>Less</u> Accumulated amortization	(394,257,638)	(18,680,016)	-	(379,192,660)
Intangible assets - net	92,442,987			30,220,314

Baht				
Separate financial statements				
Balance as at	Transactions during the year			Balance as at
December	Increase	Decrease	Transfer in	December
31, 2023			(Transfer out)	31, 2024
Computer software and right	374,310,560	-	80,250	374,390,810
Computer software in progress	361,510	6,010,258	(80,250)	5,034,960
	374,672,070	6,010,258	-	379,425,770
<u>Less</u> Accumulated amortization	(363,680,704)	(4,842,375)	-	(368,523,079)
Intangible assets - net	10,991,366			10,902,691

Baht				
Separate financial statements				
Balance as at	Transactions during the year			Balance as at
December	Increase	Decrease	Transfer in	December
31, 2022			(Transfer out)	31, 2023
Computer software and right	399,033,261	-	(24,722,700)	374,310,561
Computer software in progress	-	361,509	-	361,509
	399,033,261	361,509	-	374,672,070
<u>Less</u> Accumulated amortization	(376,541,291)	(9,683,472)	-	(363,680,704)
Intangible assets - net	22,491,970			10,991,366

Amortization for the years ended December 31, 2024 and 2023 comprises the following:

Baht			
Consolidated financial statements		Separate financial statements	
2024	2023	2024	2023
Selling expenses	2,465,637	7,441,421	-
Administrative expense	5,042,539	11,238,595	4,842,375
	7,508,176	18,680,016	9,683,472

15. DEFERRED ASSETS AND LIABILITIES INCOME TAXES

Deferred tax assets and liabilities as at December 31, 2024 and 2023 comprises the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets:				
Deferred tax assets to be recovered				
- within 12 months	8,410,000	9,615,480	-	1,205,480
- more than 12 months	212,504,551	230,193,785	63,478,662	59,738,611
Total deferred tax assets	220,914,551	239,809,265	63,478,662	60,944,091
Deferred tax liabilities:				
Deferred tax liabilities to be settled				
- within 12 months	-	-	-	-
- more than 12 months	(28,749,451)	(20,535,733)	(20,535,733)	(20,535,733)
Total deferred tax liabilities	(28,749,451)	(20,535,733)	(20,535,733)	(20,535,733)
Deferred tax assets (net)	192,165,100	219,273,532	42,942,929	40,408,358

The movement of deferred taxes assets and liabilities for the years ended December 31, 2024 and 2023 comprises the following:

	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
				Transfer from disposal of subsidiary company	
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
Employee benefit obligations	5,459,414	(807,426)	(609,283)	-	(1,322,472)
Different of value in investment in subsidiary	31,145,000	-	-	-	31,145,000
Taxable loss carried forward	110,685,954	10,693,750	-	-	(6,548,235)
Total deferred tax assets	239,809,265	(6,264,145)	341,188	-	(12,971,757)
Deferred tax liabilities:					
Right to lease broadcasting airtime	-	-	-	(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)	(12,971,757)

	Baht			
	Consolidated financial statements			
	As at January	Debit (credit) to		As at December
	1, 2023	Profit or loss	Other comprehensive income	31, 2023
Deferred tax assets:				
Allowance for expected credit losses	1,017,475	2,927,572	-	3,945,047
Allowance for obsolete and slow-moving inventories	4,105,257	4,004,999	-	8,110,256
Allowance for impairment of investment	-	4,902,087	-	4,902,087
Allowance for impairment of assets	-	762,518	-	762,518
Discount from purchase of business under common control recognised as intangible assets for tax purpose	85,685,697	(10,909,998)	-	74,775,699
Provision for goods returned	46,233	(22,943)	-	23,290
Employee benefit obligations	9,491,620	(1,365,605)	(2,666,601)	5,459,414
Different of value in investment in subsidiary	31,145,000	-	-	31,145,000
Taxable loss carried forward	70,625,826	40,060,128	-	110,685,954
Total deferred tax assets	202,117,108	40,358,758	(2,666,601)	239,809,265
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)	181,581,375	40,358,758	(2,666,601)	219,273,532

	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)	-	-
Employee benefit obligations	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

Baht		
Separate financial statements		
As at January	Debit (credit) to	As at December

	1, 2023	Profit or loss	Other Comprehensive income	31, 2023
Deferred tax assets:				
Allowance for expected credit losses	1,017,475	(23,076)	-	994,399
Allowance for obsolete and slow-moving inventories	2,973,748	(2,973,748)	-	-
Discount from purchase of business under common control recognised as intangible assets for tax purpose	3,705,478	(2,499,998)	-	1,205,480
Employee benefit obligations	2,250,938	225,457	(1,564,051)	912,344
Taxable loss carried forward	51,770,374	6,061,494	-	57,831,868
Total deferred tax assets	61,718,013	790,129	(1,564,051)	60,944,091
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)	41,182,280	790,129	(1,564,051)	40,408,358

16. INCOME TAX REFUNDABLE

	Baht			
	Consolidate financial statements		Separate financial statements	
	2024	2023	2024	2023
Withholding tax incurred during the years				
December 31, 2019	-	12,431,435	-	-
December 31, 2020	1,298,000	7,826,596	-	-
December 31, 2021	716,077	17,615,588	-	-
December 31, 2022	21	5,557,514	-	2,969,764
December 31, 2023	6,176,594	17,622,850	3,223,806	3,223,806
December 31, 2024	3,780,974	-	1,384,867	-
	11,971,666	61,053,983	4,608,673	6,193,570
<u>Less</u> Allowance for declining in value of income tax refundable	(498,100)	(4,109,975)	-	-
	11,473,566	56,944,008	4,608,673	6,193,570

As at December 31, 2024 and 2023, the Group has the outstanding prepaid withholding tax arising from year 2020 to 2023 are in process of claim for refund and investigation of Revenue Department's officer.

During the year 2024, income tax refundable have decreased from disposal of subsidiary (Note 10) and some of the amount decreased from income tax refund.

17. OTHER NON-CURRENT ASSETS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deposits guarantee for				
- rental	2,110,375	7,838,592	2,040,875	3,969,278
- airtime rental	14,145,000	3,070,000	-	-
Others	936,548	1,727,901	936,548	964,586
	17,191,923	12,636,493	2,977,423	4,933,864
<u>Less</u> Allowance for expected credit losses	(3,038,423)	(6,655,891)	(2,968,923)	(4,281,128)
Other non-current assets - net	14,153,500	5,980,602	8,500	652,736

18. OVERDRAFTS AND SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Bank overdrafts	49,514,447	52,905,987	38,683,876	39,432,597
Letter of credit / Trust receipts	-	3,794,088	-	-
Promissory note	120,000,000	150,000,000	100,000,000	130,000,000
Total Bank overdrafts and short-term borrowings from financial institutions	169,514,447	206,700,075	138,683,876	169,432,597

As at December 31, 2024 and 2023, the overdrafts and short-term borrowings from the financial institutions carry interest rate (percent per annum) and collateral were as follows:

	Consolidated financial statements		Separate financial statements		Pledged
	2024	2023	2024	2023	
Bank overdrafts	MOR	MOR	MOR	MOR	Fixed deposits and
Letter of credit /trust receipts	-	4.80	-	-	Land including
Promissory notes	4.84 - 6.90	3.37 - 7.10	4.84	3.37 - 5.00	Construction

As at December 31, 2024 and 2023, credit facilities from 5 financial institutions, consists of:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2567	2566	2567	2566
Bank overdrafts	50	70	40	40
Short-term loans - promissory notes	150	170	130	150
Letter of credit/trust receipts	-	210	-	200
Letter of bank guarantees	17	45	17	45
Total credit lines	217	495	187	435
<u>Less</u> Used credit lines	(167)	(226)	(139)	(181)
Total unused credit lines	50	269	48	254

19. TRADE AND OTHER CURRENT PAYABLES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts payables				
- other companies	241,208,439	294,908,059	11,554,837	22,290,886
- related parties	4,453,701	-	25,607,098	21,815,514
Other accounts payables				
- other companies	50,913,053	35,709,672	8,999,948	6,994,877
Accrued expenses				
- other companies	79,518,324	87,738,106	7,505,765	10,009,373
Accrued interest expense				
- other companies	694,032	527,995	685,364	527,995
- related parties	-	-	3,011,066	1,735,235
Revenue received in advance	-	37,610,512	-	281,259
Other	157,330	9,341	-	-
Total trade and other current payables	<u>376,944,879</u>	<u>456,503,685</u>	<u>57,364,078</u>	<u>63,655,139</u>

20. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

The movement of long-term loans from financial institutions for the years ended December 31, 2024 and 2023 comprises:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	27,648,718	-	-	-
Additions	6,000,000	28,094,500	6,000,000	-
Repayment of the loans	(664,802)	(445,782)	-	-
Transferred from disposal of subsidiary company	(26,983,916)	-	-	-
Ending balance	6,000,000	27,648,718	6,000,000	-
Less Current portion due within 1 year	(1,200,000)	(2,503,730)	(1,200,000)	-
Long-term loans from financial institution - net	<u>4,800,000</u>	<u>25,144,988</u>	<u>4,800,000</u>	<u>-</u>

As at December 31, 2024, the long-term loans from financial institutions were loans from a local financial institution in Thailand denominated in Baht. The Company has a credit line of Baht 6 million and has drawn down the entire amount, 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.

As at December 31, 2023, the long-term loans from financial institutions were loans from a local financial institution in Thailand denominated in Baht., as follows:

- On October 30, 2023, the subsidiary entered into a long-term loan agreement with a commercial bank in Baht currency amounted Baht 28.09 million as working capital. Such loan had interest for the months No. 1-12 at the rate of MRR - 3.1600% per annum, for the months No. 13 - 144 at the rate of MRR + 1.5500% per annum. The interest payment was fixed monthly and there was a total of 144 monthly installment payments of Baht 381,000 each. The first installment was started in December 2023. The Company had mortgaged the land (Note 12) as collateral for such loan which had no restrictions on maintaining the financial ratios from the bank.

21. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the years ended December 31, 2024 and 2023 are presented below.

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	113,062,236	99,239,224	7,502,734	22,275,073
Addition	293,751,924	137,062,372	-	511,909
Accretion of interest	5,727,977	3,963,550	197,038	787,413
Payments	(75,208,558)	(72,823,886)	(1,205,928)	(3,610,656)
Reduction	(93,489,286)	(5,098,641)	(6,090,442)	(12,461,005)
Transferred from disposal of subsidiary	10,856,971	(49,280,383)	-	-
Ending balance	254,701,264	113,062,236	403,402	7,502,734
<u>Less</u> Current portion due within 1 year	(96,345,134)	(45,420,518)	(403,402)	(1,580,673)
Lease liabilities - net	<u>158,356,130</u>	<u>67,641,718</u>	<u>-</u>	<u>5,922,061</u>

The following are the amounts recognized in profit or loss:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation of right-of-use assets	75,490,226	68,190,777	1,031,130	2,315,362
Interest expense on lease liabilities	5,727,977	3,963,550	197,038	787,413
Total	<u>81,218,203</u>	<u>72,154,327</u>	<u>1,228,168</u>	<u>3,102,775</u>

As at December 31, 2024 and 2023, the Group has lease liabilities to be paid as follows:

	Consolidated financial statements (Baht)					
	2024			2023		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within 1 year	96,345,134	10,204,866	106,550,000	45,420,518	3,278,247	48,698,765
Current portion due after one year not over five years	158,356,130	6,538,870	164,895,000	67,641,718	2,584,754	70,226,472
Total	<u>254,701,264</u>	<u>16,743,736</u>	<u>271,445,000</u>	<u>113,062,236</u>	<u>5,863,001</u>	<u>118,925,237</u>

	Separate financial statements (Baht)					
	2024			2023		
	Principal	Deferred interest	Payment	Principal	Deferred interest	Payment
Current portion due within 1 year	403,402	6,598	410,000	1,580,673	357,183	1,937,856
Current portion due after one year not over five years	-	-	-	5,922,061	891,579	6,813,640
Total	403,402	6,598	410,000	7,502,734	1,248,762	8,751,496

22. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations as at December 31, 2024 and 2023 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Post-employment benefits	16,216,764	20,779,528	1,750,887	3,770,585
Other long-term employee benefits	3,932,371	5,770,489	333,827	791,137
	20,149,135	26,550,017	2,084,714	4,561,722

The movement of employee benefit obligations for years ended December 31, 2024 and 2023 is as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at January 1,	26,550,017	47,458,102	4,561,722	11,254,691
Increase during the year	9,172,774	10,373,391	442,478	1,885,374
Payment during the year	(2,251,278)	(11,589,447)	(2,251,278)	(3,047,792)
Transfer of employee benefit obligations to subsidiary company	-	(165,192)	(700,040)	2,509,478
Transferred from disposal of subsidiary company	(9,869,266)	-	-	-
Gain from actual recognized in profit or loss	(960,725)	(2,495,942)	(149,202)	(219,768)
Actual gain from estimate based on actuarial principles - in other comprehensive income	(2,492,387)	(17,030,895)	181,034	(7,820,261)
Balance as at December 31,	20,149,135	26,550,017	2,084,714	4,561,722

Employee benefit expenses for the years ended December 31, 2024 and 2023 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Post - employment benefits				
- current service cost	7,123,238	5,969,814	343,612	1,405,097
- interest cost	580,058	1,119,564	27,981	230,144
	7,703,296	7,089,378	371,593	1,635,241
Other long-term employee benefits				
- current service cost	1,358,826	3,069,272	65,547	232,841
- interest cost	110,652	214,741	5,338	17,292

	1,469,478	3,284,013	70,885	250,133
Total employee benefit expenses recognised during the year	9,172,774	10,373,391	442,478	1,885,374

During the year 2024 and 2023, 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	
	2024	2023	2024	2023
Discount rate (%)	2.16% - 2.73%	2.44% - 2.95%	2.21%	2.69%
Future salary increases (%)	2.00%	0.00% - 2.00%	2.00%	2.00%
Turnover rate (%)	0.00% - 26.00%	0.00% - 73.00%	0.00% - 36.00%	0.00% - 37.00%

Sensitivity analysis for each significant assumption is as follows:

		Increase (decrease) to employee benefit obligations			
	Change in	Consolidated financial statements		Separate financial statements	
	assumption	2024	2023	2024	2023
Discount rate	Increase by 1%	(1,295,117)	(2,283,219)	(116,353)	(330,487)
Discount rate	Decrease by 1%	1,555,119	2,662,533	132,690	373,540
Future salary increases	Increase by 1%	1,315,707	2,351,458	105,854	340,474
Future salary increases	Decrease by 1%	(990,110)	(2,012,254)	94,071	(305,820)
Turnover rate	Increase by 1%	(869,169)	(2,449,158)	(132,040)	(364,240)
Turnover rate	Decrease by 1%	912,313	1,929,674	99,144	235,208

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.

23. 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 for the year 2022 held on March 31, 2022 has 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 December 31, 2024 and 2023, the outstanding balance of unexercised warrants is 204,045,780 units.

The details of warrants to purchase ordinary shares No.4 (TVDH-W4) are as follows:

Type of warrants	: Issued in the names of respective holder and negotiable
Term of warrants	: 1 year from the issuance date
Number of warrants offered	: 143,139,345 units
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: Baht 0.50 per share
Trade date	: February 5, 2024
First date of exercise	: March 29, 2024
The last exercise date	: December 30, 2024

The Extraordinary Shareholders' Meeting No. 2/2023 held on October 31, 2023 has the a resolution to approve the issuance of the warrants of the Company No.4 (TVDH-W4) to the existing shareholders in the ratio of 3 ordinary shares: 1 warrant at Baht 0.10 each.

As at December 31, 2024, the Company had received Baht 14,315,935 from the exercise of warrants shown in the statement of financial position - shareholder'equity stated in Warrants subscription received in advance.

24. SHARE CAPITAL AND PREMIUM ON SHARE

	Consolidated/Separate financial statements			
	Number of share	Baht		
		Ordinary share	Share premium	Total
Registered share capital				
As at January 1, 2023	2,448,911,876	1,224,455,938	-	1,224,455,938
Increase capital during the year	637,143,887	318,571,944	-	318,571,944
As at December 31, 2023	3,086,055,763	1,543,027,882	-	1,543,027,882
Increase capital during the year	-	-	-	-
As at December 31, 2024	3,086,055,763	1,543,027,882	-	1,543,027,882
Issued and fully paid-up share capital				
As at January 1, 2023	1,711,598,145	855,799,073	937,787,433	1,793,586,506
Increase capital during the year	40,770,447	20,385,223	2,038,522	22,423,745
Transfer share premium to offset deficits	-	-	(167,734,596)	(167,734,596)
As at December 31, 2023	1,752,368,592	876,184,296	772,091,359	1,648,275,655
Increase capital during the year	-	-	14,315,935	14,315,935
Transfer share premium to offset deficits	-	-	(241,723,180)	(241,723,180)
As at December 31, 2024	1,752,368,592	876,184,296	544,684,114	1,420,868,410

Extraordinary General Meeting of Shareholders No.1/2023 on May 31, 2023, has resolved to consider and approve the deduction of Baht 5,477,862 of reserve fund and Baht 167,734,596 of share premium to compensate for the accumulated loss of the Company as at December 31, 2022, amounting to Baht 173,212,458, according to Section 119 of the Public Limited Company Act B.E. 2535 as amended by the Public Limited Company Act (No.2) B.E.2544.

The Board of Directors' Meeting No.8/2023 held on August 11, 2023 had a resolution to approve the capital increase ordinary shares allocation in the amount not over 244,514,020 shares at the par value at Baht 0.50 for offering to the existing shareholders by the existing proportion at the shares allocation 7 existing ordinary shares to 1 ordinary share capital increase share at the offering price Baht 0.55 per share. The subscription period was from September 18-22, 2023. The buyers have exercised their rights to purchase the capital increase shares of 40,770,447 shares in the value of Baht 22,423,745.

The Board of the Extraordinary General Meeting of Shareholders No.2/2023, on October 31, 2023 of the Company has resolved to approved as follow:

- Approved the capital decrease of the Company amounting to Baht 236,344,777 (472,689,554 ordinary shares at the par value of Baht 0.50 each) from Baht 1,224,455,938 to be new registered capital of Baht 988,111,161 by cancelling the unsold newly issued ordinary shares of 472,689,554 at the par value of Baht 0.50 each.
- Approved the capital increase of the Company amounting to Baht 554,916,720.50 from Baht 988,111,161 to be new registered capital of Baht 1,543,027,881.50 by issuing the newly issued ordinary shares of 1,109,833,441 at the par value of Baht 0.50 each

Annual General Meeting of Shareholders for the year 2024 on April 30, 2024, has resolved to consider and approve the deduction of Baht 241,723,180 of share premium to compensate for the accumulated loss of the Company as at December 31, 2023, amounting to Baht 241,723,180, according to Section 119 of the Public Limited Company Act B.E. 2535 as amended by the Public Limited Company Act (No.2) B.E.2544.

25. LEGAL RESERVE

Under the Public Companies Act, the Group is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

26. OTHER INCOME

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Service income from subsidiaries	-	-	73,749,586	116,316,850
Interest income from				
- financial institutions	948,112	1,042,803	524,525	524,464
- related companies	-	-	26,660,792	11,660,900
- Others	11,946,555	-	11,946,555	24,974,813
Dividend income	4,218,121	-	-	7,150,000
Share profit from project agreement	-	6,575,886	-	-
Others	2,984,747	10,321,855	1,353,471	127,833
Total	20,097,535	17,940,544	114,234,929	160,754,860

27. EXPENSES BY NATURE

Expenses by nature comprise the following significant as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Changes in finished goods and supplies	(15,749,079)	(200,122,793)	-	(41,069,853)
Purchases of finished goods	(591,792,986)	(670,329,865)	-	(13,869,325)
Advertising airtime media rental expenses	(122,581,139)	(127,050,306)	-	(23,519,717)
Advertising and printing media expenses	(115,655,481)	(154,812,476)	(512,253)	-
Staff cost expenses	(240,899,185)	(467,235,431)	(32,488,169)	(58,178,029)
Distribution expenses	(43,494,050)	(91,921,296)	-	-
Space and warehouse rental expenses	(4,755,022)	(25,051,127)	(94,767)	-
Public utility expenses	(12,463,869)	(25,065,855)	(11,261,004)	(23,023,744)
Depreciation and amortisation	(108,861,716)	(122,686,454)	(22,859,941)	(34,595,977)
Reversal (Loss) from impairment of investments	-	-	247,725,000	(247,725,000)

28. FINANCE COSTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Interest expenses from				
- related companies	-	-	(3,236,452)	(2,407,799)
- borrowings	(11,683,865)	(21,504,735)	(6,844,787)	(7,572,188)
- overdraft	(3,564,929)	(3,183,885)	(2,810,420)	(2,180,194)
- liabilities under financial lease agreements	(5,727,977)	(3,963,550)	(197,038)	(787,413)
	<u>(20,976,771)</u>	<u>(28,652,170)</u>	<u>(13,088,697)</u>	<u>(12,947,594)</u>

29. INCOME TAX EXPENSES

29.1 Major components of income tax expenses for the years ended December 31, 2024 and 2023 consisted of:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax :				
Current income tax on taxable profit for the year	(5,198,154)	(1,658,119)	-	-
Deferred income tax : (Note 15)				
Origination of temporary differences	(6,264,145)	40,358,758	2,540,937	790,129
Income tax income (expense)	<u>(11,462,299)</u>	<u>38,700,639</u>	<u>2,540,937</u>	<u>790,129</u>
Income tax relating to components of other comprehensive income:				
Remeasuring investments	950,471	-	-	-
Actuarial gain (loss) on define employee benefit plans	(609,283)	(2,666,601)	-	-
Total	<u>341,188</u>	<u>(2,666,601)</u>	<u>-</u>	<u>-</u>

29.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2024 and 2023 are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Profit (loss) before tax accounting base	<u>33,717,154</u>	<u>(477,236,982)</u>	<u>240,755,563</u>	<u>(252,541,703)</u>
Tax calculated at a tax rate of 20%	(6,743,431)	95,447,396	(48,151,113)	50,508,341
Tax effect of:				
Exemption of taxable income	(1,793,486)	(9,232,771)	(1,798)	(859,834)
(Non-deductible expenses for tax purpose)				
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(1,323,409)	(44,248,532)	50,693,848	(48,858,378)
Income tax refundable written-off	(1,601,973)	(3,265,454)	-	-
Income tax income (expenses)	<u>(11,462,299)</u>	<u>38,700,639</u>	<u>2,540,937</u>	<u>790,129</u>

As at December 31, 2024 and December 31, 2023, the subsidiaries have the accumulated tax losses that have not been yet utilized and recorded as deferred tax assets amounting to Baht 72.87 million and Baht

64.09 million, respectively, since the subsidiaries still have considered the rationale for its utilization of deferred tax assets compared with their financial plans.

29.3 A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2024 and 2023 were summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2024		2023		2024		2023	
	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	33,717,154		(477,236,982)		240,755,563		(252,541,703)	
Income tax (expense) at the applicable tax rate	(6,743,431)	20.00	95,447,396	20.00	(48,151,113)	20.00	50,508,341	20.00
Reconciliation items	(4,718,868)	14.00	(56,746,757)	(11.89)	50,692,050	(21.06)	(49,718,212)	(19.69)
Income tax (expense) at the average effective tax rate	(11,462,299)	34.00	38,700,639	8.11	2,540,937	(1.06)	790,129	0.31

30. EARNINGS (LOSS) PER SHARE

30.1 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	
	2024	2023	2024	2023
Profit (loss) attributable to shareholders of the parent company (Baht)	22,126,181	(418,951,549)	243,296,500	(251,751,574)
Weighted average number of ordinary share (Shares)	1,752,368,592	1,722,209,631	1,752,368,592	1,722,209,631
Number of share under warrant (Shares)	-	-	-	-
Number of share that would have been issued at fair value (Shares)	-	-	-	-
Ordinary shares plus effect of assumed conversion (Shares)	1,752,368,592	1,722,209,631	1,752,368,592	1,722,209,631
Earning (loss) per share				
Basic earnings per share (Baht per share)	0.0126	(0.2433)	0.1388	(0.1462)
Diluted earnings per share (Baht per share)	0.0126	(0.2433)	0.1388	(0.1462)

30.2 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, 2024 and 2023, the Company has no dilutive portential ordinary shares.

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2024 and 2023 are as follows:

Consolidated financial statements (Baht)					
	Balance	Cash flows	Non-cash transaction		Balance
	as at January	Increase	Increase	Acquisition of	as at December
	1, 2024	(decrease)*		subsidiary	31, 2024
				on exchange rate	
Bank overdraft and Short-term borrowings					
from financial institutions	206,700,075	(23,909,174)	-	(13,276,454)	169,514,447
Lease liabilities	113,062,236	(69,480,581)	200,262,638	10,856,971	254,701,264
Total	319,762,311	(93,389,755)	200,262,638	(2,419,483)	424,215,711

Consolidated financial statements (Baht)					
	Balance	Cash flows	Non-cash transaction		Balance
	as at January	Increase	Increase	Acquisition of	as at December
	1, 2023	(decrease)*		subsidiary	31, 2023
				on exchange rate	
Bank overdraft and Short-term borrowings					
from financial institutions	423,113,882	(216,682,407)	-	-	206,700,075
Lease liabilities	99,239,224	(68,860,336)	87,781,989	(5,098,641)	113,062,236
Total	522,353,106	(285,542,743)	87,781,989	(5,098,641)	319,762,311

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 loan	-	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

	Separated financial statements (BAHT)			
	Balance	Cash flows	Non-cash transaction	Balance
	as at January	Increase	Increase	as at December
	1, 2023	(decrease)*	exchange rate	31, 2023
Bank overdraft and Short-term borrowings from				
financial institutions	321,250,250	(152,155,317)	-	169,432,597
Short-term loan from related companies	-	38,500,000	-	38,500,000
Lease liabilities	22,275,073	(2,823,243)	(11,949,096)	7,502,734
Total	343,525,323	(116,478,560)	(11,949,096)	215,435,331

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

32. SEGMENT INFORMATION

During the year 2024, the Group had the change in organizational structure which resulted in changes in its reportable segments. Therefore, the Group had restated the information in prior periods including the interim periods for comparative purposes.

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, 2024 and 2023 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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from sales and services	1,170,503	1,522,127	28,999	17,149	27,622	30,350	22,700	-	104,054	255,860	1,353,878	1,825,486
Cost of goods sold and service	(555,889)	(839,398)	-	-	-	(3,367)	(16,700)	-	(63,418)	(167,160)	(636,007)	(1,009,925)
Gross profit	614,614	682,729	28,999	17,149	27,622	26,983	6,000	-	40,636	88,700	717,871	815,561
Other income											20,098	17,940
Media cost											(314,989)	(348,688)
Distribution costs											(288,061)	(527,610)
Administrative expenses											(100,728)	(359,128)
Profit (loss) other											20,503	(46,660)
Finance costs											(20,977)	(28,652)
Income tax income (expenses)											(11,462)	38,701
Profit (loss) for the year											22,255	(438,536)

33. 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.

Relationship between company and related parties:

Related company name	Nationality	Relationship
TV Direct Co., Ltd.	Thailand	Subsidiary
TVD Exousia Co., Ltd.	Thailand	Subsidiary until December 1, 2024 and joint directors
TVD ALPHA Co., Ltd.	Thailand	Subsidiary
TVD Broker Co., Ltd.	Thailand	Subsidiary indirectly
TVD M Co., Ltd.	Thailand	Subsidiary indirectly
X-Presso (THAI) Co., Ltd.	Thailand	Subsidiary indirectly
TVDC Co., Ltd.	Thailand	Subsidiary indirectly
TVD LINK Co., Ltd.	Thailand	Subsidiary indirectly
TVD BROADCAST Co., Ltd.	Thailand	Subsidiary indirectly
ABPO Co., Ltd.	Thailand	Subsidiary until March 26, 2024
THE GARUDA POWER Co.,Ltd.	Thailand	Shareholders and joint directors

Significant transactions with related person and related companies show in this interim financial statement are applied by normal price of business which are based on general marketing price or inter-company contract price incase of on able to refer to any market price are as follows :

Transaction in statement of comprehensive income	Relationship
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Sale	Market price
Interest income	Referencing interest rates from commercial banks
Other income	Mutual agreed price
Purchase of goods	Market price
Purchase of airtime for television	Mutual agreed price/Market price
Rental and service expenses	Mutual agreed price/Market price
Management fee	Mutual agreed price
Administration expenses	Mutual agreed price
Interest expense	Referencing interest rates from commercial banks

The following significant transactions were carried out with related parties as follows:

a) Sale of goods and services and others for the years ended December 31, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Sales of goods				
Subsidiaries	-	-	-	14,612,196
Service income				
Subsidiaries	-	-	285,000	24,754,566
Other income				
Subsidiaries	-	-	73,531,728	116,316,850
Interest income				
Subsidiaries	-	-	27,062,193	11,660,900
Divident income				
Subsidiaries	-	-	-	7,150,000

b) Purchases of goods and services and others for the years ended December 31, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Service marketing expense				
Subsidiaries	-	-	108,414	-
Other expenses				
Subsidiaries	-	-	5,770,457	2,130,842
Interest expenses				
Subsidiaries	-	-	3,236,452	2,407,799

c) Outstanding balance arising from sales/purchases of goods/services and others as at December 31, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable				
Subsidiaries	-	-	61,079,567	43,349,992
Related companies	4,702,024	-	4,702,024	-
	4,702,024	-	65,781,591	43,349,992
Receivable from reduce the share capital				
Subsidiaries	-	-	449,124,980	-
Accrued income				
Subsidiaries	-	-	685,364	-
Trade accounts payable				
Subsidiaries	-	-	25,491,096	(21,815,514)
Related companies	4,453,701	-	116,002	-
	4,453,701	-	25,607,098	(21,815,514)

d) Short-term loans to related companies as at December 31, 2024 and 2023 :

	Separate financial statements (Baht)			
	As at December 31, 2024			
	Interest rate	Short-term	Interest	Total
Related company	(percent per annum)	loan	receivable	
TVD EXOUSIA Co., Ltd.	7.59	25,300,000	1,097,419	26,397,419

		Separate financial statements (Baht)		
		As at December 31, 2024		
Company name	Interest rate (percent per annum)	Short-term loan	Interest receivable	Total
Subsidiaries				
TVDC Co., Ltd.	7.59	120,000,000	15,406,027	135,406,027
TVD M Co., Ltd.	7.59	175,000,000	12,375,225	187,375,225
X-Presso (THAI) Co., Ltd.	7.59	8,552,594	301,963	8,854,557
TVD ALPHA Co., Ltd.	7.59	59,960,000	872,083	60,832,083
TVD LINK Co., Ltd.	7.59	10,000,000	91,246	10,091,246
Related companies				
TVD EXOUSIA Co., Ltd.	7.59	25,300,000	1,097,419	26,397,419
		398,812,594	30,143,963	428,956,557
		Separate financial statements (Baht)		
		As at December 31, 2023		
Subsidiaries	Interest rate (percent per annum)	Short-term loan	Interest receivable	Total
TVDC Co., Ltd.	6.00 - 7.75	169,000,000	9,642,986	178,642,986
TVD EXOUSIA Co., Ltd.	7.55	10,000,000	347,507	10,347,507
ABPO Co., Ltd.	7.55	2,000,000	119,972	2,119,972
TV Direct Co., Ltd.	7.55	5,000,000	133,832	5,133,832
		186,000,000	10,244,297	196,244,297

Outstanding short-term loans to related companies represents unsecured loan denominated in Thai Baht. The loan is due for repayment due at call.

e) Short - term loans from related companies as at December 31, 2024 and 2023:

		Separate financial statements (Baht)		
		as at December 31, 2024		
Subsidiaries	Interest rate (percent per annum)	Short-term loan	Accrued interest	Total
TV Direct Co., Ltd.	7.59	39,900,000	1,111,126	41,011,126
TVD Broker Co., Ltd.	7.50 - 7.59	20,500,000	1,899,940	22,399,940
		60,400,000	3,011,066	63,411,066

Subsidiaries	Interest rate (% per annum)	Separate financial statements (Baht)		
		as at December 31, 2023		
		Short-term loan	Accrued interest	Total
ABPO Co., Ltd.	7.50	-	93,698	93,698
TV Direct Co., Ltd.	6.00 - 7.50	10,500,000	1,248,329	11,748,329
TVD Broker Co., Ltd.	7.50 - 7.55	16,000,000	286,474	16,286,474
TVD M Co., Ltd.	7.55	11,000,000	103,011	11,103,011
TVDC Co., Ltd.	7.55	1,000,000	3,723	1,003,723
		38,500,000	1,735,235	40,235,235

Outstanding short-term loans to related companies represents unsecured loan denominated in Thai Baht. The loan is due for repayment due at call.

f) Directors and management' remuneration for the years ended December 31, 2024 and 2023

	Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Directors' remuneration	1,526,000	3,373,500	861,000	1,839,500
Management' remuneration				
Short-term employee benefits	20,493,012	31,405,103	8,287,350	16,583,173
Post-employment benefits	1,583,058	2,352,882	490,932	568,573
Other long-term employee benefits	158,083	258,243	48,798	82,755
	22,234,153	34,016,228	8,827,080	17,234,501

34. Financial instruments

34.1 Financial risk factors

The Group'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 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.

34.1.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognition of assets and liabilities and net investments in foreign operations.

The Group 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.

34.1.2 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 has no significant interest-bearing assets.

Baht							
Consolidated financial statements as at December 31, 2024							
	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	26,208,729	661,522	-	921,052	27,791,303	0.15 - 0.55	0.30 - 1.15
Trade and other accounts receivable (net)	-	-	-	87,447,245	87,447,245	-	-
Short-term loans to related companies	-	25,300,000	-	-	25,300,000	-	7.50 - 7.59
Other non-current financial assets	-	-	-	31,502,682	31,502,682	-	-
Restricted deposits at financial institutions	-	-	12,530,000	-	12,530,000	-	0.20 - 1.15
Long-term loans	-	24,372,121	434,600,068	-	458,972,189	-	9.00 - 15.00
Total financial assets	26,208,729	50,333,643	447,130,068	119,870,979	643,543,419		
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	169,514,447	-	-	169,514,447	MOR	-
Trade and other accounts payable	-	-	-	376,944,879	376,944,879	-	-
Long-term loan	-	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	376,944,879	807,160,590		
Baht							
Consolidated financial statements as at December 31, 2023							
	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	44,230,171	581,186	-	25,622,964	70,434,321	0.125 - 0.60	0.30 - 0.75
Trade and other accounts receivable (net)	-	-	-	108,732,396	108,732,396	-	-
Restricted deposits at financial institutions	-	-	15,240,601	-	15,240,601	-	0.20 - 1.15
Long-term loans	-	19,774,386	472,189,452	-	491,963,838	-	6.00 - 7.55
Other non-current financial assets	-	-	-	13,968,550	13,968,550	-	-
Total financial assets	44,230,171	20,355,572	487,430,053	148,323,910	700,339,706		
Financial liabilities							
Bank overdrafts and short-term loans							
from financial institutions	-	206,700,075	-	-	206,700,075	MOR	-
Trade and other accounts payable	-	-	-	456,503,685	456,503,685	-	-
Long-term loans	27,648,718	-	-	-	27,648,718	MRR	-
Lease liabilities under finance lease agreements (net)	-	45,420,518	67,641,718	-	113,062,236	-	4.84
Total financial liabilities	27,648,718	252,120,593	67,641,718	456,503,685	803,914,714		
Baht							
Separate financial statements as at December 31, 2024							

	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
<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		
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans							
from financial institutions	-	138,683,876	-	-	138,683,876	MOR	-
Trade and other accounts payable	-	-	-	57,364,078	57,364,078	-	-
Short-term loans from related companies	-	60,400,000	-	-	60,400,000	-	7.50 - 7.59
Long-term loans	-	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	57,364,078	262,851,356		
Baht							
Separate financial statements as at December 31, 2023							
	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
<u>Financial assets</u>							
Cash and cash equivalents	16,558,868	570,758	-	18,109,737	35,239,363	0.125 - 0.60	0.75
Trade and other accounts receivable (net)	-	-	-	54,220,262	54,220,262	-	-
Short-term loans to related companies	-	186,000,000	-	-	186,000,000	-	6.00 - 7.55
Restricted deposits at financial institutions	-	12,530,000	-	-	12,530,000	-	0.20 - 1.15
Other non-current financial assets	-	16,181,967	164,969,927	-	181,151,894	-	12.00
Total financial assets	16,558,868	215,282,725	164,969,927	72,329,999	469,141,519		
Baht							
Separate financial statements as at December 31, 2023							
	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
<u>Financial liabilities</u>							
Bank overdrafts and short-term loans							
from financial institutions	-	169,432,597	-	-	169,432,597	MOR	-
Trade and other accounts payable	-	-	-	63,655,139	63,655,139	-	-
Short-term loans from related companies	-	38,500,000	-	-	38,500,000	-	6.00 - 7.55
Lease liabilities under finance lease agreements (net)	-	1,580,673	5,922,061	-	7,502,734	-	4.84
Total financial liabilities	-	209,513,270	5,922,061	63,655,139	279,090,470		

34.1.3 Credit risk

The Group has 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 has policies that limit the amount of credit exposure to one financial institution.

34.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

34.2 Fair Value Estimation

The Group's management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities .

	Baht		
	Consolidated financial statements as at December 31, 2024		
	FVOCI	Amortized cost	Total
<u>Financial assets</u>			
Cash and cash equivalents	-	27,791,303	27,791,303
Trade and other current receivables	-	87,447,245	87,447,245
Short-term loans to related companies	-	25,300,000	25,300,000
Other non-current financial assets	31,502,682	-	31,502,682
Restricted deposits at financial institutions	-	12,530,000	12,530,000
Long-term loan	-	458,972,189	458,972,189
	<u>31,502,682</u>	<u>612,040,737</u>	<u>643,543,419</u>
<u>Financial liabilities</u>			
Bank overdrafts and short-term loans from financial institutions	-	169,514,447	169,514,447
Trade and other current payables	-	376,944,879	376,944,879
Long-term loan	-	6,000,000	6,000,000
Lease liabilities	-	254,701,264	254,701,264
	<u>-</u>	<u>807,160,590</u>	<u>807,160,590</u>
	Baht		
	Consolidated financial statements as at December 31, 2023		
	FVOCI	Amortized cost	Total
<u>Financial assets</u>			
Cash and cash equivalents	-	70,434,321	70,434,321
Trade and other current receivables	-	108,732,396	108,732,396
Restricted deposits at financial institutions	-	15,240,601	15,240,601
Long-term loan	-	491,963,838	491,963,838
Other non-current financial assets	13,968,550	-	13,968,550
	<u>13,968,550</u>	<u>686,371,156</u>	<u>700,339,706</u>
<u>Financial liabilities</u>			
Bank overdrafts and short-term loans from financial institutions	-	206,700,075	206,700,075
Trade and other current payables	-	456,503,685	456,503,685
Long-term loan	-	27,648,718	27,648,718
Lease liabilities	-	113,062,236	113,062,236

Baht		
Consolidated financial statements as at December 31, 2023		
FVOCI	Amortized cost	Total
-	803,914,714	803,914,714

	Baht			
	Separate financial statements			
	2024		2023	
	Amortized cost	Fair Value	Amortized cost	Fair Value
Financial assets				
Cash and cash equivalents	7,938,057	7,938,057	35,239,363	35,239,363
Trade and other current receivables	553,577,437	553,577,437	54,220,262	54,220,262
Short-term loan to related companies	398,812,594	398,812,594	186,000,000	186,000,000
Restricted deposits at financial institutions	12,530,000	12,530,000	12,530,000	12,530,000
Long-term loan	-	-	181,151,894	181,151,894
	<u>972,858,088</u>	<u>972,858,088</u>	<u>469,141,519</u>	<u>469,141,519</u>
Financial liabilities				
Bank overdrafts and short-term loans from financial institutions	138,683,876	138,683,876	169,432,597	169,432,597
Trade and other current payables	57,364,078	57,364,078	63,655,139	63,655,139
Trade and other current payables	60,400,000	60,400,000	38,500,000	38,500,000
Short-term loan from related companies	6,000,000	6,000,000	-	-
Lease liabilities	403,402	403,402	7,502,734	7,502,734
	<u>262,851,356</u>	<u>262,851,356</u>	<u>279,090,470</u>	<u>279,090,470</u>

Fair value of financial instruments

As at December 31, 2024 and 2023, the Group had the assets and liabilities that measured at fair value were classified according to the fair value hierarchy as follows:

	Baht			
	2024			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in marketable equity instruments	31,502,682	-	-	31,502,682
Land	-	211,044,000	-	211,044,000
Total	<u>31,502,682</u>	<u>211,044,000</u>	<u>-</u>	<u>242,546,682</u>
	Baht			
	2023			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value				
Investment in marketable equity instruments	-	-	13,968,550	13,968,550
Land	-	211,044,000	-	211,044,000
Total	<u>-</u>	<u>211,044,000</u>	<u>13,968,550</u>	<u>225,012,550</u>

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 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.

35. COMMITMENTS

35.1 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, 2024 and 2023, the Company has letter of guarantees and letter of credits issued on behalf of the Group as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<u>Letters of guarantee for</u>				
Goods (Note 18)	-	3.78	-	-
Airtime rental (Note 17)	-	8.55	-	0.54
Electricity	1.25	1.25	1.25	1.25
Other	-	9.75	-	9.75
	<u>1.25</u>	<u>23.33</u>	<u>1.25</u>	<u>11.54</u>

35.2 Commitments under the agreements

As at December 31, 2024 and 2023, 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			
	2024		2023	
	Rental agreements	Service agreements	Rental agreements	Service agreements
<u>Due within the years ending</u>				
1 year	977,673	2,700,867	13,341,200	7,995,553
1 year - 5 years	869,000	1,075,000	2,814,298	204,867
	<u>1,846,673</u>	<u>3,775,867</u>	<u>16,155,498</u>	<u>8,200,420</u>
	Baht			
	Separate financial statements			
	2024		2023	
<u>Due within the years ending</u>				

	Rental agreements	Service agreements	Rental agreements	Service agreements
1 year	820,173	2,574,867	4,388,772	1,718,768
1 year - 5 years	869,000	1,075,000	713,672	204,867
	1,689,173	3,649,867	5,102,444	1,923,635

36. Significant agreement

A subsidiary entered into an operating chartered agreement in the amount of Baht 124.15 million with the Digital Economy Promotion Agency. As at December 31, 2023, the subsidiary received advance payments in the amount of Baht 39.00 million and during the year 2024, the subsidiary received advance payments in the amount of Baht 78.00 million, totaling amount of Baht 117.00 million. (including VAT), which stated in advances received (Note 19).

The subsidiary entered into a service contract in the amount of Baht 124.15 million (including VAT) and as at December 31, 2023 the subsidiary paid advance service fee in the amount of Baht 37.83 million (including VAT), which stated in prepaid expenses (Note 6).

During the year 2024, such transaction had been decreased from the sale of investments in subsidiaries (Note 10).

37. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors' Meeting No.6/2024 on November 13, 2024, the Board of Directors' Meeting resolved to approve TVD Link Co., Ltd., a subsidiary in which the Company indirectly holds 100.00 percent of the shares, to invest in and sign a share purchase agreement, effective January 1, 2025 in Master Channel Co., Ltd., a company registered in Thailand, in the proportion of 100.00 percent of the shares, or a total investment value of Baht 50,000,000, 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.

At the Board of Directors' Meeting No. 1/2025 on January 28, 2025, the Board of Directors' Meeting resolved to approve are as follow:

1. To approve the investment in TVD Broadcast Co., Ltd., whereby TVD Link Co., Ltd., a subsidiary in which the Company indirectly holds 100.00 percent of the shares, invested in the remaining 45.00 percent of the registered capital, with an investment value of Baht 19.50 million 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 55.00 percent to 100.00 percent of the registered capital.

2. To approve the establishment of a new subsidiary company, in which the Company holds 100 percent of the voting shares of Edutransformer Group Co., Ltd. to engage in education, educational media, and training services. The registered capital and shares are Baht 1,000,000, divided into 10,000 ordinary shares at a price of Baht 100 per share.

At the Board of Directors' Meeting No. 2/2025 on February 27, 2025, the Board of Directors' Meeting resolved to approve.

1. To approve the issuance of the Company's new ordinary share purchase warrants, Series 5 (TVDH-W5), in the amount of 219,046,074 units, to existing shareholders at no cost at a ratio of 8 ordinary shares to 1 warrant.

2. 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.

3. To approve the reduction of the Company's registered capital by Baht 554,916,720.50 (1,109,833,441 ordinary shares, with a par value of Baht 0.50 per share) from Baht 1,543,027,881.50 to Baht 988,111,161 new registered capital by cancelling unsold registered ordinary shares.

4. To propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the increase in the Company's registered capital by Baht 372,378,325.50 (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 1,360,489,486.50 (2,720,978,973 ordinary shares). (par value of 0.50 baht per share) by issuing 744,756,651 newly issued ordinary shares, with a par value of 0.50 baht 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.

38. RECLASSIFICATION

Certain accounts in the 2023 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:

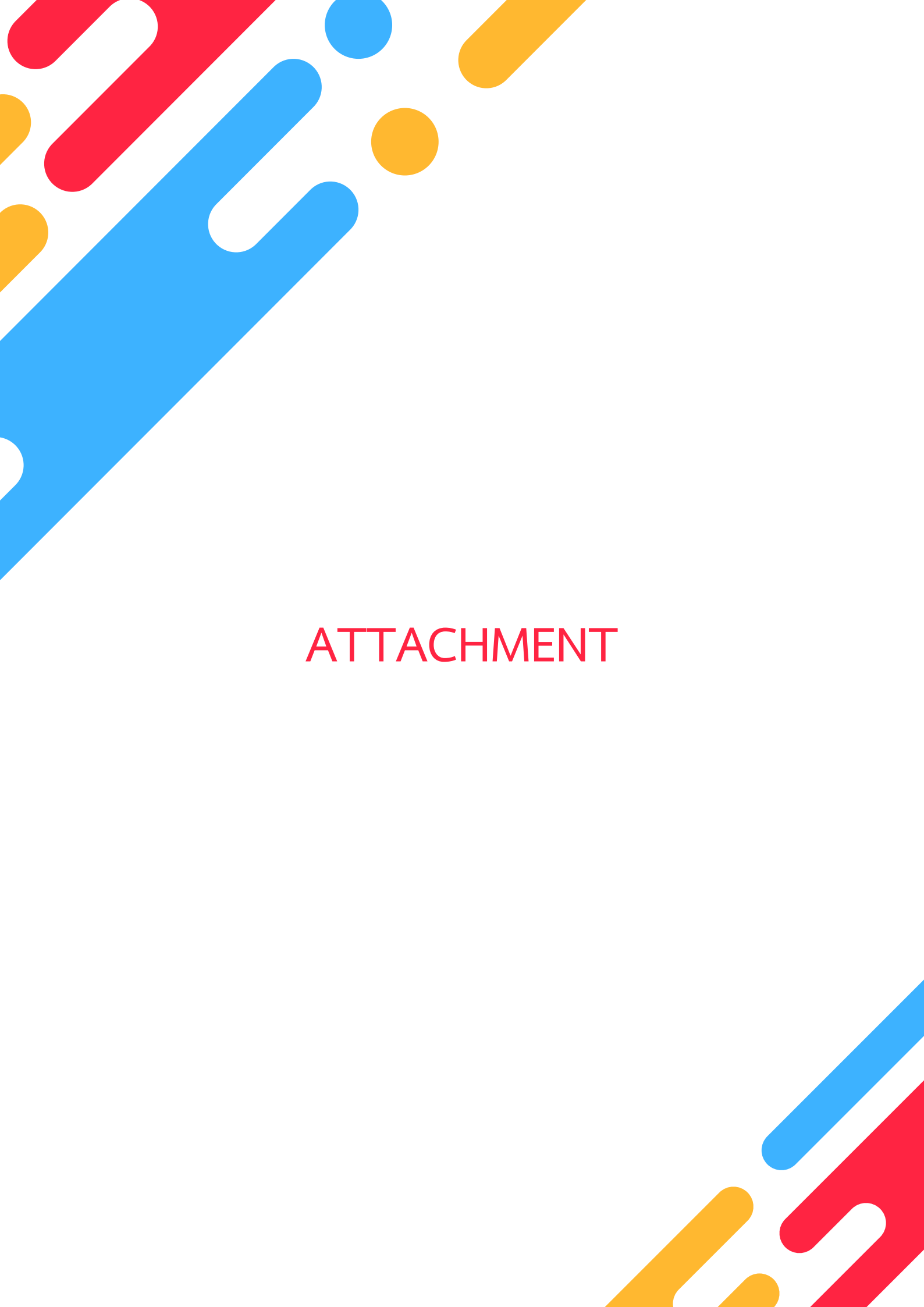
	Baht		
	Consolidated financial statements		
	Before Reclassification	Reclassification Increase (decrease)	After Reclassification
<u>Statement of financial position</u>			
As at December 31, 2023			
Trade and other current receivable	107,287,197	1,445,199	108,732,396
Deposits for goods purchases	1,445,199	(1,445,199)	-
Value added tax	23,884,942	(23,884,942)	-
Other current assets	-	23,884,942	23,884,942
Other non-current financial assets	486,158,002	(472,189,452)	13,968,550
Long term loan	-	472,189,452	472,189,452
<u>Statement of comprehensive income</u>			
For the year ended December 31, 2023			

	Baht		
	Consolidated financial statements		
	Before	Reclassification	After
	Reclassification	Increase (decrease)	Reclassification
Revenues from sales and services	1,777,986,503	47,499,256	1,825,485,759
Other income	65,439,800	(47,499,256)	17,940,544

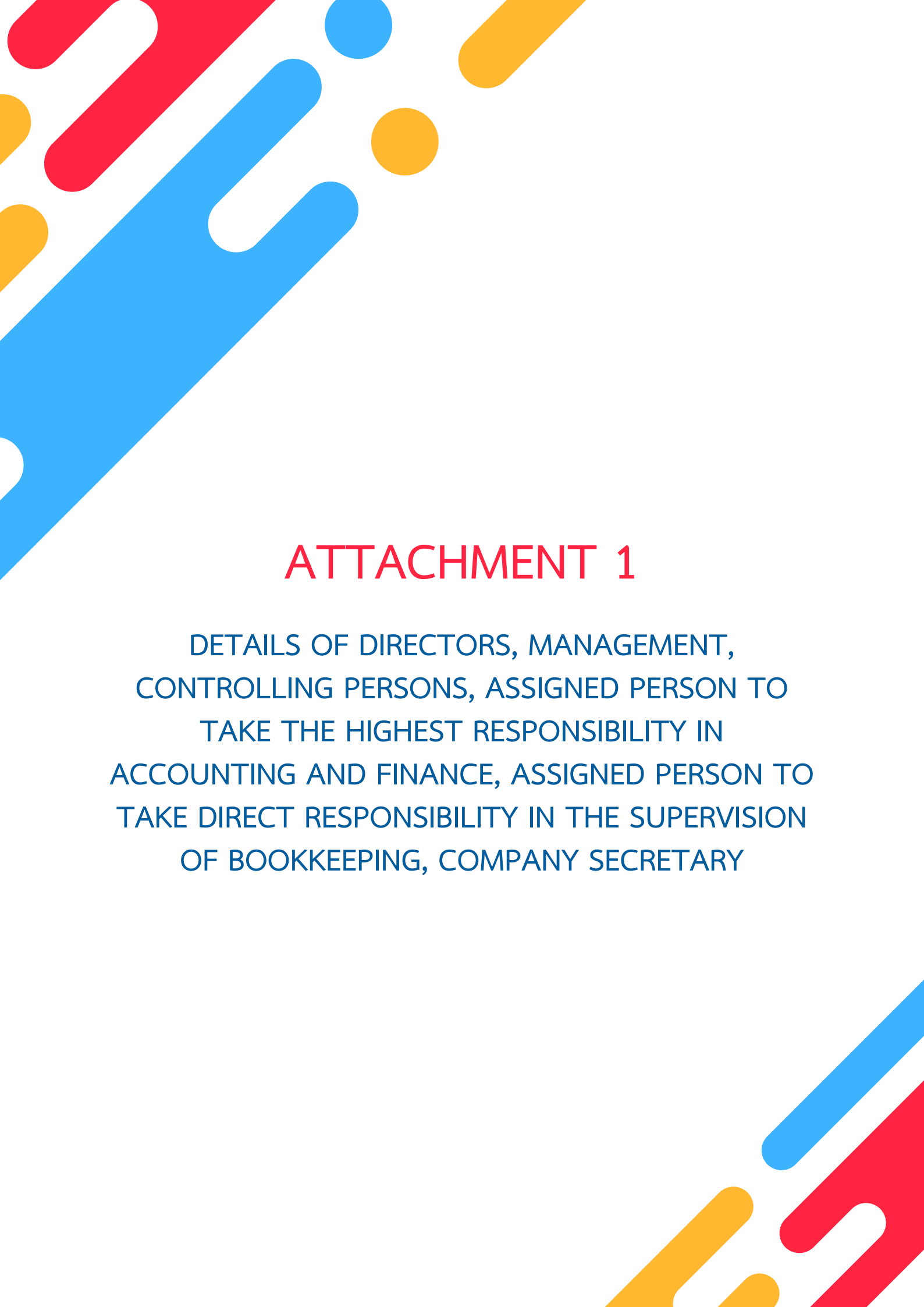
	Baht		
	Separate financial statements		
	Before	Reclassification	After
	Reclassification	Increase (decrease)	Reclassification
<u>Statement of financial position</u>			
As at December 31, 2023			
Value added tax	2,144,146	(2,144,146)	-
Non-current financial assets	164,969,927	(164,969,927)	-
Long term loan	-	164,969,927	164,969,927
Other current liabilities	690,330	2,144,146	2,834,476

39. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors on February 27, 2025.



ATTACHMENT



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

65 Years old

Independent Director, Chairman of the Board of Directors, Chairman of the Audit Committee

Stake in the Company as at December 31, 2024

Own : None

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course / Thai Institute of Directors (IOD) course	
● 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 ● 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 ● 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
2022 - present	Chairman, Independent Director	Ornsirin Holding Company Limited	Other management consultancy activities, not elsewhere classified
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
2018 - Present	Independent Director Nomination and Remuneration Director	Asset World Corp Public Company Limited	Property & Construction
2015 – Present	Chairman of the Board Independent Director Nomination and Remuneration Director	Megachem (Thailand) PCL	Import / Export Business
2011 - Present	Independent Director, Audit Committee Nomination and Remuneration Director	Crown Seal Public Company Limited	Manufacturer and Distributor of Crown Caps

Mr. Vorasit Leelaaburanapong

49 Years old

Director (Authorized director), Chief Executive Officer,

Nomination and Remuneration Committee, Executive Committee and investment committee

Stake in the Company as at December 31, 2024

Own : 14,151,900 (0.81%)

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course /	
Bachelor's degree in Business Administration, Bangkok University		Thai Institute of Directors (IOD) course - Director Certification Program (DCP) class 220/2016 Internal Training - Passed Board Orientation training for new directors on July 15, 2022 - Injecting 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, Nomination and Remuneration Committee, Investment committee, Executive Committee and Chief Executive Officer	TVD Holdings Public Company Limited	Holding Company
March 14, 2024 - present	Director	TVD LINK Company Limited	Holding Company
March 7, 2024 - present	Director	TVD ALPHA Company Limited	Holding Company
September 28, 2022 - present	Director	X-Presso (Thai) Company Limited	Product and parcel delivery service
July 7, 2022 - present	Director	TV Direct Company Limited	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, 20234 – 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.

Working experiences during last 5 years and position in other company			
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

59 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 ,2024

Own : 29,040,000 Shares (1.66%)

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course / Thai Institute of Directors (IOD) course	
Bachelor degree from Engineering Faculty in Electronics Engineering, Tokai University, Japan		Thai Institute of Directors (IOD) course - Director Accreditation Program (DAP) class 90/2011 Internal Training - 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 - 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
July 27, 2022 - present	Director	TV Direct Company Limited	Business selling products and services through TV and online channels
October 19, 2022 - present	Director	TVDC Company Limited	Loan services with real estate or immovable property as collateral
September 28, 2022 - present	Director	X-Presso (Thai) Company Limited	Product and parcel delivery service
January 4, 2021 - March 27, 2024	Director	ABPO Company Limited	Consulting services for strategic planning and management with integrated innovation and technology
September 23, 2019 - present	Director	TVDM Company Limited	Asset and digital currency sales service
October 17, 2014 - present	Director	TVD Broker Company Limited	Property insurance broker service

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
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
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			
(None)			

Mr. Lertpong Yongthanasarat

60 Years old

Director

Stake in the Company as at December 31, 2024

Own : 11,013,193 (0.63%)

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course / Thai Institute of Directors (IOD) course	
M Aletheia University, Taiwan – Bachelor of Tourism Industry		Thai Institute of Directors (IOD) course - Director Accreditation Program (DAP) year 2011 Internal Training - 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 - 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 - present	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

67 Years old

Independent Director and Audit Committee

Stake in the Company as at December 31, 2024

Own : None

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course / Thai Institute of Directors (IOD) course	
● Bachelor of Accountancy, Bangkok University ● Master of Economics Program in Financial Economics, The National Institute of Development Administration ● Director Certification Program (DCP), 2006		Thai Institute of Directors (IOD) course ● Audit Committee Program (ACP), 2015 Internal Training ● 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. Itti Thongtang

47 Years old

Director, Chairman of the Investment Committee

Stake in the Company as at December 31, 2024

Own : None

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course / Thai Institute of Directors (IOD) course	
● Master's degree: Faculty of Business Administration, in International Business Administration, Golden Gate University, USA ● Bachelor's Degree of International Business, Golden Gate University, CA, USA		Thai Institute of Directors (IOD) course ● Directors Accreditation Program (DAP) (2010) ● Directors Certification Program (DCP) (2010) ● Monitoring the Internal Audit Function (MIA) (2010) ● Audit Committee Program (ACP) (2010) ● Monitoring the System of Internal Control and Risk Management (MIR) (2010) External Training ● YPO Thailand: Insights ASEAN Summit: A Forum for Global Leaders (September 17-19, 2014) ● ARM19: Advance retail Management Program (2014) ● FEF1: Future Entrepreneurs Forum (2014) ● EDP15: TLCA Executive Development Program (2015) ● YECBK Season1 “The Opportunity” (2017) ● Academy of Business Creativity: ABC#6 (2017) ● ALOHA 1: Algebra of Happiness (August to September 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 Co., Ltd.	Holding Company
2011 - Present	Senior Deputy Chief	Bangkok Dusit Medical Services Public Co.,	Hospital business
	Executive Officer Group5	Ltd.	
2009 - Present	Director	Thai Medical Center Public Co., Ltd.	Hospital business
2007 - Present	Director	Phayathai 1 Hospital Co., Ltd.	Hospital business
2007 - Present	Director	Vachirakarn General Hospital Co., Ltd.	Hospital business
2006 - Present	Director	Paolo Medic Co., Ltd.	Hospital business
2005 - Present	Director	Saithong Property Co., Ltd.	Real Estate
2002 - Present	Director	Global Environmental Technology Co., Ltd.	Wastewater management
2001 - Present	Director	Wichai Thongtang Law Office Co., Ltd.	Lawyer office, Legal Adviser
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

Mr. Akkakit Maiket

39 Years old

Director (Authorized director), Nomination and Remuneration Committee, Investment Committee and Executive Committee

Stake in the Company as at December 31, 2024

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	
● Master Degree in Accounting: Thammasat University ● Bachelor Degree in Accounting: Bangkok University		Internal Training ● 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), Nomination and Remuneration Committee, Investment Committee and Executive Committee	TVD Holdings Public Company Limited	Holding Company
October 1, 2024 - present	Director	TVD Broker Company Limited	Data Management and Processing
March 14, 2024 - present	Director	TVD Link Company Limited	Holding Company
March 7, 2024 - present	Director	TVD Alpha Company Limited	Holding Company
February 15, 2024 - present	Director	TVD Broadcast Company Limited	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
October 29, 2023 - present	Director	TVD C Company Limited	Loan services with real estate or immovable property as collateral
June 29, 2023 – present	Director	TVDM Company Limited	Asset management
2023 - Present	Director	Aekkhun co., ltd.	Business consulting activities

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
2019 – August 2024	Director	Real Sector Groups Co., Ltd.	Accounting, book keeping and auditing activities tax consulting
2019 - Present	Director	Setthamit Co., Ltd.	Hotels, Resorts and Suites
2019 - Present	Director	Prasert Management Co., Ltd.	Hotels, Resorts and Suites
July 13, 2023 - April 1, 2024	Director	TVD Broker Company Limited	Property insurance broker service
July 11 2023 – March 22, 2024	Director	ABPO Company Limited	Consulting services for strategic planning and management with integrated innovation and technology
July 10, 2023 - April 1, 2024	Director	X-Presso (Thai) Company Limited	Product and parcel delivery service
July 7, 2023 - April 9, 2024	Director	TVD Exousia Company Limited	Comprehensive entertainment service
July 7, 2022 – April 1, 2024	Director	TV Direct Company Limited	Business selling products and services through TV and online channels
June 30, 2022 - August 10, 2023	Risk Management Committee	TVD Holdings Public Company Limited	Holding Company
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			
2023 - Present	Director, Independent Director and Audit Committee	Bliss Innovation Company Limited	Information Technology, Telecommunications and Software and Hardware Services Infrastructure

Miss Watcharaporn Suwinchai

44 Years old

Director and Nomination and Remuneration Committee

Stake in the Company as at December 31, 2024

Own : None (0.00%)

Spouse and minor child : None

Family relationship with other executives : None

Education	Training course / Thai Institute of Directors (IOD) course
● Master of Science in Accounting and Financial Management (with distinction), Keller Graduate School of Management- New York ● Bachelor's Degree in Accounting, Kasetsart University	● Training courses in Director Certification Program (DCP) year 2021 ● Passed Board Orientation training for new directors on May 20,2022 (Internal Training) ● Traing in ESG & Corporate Sustainabillity by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI, Oct, 16, 2022 (Internal Training)

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
May 18, 2022 - Present	Director and Nomination and Remuneration Committee	TVD Holdings Public Company Limited	Holding Company

Miss Anunya Ngamwannakul

45 Years old

Independent Director, Audit Committee and Risk Management Committee

Stake in the Company as at December 31, 2024

Own : None

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course / Thai Institute of Directors (IOD) course	
● Master's degree: Master of Business Administration Program, Thammasat University ● Bachelor's degree: Bachelor of Accounting Program, Thammasat University		Internal Training ● 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)	
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

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, 2024

Own : None

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course / Thai Institute of Directors (IOD) course	
● Master Degree in Accounting: Thammasat University ● Bachelor Degree in Accounting: Bangkok University		Internal Training ● 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 ● 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
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

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
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
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.

Person Supervising Accounting

Miss Yupin Swatpoon was appointed by the Company to be its executive holding the position of Deputy Accounting Director, who has been directly responsible for supervising of the Company's accounting, as of September 15, 2020 up to the present time. Miss Yupin Swatpoon holds one of the first top four executive positions of the Company. The profile information and training records of the person assigned to be directly responsible for supervising of the Company's accounting as follow

Miss Yupin Swatpoon

59 Years old

Deputy Accounting Director / Person Supervising Accounting

Stake in the Company as at December 31, 2024

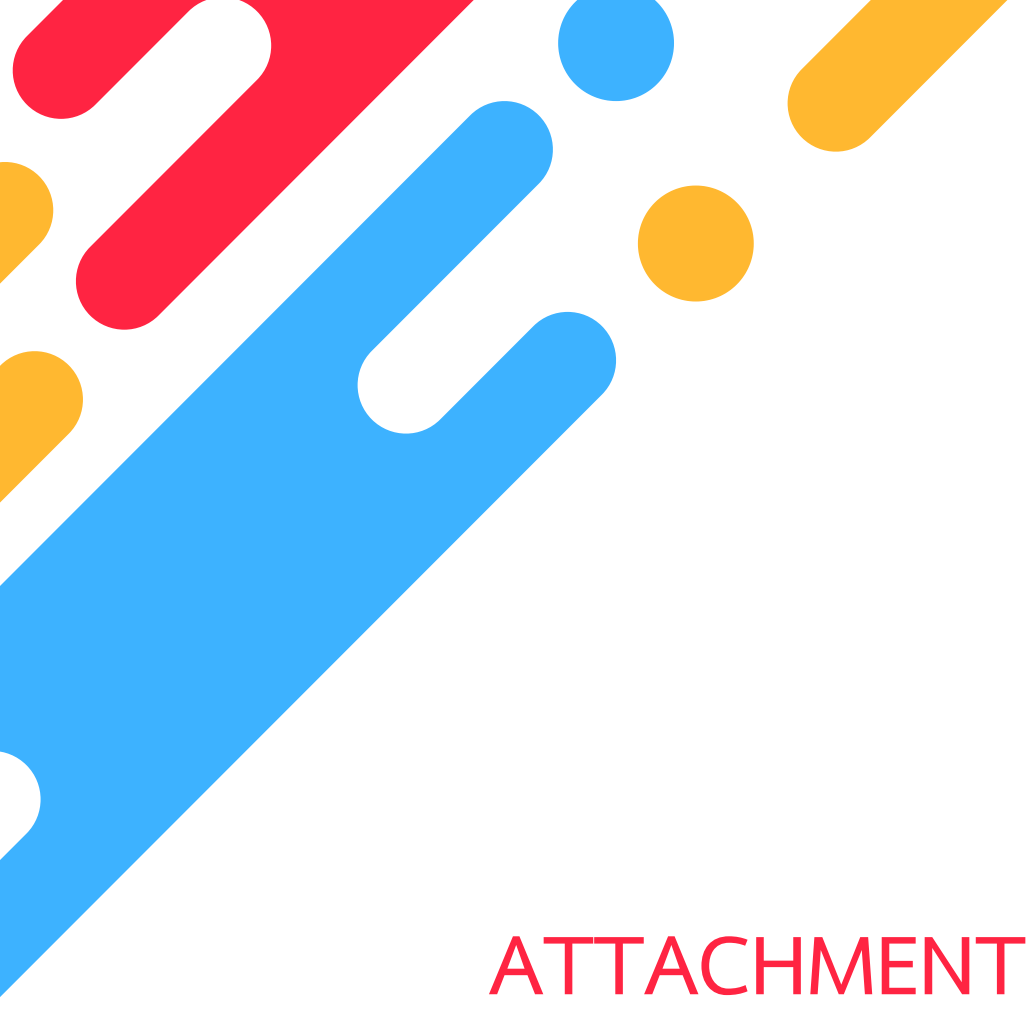
Own : 698,000 (0.04%)

Spouse and minor child : None

Family relationship with other executives : None

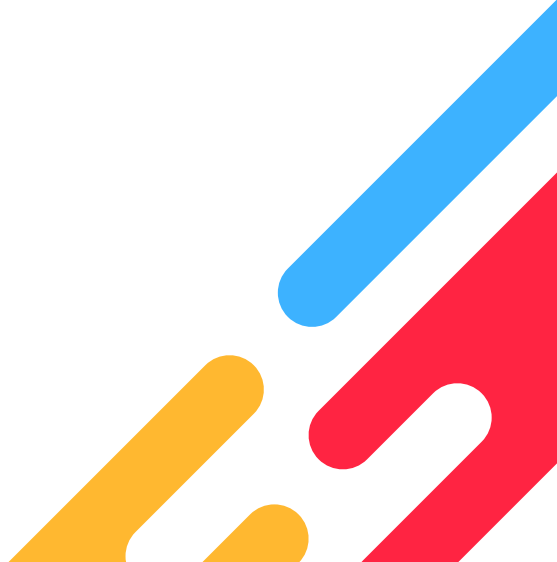
Family Relationship with Other Executives: None

Education		Training course	
● Master of Business Administration, Ramkhamhaeng University – 2004 ● Bachelor of Accountancy (Accounting), Ramkhamhaeng University - 1987		● Training in Thai Financial Reporting Standards (TFRS) – 2022 ● Training in Preparation of financial statements – 2022 ● Training in Cost Accounting & Cost Analysis – 2022 ● Training in Updating Accounting and Taxation – 2021 ● Training in Solving problems in accounting preparation – 2021 ● Training in course “Modern Accountant” – 2020 ● Training in Updating tax law in the beginning of 2019	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
2020- Present	Deputy Accounting Director	TVD Holdings Public Company Limited	Holding Company
2013 - 2019	Accounting Senior Manager	TVD Shopping Co., Ltd	Home Shopping
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
None			



ATTACHMENT 2

DETAILS OF THE DIRECTORS' SUBSIDIARIES



Attachment 2 Information of Subsidiaries' Directors

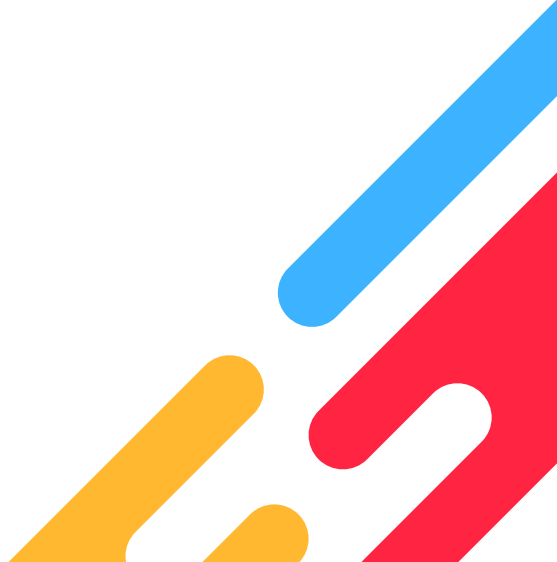
Of TVD Holdings Public Company Limited as of December 31,2024

Company Name	Directors	Authorized Director
TV Direct Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Mr. Vorasit Leelaaburanapong 3. Mr. Lertpong Yongtanarat	Mr. Wirasack Wirojwattanakul and Mr. Vorasit Leelaaburanapong, two of these directors co-sign their names and affix the Company seal.
X-Presso (Thai) Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Mr. Vorasit Leelaaburanapong	Mr. Wirasack Wirojwattanakul and 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. Akkakit Maiket	Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong or Mr. Akkakit Maiket or Miss. Jiraporn Pinijnorachai, any two of these four directors co-sign their names and affix the Company seal.
TVD Link Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Mr. Vorasit Leelaaburanapong 3. Miss. Jiraporn Pinijnorachai 4. Mr. Akkakit Maiket	Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong or Mr. Akkakit Maiket or Miss. Jiraporn Pinijnorachai, any two of these four directors co-sign their names and affix the Company seal.
TVD M Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Miss. Jiraporn Pinijnorachai 3. Mr. Akkakit Maiket	Mr. Wirasack Wirojwattanakul or Mr. Akkakit Maiket or Miss. Jiraporn Pinijnorachai, any two of these three directors co-sign their names and affix the Company seal.
TVDC Co., Ltd.	1. Mr. Wirasack Wirojwattanakul 2. Miss. Jiraporn Pinijnorachai 3. Mr. Akkakit Maiket	Mr. Wirasack Wirojwattanakul or Mr. Akkakit Maiket or Miss. Jiraporn Pinijnorachai, any two of these three directors co-sign their names and affix the Company seal.
TVD Broker Co., Ltd.	1. Miss. Jiraporn Pinijnorachai 2. Mr. Akkakit Maiket	Miss. Jiraporn Pinijnorachai and Mr. Akkakit Maiket, two of these directors co-sign their names and affix the Company seal.
TVD Broadcast Co., Ltd.	1. Mr. Vongvith Vicharnarong 2. Miss Pimchaya Wiboonsanitpong 3. Mr. Akkakit Maiket 4. Mr. Vorasit Leelaaburanapong 5. Miss. Jiraporn Pinijnorachai	Mr. Vorasit Leelaaburanapong or Mr. Akkakit Maiket or Miss. Jiraporn Pinijnorachai co-signed with Mr. Vongvith Vicharnarong or Miss Pimchaya Wiboonsanitpong, two of these directors co-sign their names



ATTACHMENT 3

DETAILS OF THE INTERNAL AUDIT
SUPERVISOR AND COMPLIANCE UNIT
SUPERVISORS



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 Mr. Ruckpon Ungsuwitthaya, holds the position Manager of Internal Control System Monitoring 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 Mr. Ruckpon Ungsuwitthaya 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

Mr. Ruckpon Ungsuwitthaya, 68 Years old

Manager of Internal Control System Monitoring

Stake in the Company as at December 31, 2024

Own : None

Spouse and minor child : None

Family relationship with other executives : None

Education		Training course	
● Master Degree, Business Administration - Louisiana University, USA ● Bachelor Degree, Business Administration, Accounting - Ramkhamhaeng University		● Audit Committee course of the Thai Institute of Directors ● IT Audit for Non-IT Auditor Program from the National Science and Technology Development Agency ● Internal training course on technique and tool for primary auditing ● Internal training course on auditing management and technique of the team leader ● Special Seminar Anti - Corruption: Synergy to Success of the Institute of Internal Auditors of Thailand	
Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
2011 – present	Manager – internal control system monitoring	Quantum Point Consulting Co., Ltd.	Consulting and monitoring the adequacy of the internal control system
2004 - 2010	Manager – internal control system monitoring	RPJM Coaching Co., Ltd.	Consulting and monitoring the adequacy of the internal control system
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, 2024

Own : None

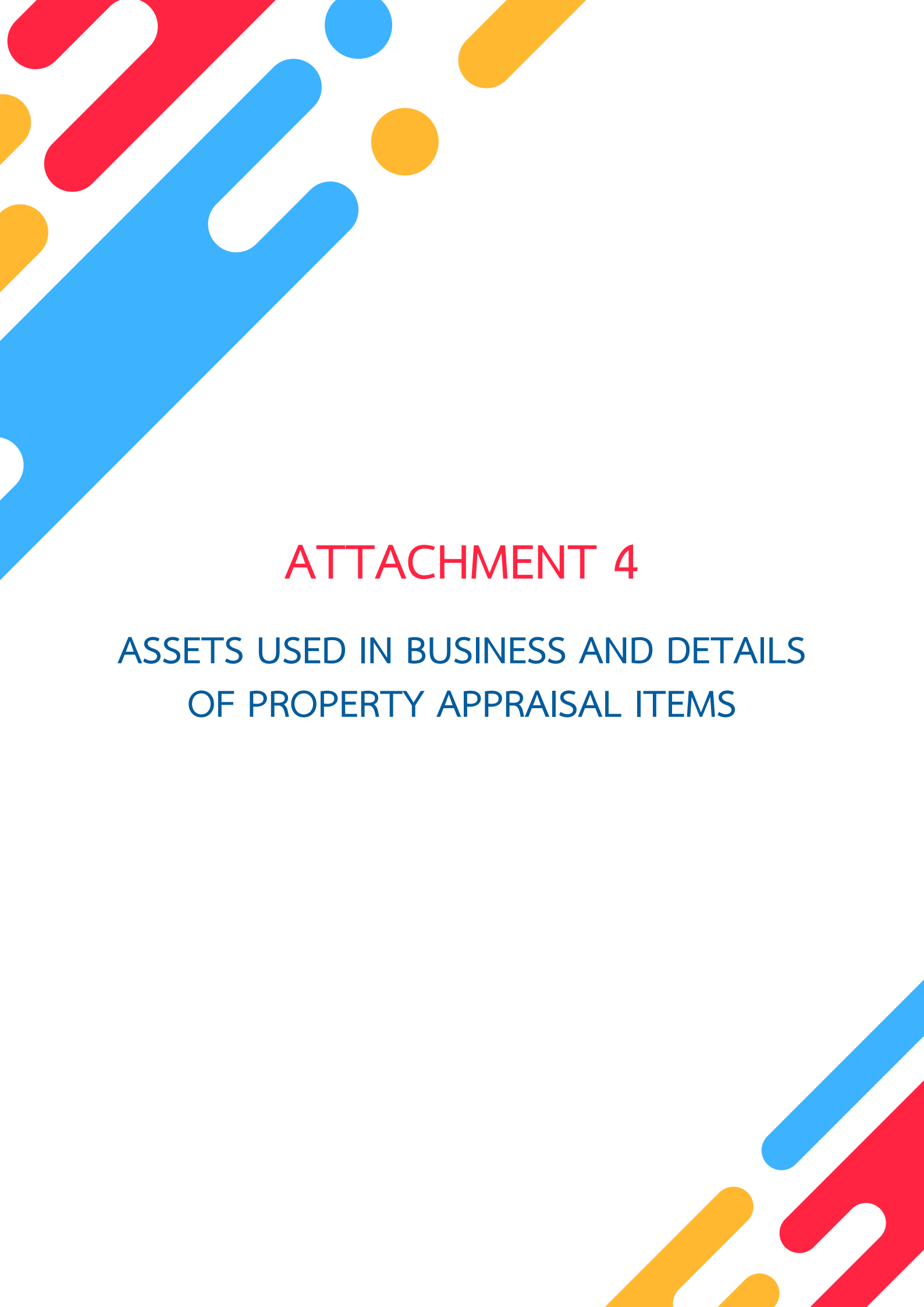
Spouse and minor child : None

Family relationship with other executives : None

Education		Training course / Thai Institute of Directors (IOD) course	
● Master Degree in Accounting: Thammasat University ● Bachelor Degree in Accounting: Bangkok University		Internal Training ● 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 ● 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
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

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
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)			



ATTACHMENT 4

ASSETS USED IN BUSINESS AND DETAILS OF PROPERTY APPRAISAL ITEMS

Attachment 4 Details of Asset Appraisal

In Year 2024, the Company does not execute the land appraisal.

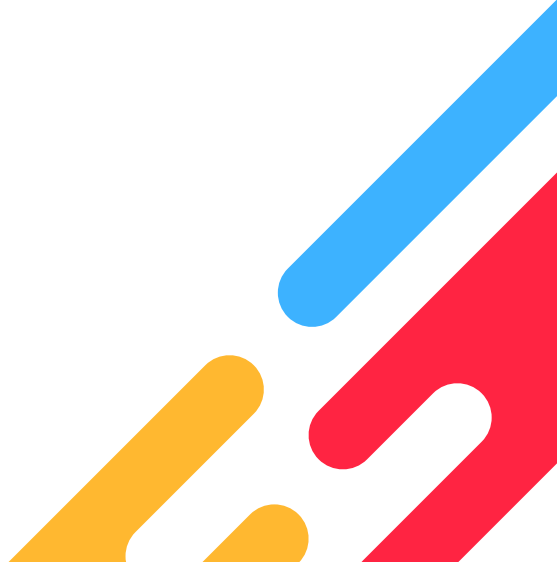
On November 1st, 2020, the Company arranged the appraisal of lands, Title Deed No. 1829, 209763, 24153, 24154, 24156, 55643, 125214, 125215, 125216, 153396, 153397, 24168,1391 ,135253,115428,115429 and 115430, with the total appraisal price of 205,239,000.00 Baht. The land appraisal was conducted by 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

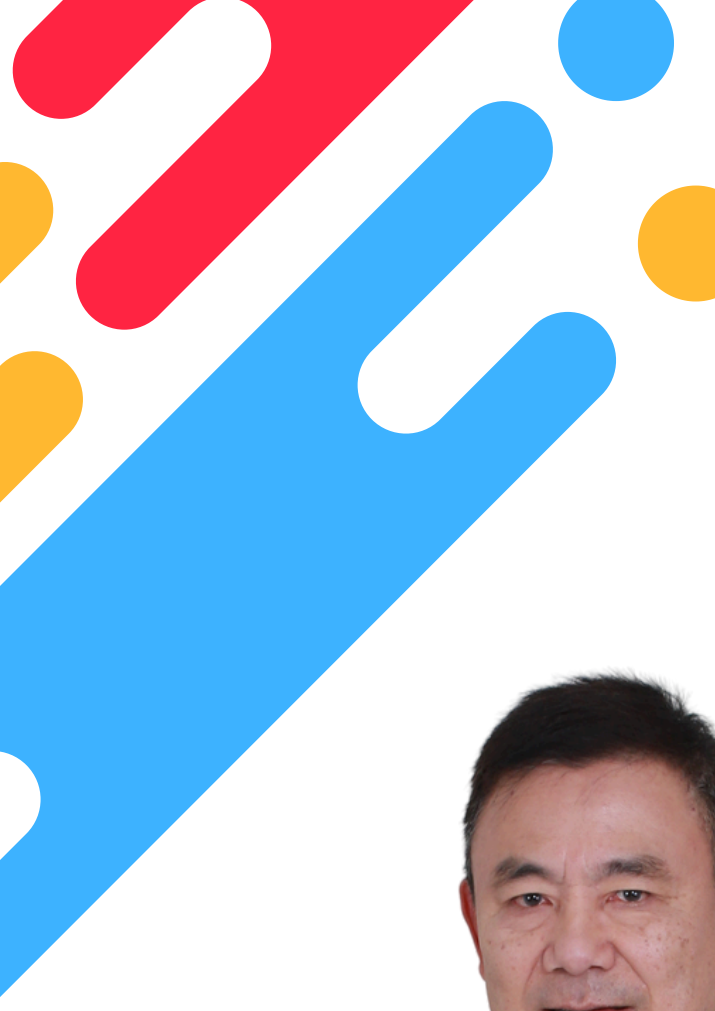
The roles and responsibilities of the Board of Directors and various sub-committees are outlined under the section "Corporate Governance Structure and Key Information on the Board, Sub-Committees, Executives, Employees, and Others." TVD Holdings Public Company Limited has announced the charters for its 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



REPORT FROM THE AUDIT COMMITTEE

For the year 2024, the company has accurate and reliable financial accounting and reporting systems. There is adequate and appropriate internal control, good corporate governance, compliance with the laws and regulations related to the company's business operations.

MR. PONGPANU SVETARUNDRA
Chairman of the Audit Committee
TVD Holdings Public Company Limited



Audit Committee 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 2024, 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 2024, 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 Treadway 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 2024, and found their overall performance to be satisfactory. For the year 2024, 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 2024.

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:

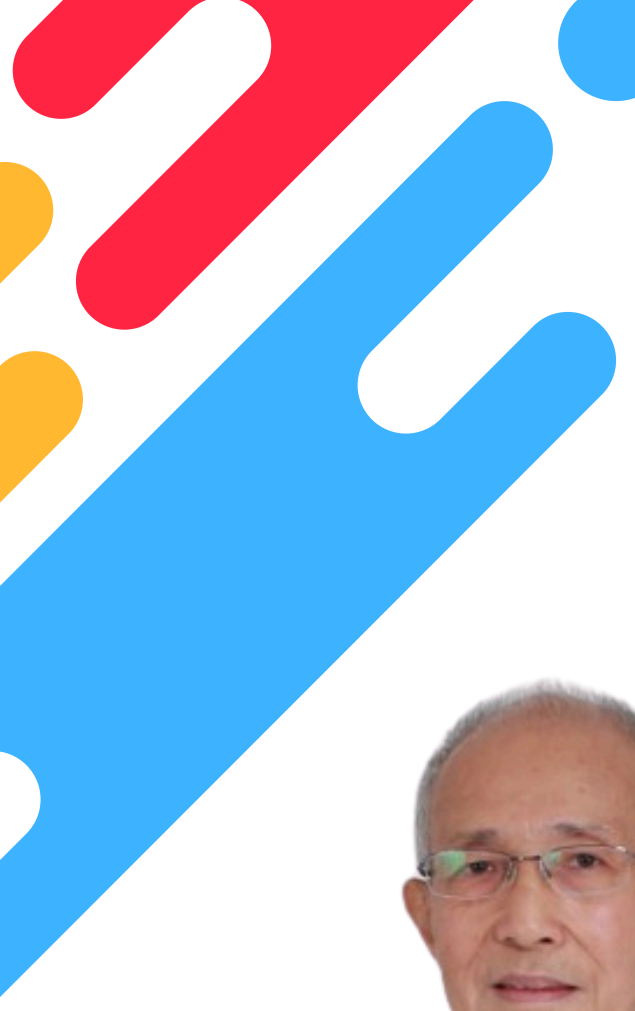
For the year 2024, the company maintained accurate and reliable accounting and financial reporting systems, adequate and appropriate internal control, good corporate governance, and compliance with laws, rules, and regulations relating to the Company's business operations. The Audit Committee has used 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.

Sincerely,



(Mr. Pongpanu Svetarundra)

Chairman of the Audit Committee



REPORT FROM THE NOMINATION AND REMUNERATION COMMITTEE

The nomination and remuneration committee has performed the duties assigned with care, prudence, transparency, fairness, and gives honest, independent opinions.

MR. PHONGSUREE BUNNAG

Chairman of the Nomination and
Remuneration Committee
TVD Holdings Public Company Limited



Nomination and Remuneration Committee Report

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. Watcharaporn Suwinchai	Nomination and Remuneration Committee Member	2/2
Mr. Akkakit Maiket	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 2024, 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 of the payment of the 4th quarter bonus of 2023 for employees of TVD Holdings Public Company Limited and its subsidiaries in accordance with the regulations and criteria for the payment of quarterly bonuses based on the results of employee performance evaluations and the Company's and its subsidiaries' performance.
2. Consideration and approval of the annual salary adjustment for 2024 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
3. 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
4. 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

5. 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
6. 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
7. Provide advice on human resource management and personnel development of the company
8. Review the charter of the Nomination and Remuneration Committee, which will not be revised in 2024 because the current charter is still complete and appropriate
9. 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.

Sincerely,



(Mr. Phongsuree Bunnag)

Chairman of the Nomination and Remuneration Committee



REPORT FROM THE EXECUTIVE COMMITTEE

The executive committee is committed to managing the business to achieve the vision, mission, goals, and business strategies of the organization, and managed under the principles of good corporate governance, having transparency, verifiable and fairness, while operating the business with social and environmental responsibility, including continuous support for anti-corruption for the organization to grow and be stable.

MR. WIRASACK WIROJWATTANAKUL

Chairman of the Executive Committee
TVD Holdings Public Company Limited



Executive Committee Report

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 2024, the Executive committee has 5 members as follows:

		Number of Meeting Attendances
Mr. Wirasack Wirojwattanakul	Chairman of the Executive Committee	7/7
Mr. Vorasit Leelaaburanapong	Executive Committee Member	7/7
Miss. Jiraporn Pinijnorachai	Executive Committee Executive	7/7
Miss. Watcharaporn Suwinchai	Executive Committee Executive	5/6
Mr. Akkakit Maiket	Executive Committee Executive	7/7

In 2024, the executive committee held 7 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.

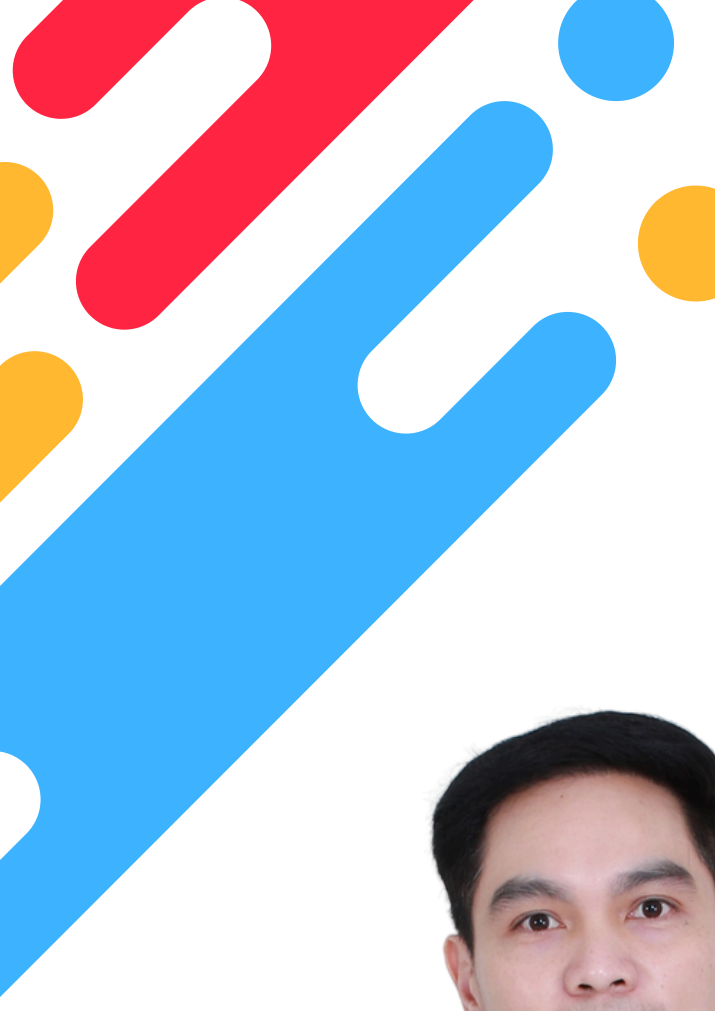
On behalf of the Executive Board, I would like to thank shareholders, independent businessmen, customers, business partners, financial institutions, relevant government and private agencies and all employees for their trust and support. Please be assured that the Company will continue to be committed to operating the business for sustainable growth under the principles of ethics and good corporate governance to move forward steadily and sustainably.

Sincerely,



(Mr. Wirasak Wirojwattanakul)

Chairman of the Executive Committee



REPORT FROM THE INVESTMENT COMMITTEE

The Company's and the group's operations have started to adopt more agile and clearer management approaches after the internal restructuring. This has enabled the company and the group to generate business benefits that align with each other.

MR. ITTI THONGTANG

Chairman of the Investment Committee
TVD Holdings Public Company Limited



Investment Committee Report

To Our Valued Shareholders,
TVD Holdings Public Company Limited

The Investment Committee is appointed by the Board of Directors. The Investment Committee consists of directors with knowledge, skills, and experience in investing in various business groups to jointly consider investment businesses that will create benefits and growth for the Company's core business, including considering investments in businesses with potential that are likely to generate direct returns for the business. In 2024, the Investment Committee consists of 4 members as follows:

		Number of Meeting Attendances
Mr. Itti Thongtang	Chairman of the Investment Committee	2/4
Mr. Vorasit Leelaaburanapong	Investment Committee Member	4/4
Miss. Watcharaporn Suwinchai	Investment Committee Member	4/4
Mr. Akkakit Maiket	Investment Committee Member	4/4

In 2024, the Company organized a total of 4 Investment Committee meetings. The meetings will have the following topics and case studies:

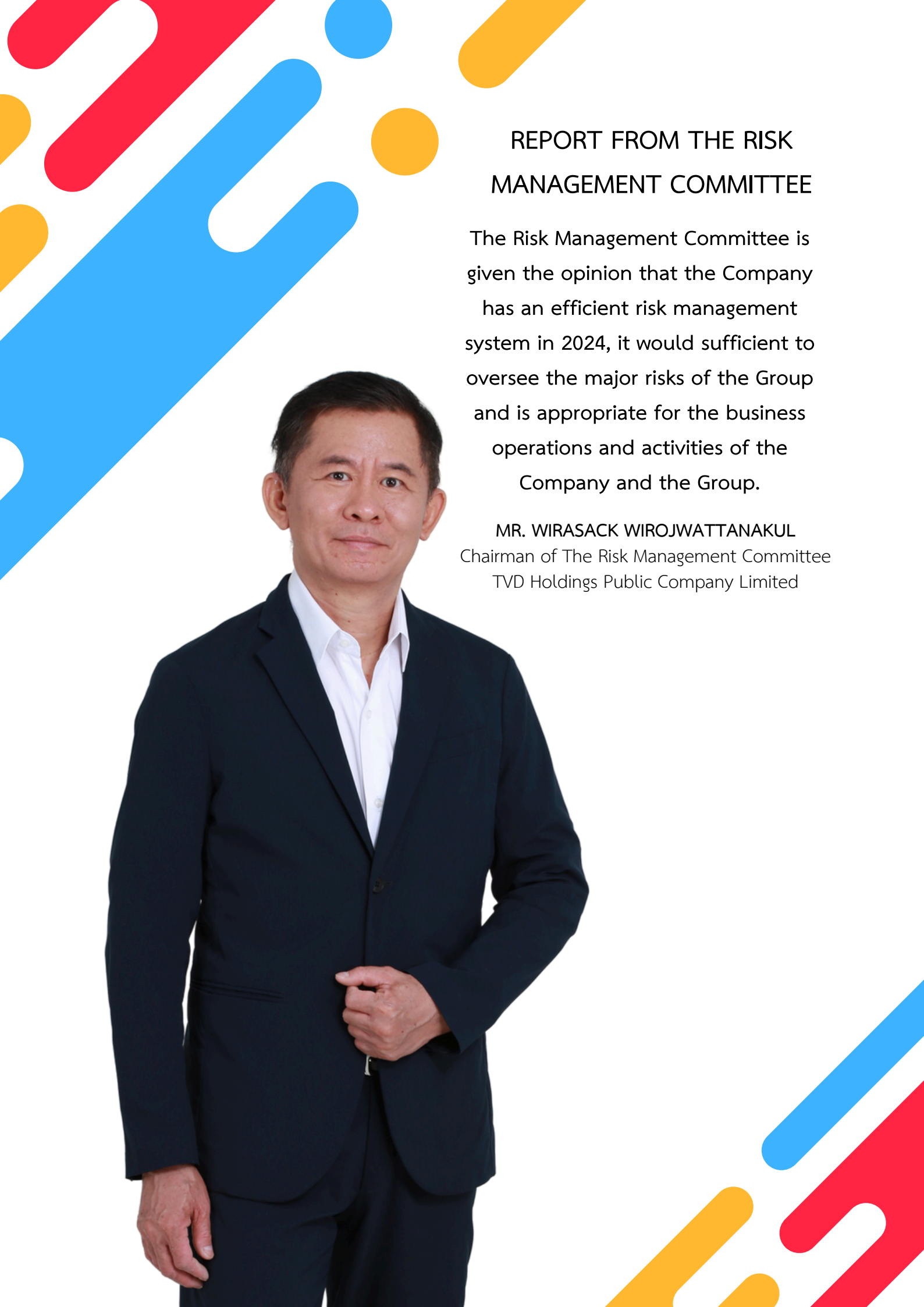
1. Investment reports, operations, investment opportunities, management, and evaluation of results from various projects, taking into account returns and related risk factors.
2. Considering the structure, strategies, goals, operating guidelines, and investment policies of affiliated companies to improve management for appropriateness. And flexibility
3. Investment and increase of registered capital of affiliated companies with business plan including consideration of investment delay
4. Committed to complying with the charter of the board of directors that will enable the organization to operate effectively
5. Report the performance of the investment committee to the board of directors

In the company's operations, there is a more flexible and clear management approach after the internal restructuring is complete, enabling the main group of companies and affiliated companies to create benefits that are consistent with each other's business. Therefore, the investment committee is confident to jointly drive the organization to expand investment in potential businesses and participate in promoting the company's strength to create stability, increase income and profits, which will allow shareholders to receive better benefits in the future.

Sincerely,

(Mr. Itti Thongtang)

Chairman of the Investment Committee



REPORT FROM THE RISK MANAGEMENT COMMITTEE

The Risk Management Committee is given the opinion that the Company has an efficient risk management system in 2024, it would sufficient to oversee the major risks of the Group and is appropriate for the business operations and activities of the Company and the Group.

MR. WIRASACK WIROJWATTANAKUL

Chairman of The Risk Management Committee
TVD Holdings Public Company Limited



Risk Management Committee Report

To Our Valued Shareholders,

TVD Holdings Public Company Limited

The Risk Management Committee has been appointed by the board of directors, which consists of 5 members: one independent director and two executive directors. There were 4 Risk Management Committee meetings in 2024. 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	4/4
Miss. Jiraporn Pinijnorachai	Risk Management Committee Member	4/4
Miss. Anunya Ngamwannakul	Risk Management Committee Member	4/4

The company has prioritized risk management, particularly risk management that affects the achievement of the company's objectives and business goals by minimizing the likelihood of risks and generating business possibilities that will result in enhanced value for shareholders and other stakeholders.

In 2024, the Risk Management Committee carried out its responsibilities in accordance with the Board of Directors directions and the committee's regulations. The Risk Management Committee was in charge of formulating and revising corporate risk management frameworks, goals, and policies to make sure they align with the company's operational procedures. It was also in charge of keeping track of risk evaluations and their outcomes. overall risk management for the company. This year, the committee held two meetings with the following highlights:

1. Consider business risks from the business model and business risks from the perspective of human resource management. The company must be a modern entrepreneur who must have a forward-thinking mindset and ready to change yourself at all times. The company has always planned to develop personnel with technology.
2. Considering investment and capital increase of affiliated companies together with the Investment Committee to consider investment in various projects.
3. Reviewed the appropriateness and adequacy of the organization's risk management policies, strategies, and guidelines to make sure that they are in accordance with the business strategies and directions of the company and that they can be used to control the level of risk to an acceptable level.
4. Reviewed and summarized risk issues that were important to the organization's sustainability, to prioritize and formulate a risk management plan and establish appropriate controls to control those risks. The objective was to manage the risks to be within the acceptable level for the company including reducing the likelihood of risks occurring in the future.
5. Review the Risk Management Committee Charter to ensure that the guidelines for performing duties are appropriate and consistent with the current situation
6. Organized an assessment of the performance of the Risk Management Committee as a group assessment and individually assessment for the year 2024, where the overall assessment result was at the "Good" level and the assessment results were reported to the Board of Directors for further evaluation and improving operational efficiency, as well as disclosing assessment results in Form 56-1, One Report/annual report.

In summary, the Risk Management Committee is of the opinion that in 2024, the Company has a risk management system that is sufficiently efficient to supervise the significant risks of the Group and is appropriate for the business operations and various activities of the Company and the Group. The main departments of the Company and each subsidiary continuously manage their own risks to be in line with the changing situation and at an acceptable level, helping to support the management of the organization and the business operations of the Company and the Group to proceed according to the plan.

Sincerely,



(Mr. Wirasack Wirojwattanakul)

Chairman of the Risk Management Committee



TVD HOLDINGS PUBLIC COMPANY LIMITED

ANNUAL REPORT 2024



ANNUAL REPORT 2024

TVD HOLDINGS PUBLIC COMPANY LIMITED

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