



# TVDH

TVD Holdings Public Company Limited

# 2023

ANNUAL REPORT



**TVDH**

TVD Holding Public Company Limited

**ANNUAL REPORT 2023**

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Note : In the case of Form 56-1 One Report, this issue refers to information disclosed on the company's website. It is considered that the information disclosed on the said website is part of this Form 56-1 One Report. The Board of Directors is responsible for its accuracy and completeness. The reference data is the same as the data displayed in Form 56-1 One Report.

# Message from the Chairman of the Board of Directors

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A handwritten signature in black ink, consisting of a stylized 'P' followed by a series of connected loops and a long horizontal stroke.

**Mr. Pongpanu Svetarundra**

Chairman of the Board, Independent Director



## Message from the Chairman of the Board of Directors

### Dear shareholders

In the year 2023, marks the year that many businesses in Thailand have to face quite a high level of uncertainty, whether it be issues of a weak economy, reduced spending and the country is in a state of slow growth political factors from formation of a new government that delayed and unclear. As a result, the budget preparation of the country that will be used to stimulate the economy has been delayed as well and the world economy has also clearly seen a slowdown. Both from the situation of rising energy prices the war fighting that has been going on for a long time in many areas, including the important impact that every country has to face is the unstable weather conditions from the El-Nino phenomenon, causing agricultural products are subject to fluctuations, shortages, and disasters in many areas.

As for 2024, there was an analysis the trend of Thailand's economic recovery getting better from supporting factors in the matter of exports which has returned to expand and has shown better signs of adjustment. There has been investment in various projects from government policies and factors from the recovery in tourism which is expected to support consumption and create good expansion within the country but in some businesses there may be obstacles from the situation higher financial costs, increased household debt, high levels cause a lack of purchasing power and job creation within the country which has not yet been clearly concluded.

For the business plan of TVD Holdings and its subsidiaries from the main income from selling products and services. Overall the company has been affected by the decreasing spending situation of Thai people. Purchasing orders in every channel have dropped significantly and consumer behavior has changed. At the end of the year, the situation began to improve but still unable to achieve the target amount. Therefore, in order to maintain sales according to plan, the company hastened the process of creating business alliances and adding new marketing formats into every channel, which may not yet have an effect per income. As expected this year, it is beginning to have a better trend in the coming years. As for structural problems, the board of directors has jointly voted to restructure the organization, business structure and business direction and focus on company transformation To become Super Holdings according to the plan that has been set out to be more clear in order to create a strong growth for the company and has the best returns under management. There will be a more style team-work.

In corporate governance, every committee member remains committed and fully aware regarding transparent management, good governance, and guidelines for following good business ethics, resulting in the company receiving awards and certificates of honor from many institutions, including receiving evaluation results and rankings keep in Excellent CG Scoring or CG 5 stars, which is the highest level for the 6th consecutive year already, has been selected to be in list of sustainable stocks SET ESG Rating 2023 for the 6th year from the Thai Institute of Directors (IOD) and Stock Exchange of Thailand (SET), Certified to be a member of the Thai Private Sector Action Coalition Against Corruption (Collective Action Coalition Against Corruption) for another 3 years (CAC member from 2013 - 2019), received 100 full points from the assessment of the quality of AGM level shareholder meetings by the Thai Investors Association and received the award "Outstanding Business Establishment National Labor Relations and Welfare Award" for the 9th year in a row (2015-2019) from the Ministry of Labor.

This is considered to reflect the spirit of the organization to make the business grow and has sustainable development. This is a pride for all of us of course, the company will still have a strong commitment to giving & sharing. In treating all people with righteousness on the basis of good governance principles.

# Message from the Chief Executive Officer

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A handwritten signature in black ink, consisting of a series of fluid, connected strokes. The signature is positioned above the printed name and title.

**Mr. Vorasit Leelaaburanapong**  
Director and Acting CEO

## Dear shareholders

Conditions of direction business of Thai current economic impact from TVD Holdings Public Company Limited manage all business last year until analysis the direction of current Thai economy. There are many financial institutions given the same conclusions regarding obstacles that affect business operations. There are factors from decreased consumption, the relatively high household debt burden. The household debt figure at the end of 2023 approximately 90.6% of GDP combined with informal debt. The amount reached 19 trillion baht, equal to more than 100% of GDP (\*\* Source <https://nida.ac.th/opportunities-and-challenges-thai-economy-2024> \*\* ). Declining purchasing power and changing consumption behavior have led to a situation where many private sector manufacturers are increasingly facing problems with prices and high operating costs but from the forecast, there is still a good news in the business situation. From now on, it is considered to be an economy on the upward side.

Therefore, in the organization management plan, the Company's Board of Directors and every executive have the opinion that appropriate to change the business structure. Carrying out business to generate new income for the organization must be complete from the investment Risk and management, planning, monitoring, evaluating, analyzing, reviewing, including opening perspectives to find new ideas, emphasizing investment in businesses that have opportunities for continuous growth, sourcing Cooperation and friendship both from existing businesses and from new business partners to increase potential and ability to compete in the selection of products responding to the diverse needs of consumers from adapting to a new way of life have more Including business operations that play a role in social development and furthering business development towards sustainability by participating in activities with various government agencies to conserve resources in a worthwhile manner, according to the principles of the circular economy and collaborating with product owners in inventing and creating innovative products and services or implementing various solutions with the idea of preserving the environment, reducing greenhouse gas emissions in the long term, increasing the proportion of using alternative energy, etc.

The company aims for business results in the coming years to return to growth, according to the plan presented. all executives have taken steps to make the organization ready to drive business by increasing work efficiency. Reducing work steps, finding measures to reduce and control expenses, reducing the use of resources to be effective until cultivating and creating organizational culture. Let everyone have a role and duty towards and be socially responsible in line with the principles of corporate governance and principles of good business ethics. Thank you to all employees, partners, customers, shareholders, and all stakeholders who have always supported and placed good trust in making the company, we are committed to creating continuous and sustainable good development.

# Board of Directors TVD Holdings

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**Mr.Pongpanu Svetarundra**

Chairman of the Board, Independent Director



**Mr.Wirasack Wirojwattanakul**

Director



**Mr.Vorasit Leelaaburanapong**

Director and Acting CEO



**Miss Watcharaporn Suwinchai**

Director



**Mr.Akkakit Maiket**

Director



**Mr.Itti Thongtang**

Director



**Mr.Lertpong Yongthanarat**

Director



**Miss Jiraporn Pinijnorachai**

Director



**Mr.Napong Sirikantayakul**

Independent Director



**Miss Anunya Ngamwannakul**

Independent Director

# Executive Committee

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**Mr. Wirasack Wirojwattanakul**  
Chairman of the Executive Committee



**Mr. Vorasit Leelaaburanapong**  
Director





**Miss Jiraporn Pinijnorachai**  
Director



**Mr. Akkakit Maiket**  
Director



**Miss Watcharaporn Suwinchai**  
Director

# Audit Committee

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**Mr.Pongpanu Svetarundra**  
Chairman of The Audit Committee



**Mr.Napong Sirikantayakul**  
Audit Committee Member



**Miss Anunya Ngamwannakul**  
Audit Committee Member

# Nomination and Remuneration Committee

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**Miss Jiraporn Pinijnorachai**

Chairman of the Nomination and Remuneration Committee



**Mr. Wirasack Wirojwattanakul**

Nomination and Remuneration  
Committee Member





**Mr. Vorasit Leelaaburanapong**  
Nomination and Remuneration  
Committee Member



**Mr. Akkakit Maiket**  
Nomination and Remuneration  
Committee Member



**Miss Watcharaporn Suwinchai**  
Nomination and Remuneration  
Committee Member

# Investment Committee

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**Mr. Itti Thongtang**

Chairman of The Investment Committee





**Mr.Vorasit Leelaaburanapong**  
Investment Committee Member



**Mr.Akkakit Maiket**  
Investment Committee Member



**Miss Watcharaporn Suwinchai**  
Investment Committee Member

# Risk Management Committee

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**Mr. Wirasack Wirojwattanakul**  
Chairman of The Risk Committee

**Miss Jiraporn Pinijnorachai**  
Risk Committee Member



**Miss Anunya Ngamwannakul**  
Risk Committee Member





# CORPORATE AWARD 2023





# Awards and Achievements

## EXCELLENT CG SCORING 5 STARS



In 2023, the Company's Corporate Governance (CG) was evaluated by Thai Institute of Directors (IOD) and obtained Excellent level or CG 5 stars which is the highest level for 8 consecutive years (2016 - 2023).

## AGM Level



In 2023, the Company earned 100 points for the 10th consecutive year (2014 - 2023) from quality assessment on Annual General Meeting of Shareholders by Thai Investors Association.



TVD Holdings Public Company Limited was selected to be listed in the list of Thailand Sustainability Investment (THSI) for 2023. This award was given to the listed company that conduct sustainable business operations. The listed companies on the THSI continuously create long-term returns by valuing their responsibility to society (Social) and the environment (Environmental), and by managing their business with transparency, in line with corporate governance principles (Governance). THSI serves as another choice for investors who desire to adopt a responsible investment approach. The Company has been selected to be in the list of THSI for 6 times, 2016, 2017, 2020, 2021, 2022 and 2023.

## The Excellent Establishment on Labor Relations and Welfare

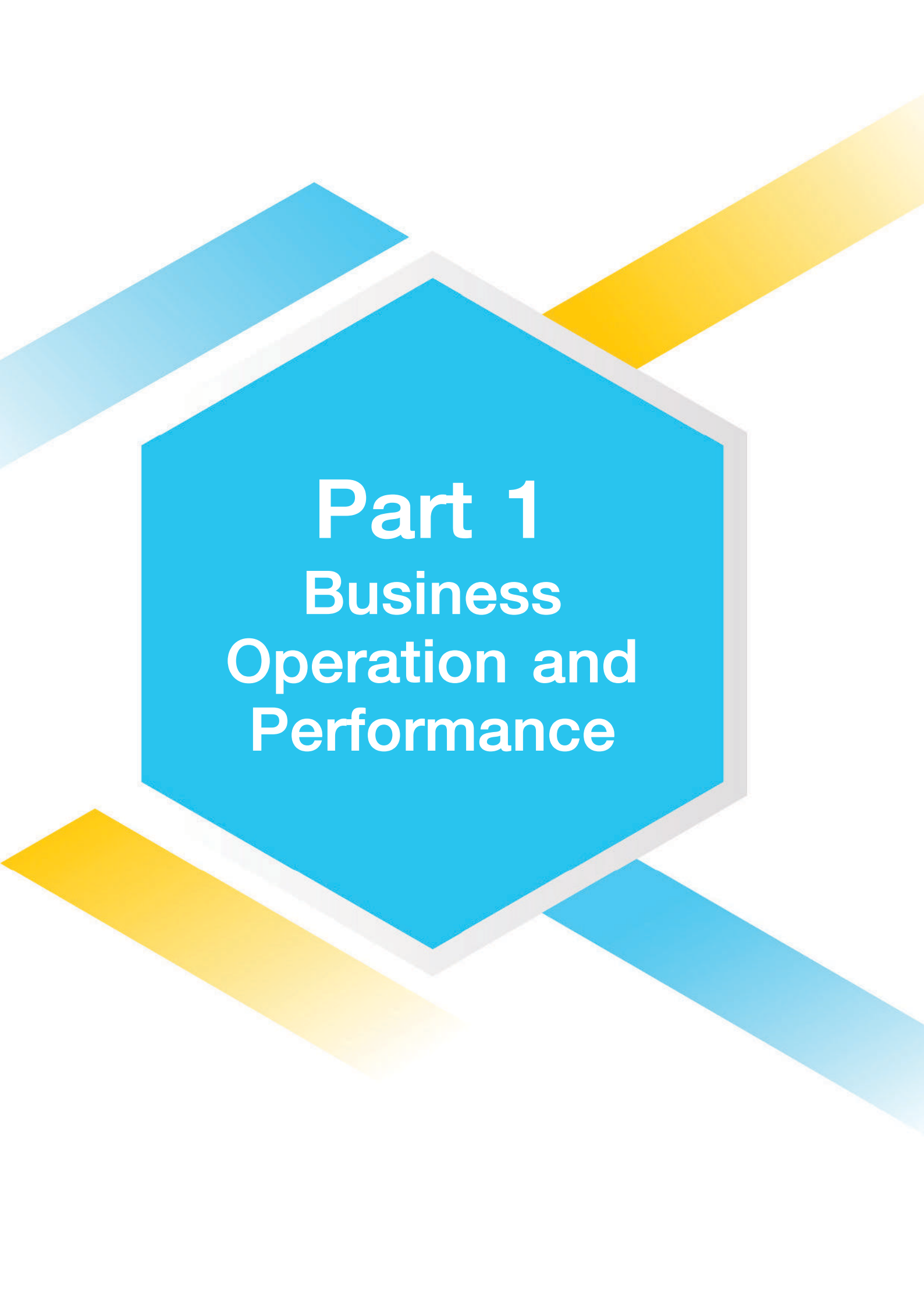


TVD Holdings Public Company Limited received an award “Outstanding Establishment on Labor Relations and Welfare” and a certificate of honor for 9 consecutive years (2015 - 2023) from the Ministry of Labor.

# Member of the Thai Private Sector Coalition Against Corruption (CAC)



TVD Holdings Public Company Limited has been considered for evaluation and certification for membership renewal from the Thai Private Sector Coalition Against Corruption (CAC), valid for 3 years, for the second time from June 2019 to June 2026.



# Part 1

## Business Operation and Performance

# Group structure and operation

## Policy and Business Overview

### Vission (Moving towards 2026)

Investing to build a business that grows and generates sustainable returns

### Mission (2023-2026)

1. **Brand** (Making business access to the same point and the same ideology)
2. **Growth** (Having the capital and a dedicated team to support the growth of our invested companies)
3. **Gain** (Generating returns for every company with technology and management)
4. **Socio-Economic** (Making the ecosystem of the socio-economic ecosystem full of both financially and socially)
5. **Data** (Linking all information to support every business that invests)

### Strategy (2023-2024)

1. **CAPITAL** : Prepare funding sources both in the capital market and funding institutions
2. **CONNECTING** : Linking of all affiliated businesses to drive and support
3. **CREATIVE** : Renovating the existing business model to be modern. Creating new businesses to meet the needs
4. **Customer DATA** : Focusing on investing in businesses that have a customer database
5. **Coverage** : In the first 2 years, the investment will cover all 8 business groups. (Commerce, Technology, Financial, Entertainment, Food, Energy, Education, Health & Wellness)

### Significant changes and developments

TVD Holdings Public Company Limited (“the Company”), previous name, TV Direct Public Company Limited was established on April 21, 1999 with an initial registered capital of 1.2 Million Baht. The Company has increased its capital continuously. As of 31 December 2023, The company had a registered capital of 1,543,027,881.50 Baht and paid-up capital of 876,184,296.00 Baht.

In 2012, the Stock Exchange of Thailand approved TV Direct Public Company Limited to start offering 376,000,000 common shares with a par value of 0.50 baht per share on the MAI Stock Exchange from 23 August 2012 onwards with Securities Symbol as “TVD” in the “Medium business” category divided as follows.

- 318,080,000 common shares offered prior to Initial Public Offering at a par value of 0.50 Baht per share.
- 57,920,000 common shares offered in the Initial Public Offering at a par value of 0.50 Baht per share.

- (1) Offering 54,920,000 shares to the public at a par value of 2.10 Baht per share.
- (2) Offering 3,300,000 shares to directors and employees of the Company and subsidiaries at a par value of 1.68 Baht per share, with one-year silent period commencing from the first trading day.

However, on 23 August 2012, the Company's shares entered the MAI Stock Exchange for the first trading with a warm welcome from investors as on the first day TVD shares closed the trading surpassing the reserved price of 114.28%.

TV Direct Public Company Limited" changed its name to "TVD Holdings Public Company Limited" and changed its securities abbreviation from "TVD" to "TVDH" on 18 July 2022 in accordance with Resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 on 30 June 2022 approved the change of the original company name.

The followings are the first 10 major shareholders as of 31 December 2023 are as follows:

No.	Name	No. of Shares	% of total share
1	Mr. Wichai Thongtang	155,001,000	8.845%
2	The Garuda Power Co., Ltd.	120,000,000	23.15%
3	Mr. Warot Norkaew	100,589,000	5.740%
4	Miss Orawanya Jarusirikankul	81,000,000	4.622%
5	Mr. Prayut Horsawangwong	74,200,000	4.234%
6	Mrs. Pimpen Deephanphongs	54,300,000	3.099%
7	MR. RENYONG ZHANG	53,957,591	3.079%
8	USE Electronics Co., Ltd.	52,246,317	2.981%
9	Mr. Boonchou Wirojwattanakun	36,728,978	2.096%
10	Thai NVDR Co., Ltd.	34,939,563	1.994%

## Significant developments of the company can be summarized as follows:

1999 - 2007	
Apr 1999	The Company was established with paid-up capital of 1.2 Million Baht (12,000 common shares with a par value of 100 Baht per share) to operate a direct marketing business to offer products or services directly to consumers via regular TV system or free TV.
Jan 2000	The Company increased the paid-up capital from 1.2 Million to 5 Million Baht (50,000 common shares with a par value of 100 Baht per share).
Jan 2001	The Company expanded its business to retail sale under the Direct2U retail store.
Nov 2001	The Company increased the paid-up capital from 5 Million Baht to 10 Million Baht (100,000 common shares with a par value of 100 Baht per share).
Jun 2002	The Company expanded its data communication to offer products or services directly to consumers via satellite TV and local cable TV
Oct 2002	The Company increased the paid-up capital from 10 Million Baht (100,000 common shares with a par value of 100 Baht per share) to 20 Million Baht (200,000 common shares).
Jun 2003	The Company increased the paid-up capital from 20 Million Baht to 50 Million Baht (500,000 common shares with a par value of 100 Baht per share).
Feb 2004	The Company changed the par value from 100 Baht per share to 10 Baht per share, the Company's paid-up capital of 50 Million Baht (5,000,000 common shares with a par value of 10 Baht per share).
Jun 2005	The Company increased the paid-up capital from 50 Million Baht to 64.40 Million Baht (6,440,000 ordinary shares with a par value of 10 Baht per share).
Dec 2005	The Company relocated head office from the lease on 12th floor, Vongvanich Building, Rama 9 Road, Huay Kwang District, Bangkok Metropolis to No. 126/222 Watcharapol Alley, Ramintra Road, Tarang Sub-district, Bangkhen District, Bangkok Metropolis and this building and land are owned by the Company.
Jan - Dec 2005	<p>The Company increased the investment in various companies by 14.31 Million Baht, of 15 companies and the Company restructured investments in various companies. The Company distributed the investments in 14 companies amounting to 47.30 Million Baht, with an agreement that the Company will receive money from the sale of such investments within 31 December 2006.</p> <p>Regarding the investment of the Company at the end of 2005, there was a remaining investment in 1 subsidiary, namely, Media Response Company Limited, with the investment value cost was 999,400 Baht.</p>
Jun 2006	The Company increased the paid-up capital from 64.40 Million Baht to 93.40 Million Baht (9,340,000 common shares with a par value of 10 Baht per share).
Dec 2006	The Company increased the paid-up capital from 93.40 Million Baht to 106.33 Million Baht (10,633,000 common shares with a par value of 10 Baht per share).



Jun 2007	The Company entered into a debt restructuring agreement with a financial institution to extend the repayment period for outstanding debt as of the agreement date in the amount of 46.05 Million Baht, the installment period from October 2007 to June 2010.
Jul 2007	The Company increased the paid-up capital from 106.33 Million Baht to 164.60 Million Baht (16,460,000 ordinary shares with a par value of 10 Baht per share).
Oct 2007	The Company increased the paid-up capital from 164.60 Million Baht to 198.40 Million Baht (19,840,000 common shares with a par value of 100 Baht per share).
Nov 2007	The Company rented a warehouse at Samphran District, Nakhon Pathom. (Originally, the warehouse building no. 110/13, Village 6, Watcharapol Road, Tarang, Bangkhen, Bangkok) where the Company rented a warehouse building from K Logistics and Consultants Co., Ltd.
Dec 2007	The Company rented a warehouse at Samphran District, Nakhon Pathom. (Originally, the warehouse building no. 110/13, Village 6, Watcharapol Road, Tarang, W The Company invested in a subsidiary, TVD Intertrade Co., Ltd. engaging in the business of wholesale of household appliances. The subsidiary had a paid-up capital of 5 Million Baht and the Company invested 99.99%, representing an investment at the cost of 15.42 Million Baht with the money earned from the fact that the Company sold investments in various companies in 2005 in the amount of 47.30 Million Baht must receive the payment within 31 December 2007. The Company invested a part of money amounting 15.42 Million Baht in TVD Intertrade Co., Ltd. which was sold in 2005. K Logistics and Consultants Co., Ltd.
<b>2008 - 2017</b>	
Jan 2008	The Company reduced the paid-up capital in the amount of 79.36 Million Baht to compensate for the accumulated loss from the original paid-up capital of 198.40 Million Baht to 119.04 Million Baht (19,840,000 common shares with a par value of 6 Baht per share) by reducing the par value from 10 Baht per share to 6 Baht per share. The Company uses Oracle accounting software instead of Express accounting software.
Mar 2008	The Company changed the par value from the original value of 6 Baht per share to 5 Baht per share, therefore, the paid-up capital of the Company changed to 23,808,000 common shares at the par value of 5 Baht per share, totaling 119.04 Million Baht.
Jun 2008	The Company increased paid-up capital from 119.04 Million Baht (23,808,000 common shares with a par value of 5 Baht per share) to 167.50 Million Baht by issuing 9,692,000 preferred shares at a par value of 5 Baht per share with one-year silent period commencing from the first trading day and no voting rights.
Sep 2008	The Company bought land, title deed number 1391, area 2 ngan, 50 square wa, located at Tarang, Bangkhen, Bangkok with buildings and renovated the building to serve as the studio for production.
Dec 2008	During the year, the Company made full payment under the debt restructuring agreement amount of 46.05 Million Baht, which was payment prior to the due period specified in the debt agreement.
Apr 2009	The Company reduced the paid-up capital from the amount of 167.50 Million Baht (consisting of common shares of 119.04 Million Baht and preferred shares of 48.46 Million Baht. Therefore, the paid-up capital was 119.04 Million Baht by reducing 9,692,000 preferred shares at a par value of 5 Baht per share.

May 2009	The Company increased paid-up capital from an amount of 119.04 Million Baht in an amount of 159.04 Million Baht by issuing 8,000,000 common shares with a par value of 5 Baht per share, offered to the existing shareholders at a price equal to the par value.
Jul 2009	The Company provided Home Shopping services by offering products and services to consumers via True Vision Subscription TV Channel 10 under the name of Shopping Network showing 24 hours a day.
Aug 2009	The warehouse building was relocated to 222, Village 17, Samwa Road, Minburi, Bangkok. The warehouse was rented from JWD Info Logistics Co., Ltd. and manage the products in the warehouse building.
Jun 2010	The Company changed the retail format from Direct2U to TV Direct Showcase.
Sep 2010	The Company distributed the investment in an associate named Thai Van Service Co., Ltd., in which the company held in the whole amount of 15% of share.
Dec 2010	The Company operated a television program with MCOT Public Company Limited under the name of Shop Thailand via satellite channels, KU Band, C Band 24 hours everyday.
Dec 2010	The Company purchased 3 plots of land with a total area of 281 square wa for the purpose of construction of a new office building.
Jan 2011	The Company bought 2 plots of land with a total area of 88 square meters for the purpose of construction of a new office building.
Feb 2011	The Company invested 99.98% in TV Direct Indochina Co., Ltd. to expand operations in Indochina and nearby countries. TV Direct Indochina Co., Ltd. is a holding company investing in various companies located in Cambodia, Laos, and Malaysia operates a direct-to-consumer business and services on TV.
Mar 2011	TVD Intertrade Co., Ltd. which was a subsidiary with 99.9% shares, registered the company dissolution on March 30, 2011, and its liquidation was registered on 20 June 2011.
Mar 2011	The Company operated a joint business to produce satellite TV programs, called Health and Family channels, 24 hours a day.
May 2011	The Company transformed into a public company on 4 May 2011.
Aug 2011	The Company increased its capital in TV Direct Indochina Co., Ltd. from 1 Million Baht to 40 Million Baht, resulting in the Company having a 99.99% shareholder in TV Direct Indochina Co., Ltd.
Sep 2011	The Company purchased a plot of land and office buildings to be used as office building to support direct sale business expansion and to support the increase of Call Center located at Tarang, Bangkok.
Sep 2011	TV Direct Lao Co., Ltd. entered into a program co-production agreement with Lao Star Channel Company Limited to broadcast via satellite TV in Laos. "Lao Shopping", broadcasting every day, 24 hours a day.

Jan 2012	TV Direct Indochina Co., Ltd. bought 175,000 shares of TV Direct (Malaysia) Sdn. Bhd. from the existing shareholders, resulting in TV Direct Indochina holding 35% of shares in TV Direct (Malaysia) Sdn. Bhd.
Mar 2012	The Company opened a second studio building to be used as a television program recording building.
Apr 2012	The Company organized the Korean Music Wave in Bangkok 2012 concert at Rajamangala Stadium having 20 Korean singers on the show.
May 2012	The Company registered the change of par value from 1 Baht per share to 0.50 Baht per share, resulting in the Company had a registered capital of 188 Million Baht, divided into 376 Million common shares and had issued and paid-up capital of 159.04 Million Baht, divided into 52 Million common shares were offered for sale to the public and 5.92 Million common shares offered to directors and employees of the Company and its subsidiaries
Aug 2012	The Stock Exchange of Thailand approved TV Direct Public Company Limited to start trading of 376,000,000 common shares with a par value of 0.50 Baht per share on the MAI Stock Exchange from 23 August 2012 onwards with Securities Symbol as “TVD” in the “Medium business” category.
Oct 2012	TV Direct Indochina Co., Ltd., a subsidiary in which TV Direct Public Company Limited holds 100% of the shares, acquired shares in TIVI Truc Tiep Co., Ltd. in Vietnam holding 100% share which registered the name to “TVDI Vietnam Co., Ltd.”, operates a business in Vietnam via Multichannel Marketing.
Mar 2013	The Board of Directors’ Meeting No. 3/2013 on March 25, 2013 passed a resolution approving the establishment of a new joint venture company, “JML Direct (Thailand) Co., Ltd.”, a joint investment between the Company and JML TV Home Shopping from England, in order to support the retail business. The Company and JML hold 51% and 49% shares respectively as a joint venture.
Mar 2013	The Board of Directors’ Meeting No. 3/2013 on March 25, 2013 passed a resolution approving the establishment of a new joint venture company, “JML Direct (Thailand) Co., Ltd.”, a joint investment between the Company and JML TV Home Shopping from England, in order to support the retail business. The Company and JML hold 51% and 49% shares respectively as a joint venture.
May 2013	<p>The Extraordinary General Meeting of Shareholders of TV Direct Public Company Limited No. 1/2013 on 23 May 2013 passed a resolution approving the issuance and offering of new common shares from the capital increase of 94,000,000 shares at par value of 0.50 Baht per share to the existing shareholders of the Company in the ratio of 4 existing common shares to 1 new common share at the offering price of 4.50 Baht per share. The existing shareholders who subscribed for the newly-issued common shares and received the allocation of the newly-issued common shares issued and offered for sale at this time will be entitled to the No. 1 warrant allocation at a ratio of 4 common shares per 1 warrant without charge. The period of subscription and payment for the newly issued ordinary shares on 28 June and 2-5 July 2013. The Company offered shares for a total of 93,999,992 shares 422,999,964 Baht.</p> <p>On 15 July 2013, the Company issued warrants to purchase common shares No. 1 (TVD-W1) to be offered to the existing shareholders of the Company with following details.</p>

	<p>Type of warrant : The holder's name can identified and can be transferred.</p> <p>Term of Warrants : 3 years since the date of issue</p> <p>Number of warrants offered for sale : 23,500,000 units</p> <p>Number of warrants actually issued : 23,499,780 units</p> <p>Offer price : 0 Baht per unit</p> <p>Exercise ratio : 1 unit of warrant is entitled to purchase 1 common share</p> <p>Exercise price : 3.50 Baht per share</p> <p>Date for right exercising : The last business day of June and December of each year</p> <p>throughout the life of the warrant which can be exercised for the first time on the last business day of December 2013. Expiry date for right exercising is 14 July 2016</p>						
May 2013	<p>The Board of Directors' Meeting No. 12/2013 on November 13, 2013 passed a resolution approving the establishment of a new subsidiary, "Shop at Home Co., Ltd." (after changing the Company name to "TVD Shopping Co., Ltd.")</p> <p>The Company holds 100% shares in order to separate the Home Shopping business with full and full efficiency in order to support competition with competitors in the Home Shopping business.</p>						
Sep 2014	<p>The Company increased registered capital from 246,749,886 Baht to 341,250,035 Baht by issuing 189,000,298 newly-issued common shares at the par value of 0.50 Baht per share. The Company paid dividends from net profit 1 January 2014 to 30 June 2014, totaling 100,000,000 Baht and legal reserve of 7,306,789.25 Baht by paying dividends in the form of stock dividend and cash as follows :</p> <p>1) Paid a dividend of 180,000,000 ordinary shares with a par value of 0.50 Baht per share at the rate of 1 existing share per 0.382978475690 stock dividends totaling 90,000,000 Baht or equivalent to the dividend payment at the rate 0.191489237845 Baht per share.</p> <p>2) Paid a cash dividend at the rate of 0.021276581983 Baht per share for the withholding tax at the rate stipulated by law.</p> <p>Shareholders will receive dividends in the form of stock dividends and cash, totaling 0.212765819828 Baht per share, and dividend payment is scheduled on 20 October 2014.</p>						
Oct 2014	<p>Since the stock dividend payment met the conditions that require the Company to adjust the exercise price and exercise ratio of the warrants to purchase common shares of TV Direct Public Company Limited No. 1 (TVD-W1) in accordance with the terms of the rights of TVD-W1, the exercise price and the exercise ratio of TVD-W1, with an effect from 2 October 2014 as follows:</p> <table> <tr> <th><u>Before Right Adjustment</u></th><th><u>After Right Adjustment</u></th></tr> <tr> <td>Exercise Price 3.50 Baht per share</td><td>2.531 Baht per share</td></tr> <tr> <td>Exercise Ratio 1 unit per share</td><td>1 unit per 1.383 share</td></tr> </table>	<u>Before Right Adjustment</u>	<u>After Right Adjustment</u>	Exercise Price 3.50 Baht per share	2.531 Baht per share	Exercise Ratio 1 unit per share	1 unit per 1.383 share
<u>Before Right Adjustment</u>	<u>After Right Adjustment</u>						
Exercise Price 3.50 Baht per share	2.531 Baht per share						
Exercise Ratio 1 unit per share	1 unit per 1.383 share						
Dec 2014	<p>The name of 5 associated companies which operate TV shopping: TV Direct Public Company Limited, TVD Shopping Co., Ltd., True GS Co., Ltd., GMM CJO Shopping Co., Ltd., Shop Global (Thailand) Co., Ltd. All co-founded The TV Home Shopping Association Thailand (THA) which objective to take care of consumer to get legitimate rights from using home shopping services as well as the level of the world class international standards, having Mr. Songpol Shanmatkit, as the president of the association.</p>						

Feb 2015	<p>The Company launched a new vision of the Company, “Second to None” to the public and adjusted the strategy to create a new business model, multiscreen, with 3 businesses as follows</p> <ol style="list-style-type: none"> <li>1.Direct Shopping: Selling products through TV, telephone system, catalog, and direct mail, etc.</li> <li>2.Online Shopping is the channel on mobile app., websites, all social media channels.</li> <li>3.Retail Shopping: Selling products through retail stores, TV Direct Showcase</li> </ol>
Mar 2015	<p>TV Direct Indochina Co., Ltd. which subsidiary holds 100% of share, agreed to sell shares of 3 subsidiaries, namely TV Direct Lao Co., Ltd. / Direct Response Television Co., Ltd. and TVDI Vietnam Co., Ltd. in total value of 22.4 Million Baht to third party who does not qualify as connected persons.</p>
Jun 2015	<p>The Company launched TVD Broker Co., Ltd., a new subsidiary that the Company holds 100% of the shares, to operate life and non-life insurance brokerage business and expand business of TV Direct Public Company Limited Group to cover the insurance juristic person broker both in terms of life and non-life.</p>
Sep 2015	<p>Awarded as the excellent business establishment in term of labor relations from the Ministry of Labor.</p>
Oct 2015	<p>The Company was ranked as “Very Good” from corporate governance assessment for the year 2015 by the Thai Institute of Directors Association (IOD) and its CG score was also in the TOP Quartile 25%.</p>
Nov 2015	<p>Received an excellent award in the category “Outstanding Investor Relations” for the 2015 at the “SET Awards 2015” organized by the Stock Exchange of Thailand with the financial and banking journal.</p>
Dec 2015	<p>TV Direct Indochina Co., Ltd., a subsidiary in which the Company holds 100% of shares, agreed to, TV Direct (Malaysia) Sdn. Bhd. worth 3 Million Baht who does not qualified as a connected person.</p>
Apr 2016	<p>TV Direct Indochina Co., Ltd. change the company name to “TVD Services Co., Ltd.” and changed the business type from “Holding in a subsidiary” to “Business Support” to TVD and its affiliates “</p> <p>The Company transferred Group Supporting Business from TV Direct Public Company Limited to TVD Services Co., Ltd., in order to provide business support services. This is effective from 1 January 2016.</p> <p>The Company increased its shareholding in JML Direct (Thailand) Co., Ltd. from 51% to 60% by purchasing shares of JML Direct (Thailand) Co., Ltd. from John Mill Limited, a current shareholder.</p> <p>Annual General Meeting of Shareholders on 28 April 2016 passed a resolution approving the transfer of the reserve and premium on common shares to compensate for the total accumulated loss as of 31 December 2015 in the amount of 67,064,842 Baht.</p>
Jun 2016	<ul style="list-style-type: none"> <li>● The Board of Directors’ Meeting of TV Direct Public Company Limited No. 7/2016 on 16 June 2016 passed a resolution approving the payment of interim dividends at the rate of 0.07 Baht per share and prepare the list of shareholders to receive dividends on 4 July 2016 (Record Date) and closing the register book on 5 July 2016 and the dividend payment was scheduled on 15 July 2016.</li> <li>● Since the interim dividend payment of 0.07 Baht per share was accounted for the dividend payout rate of 222.20%, which exceeded 80% of the net profit according to the financial statements for the operating period of January-March 2016, therefore the exercise price and the exercise ratio of TVD-W1 was adjusted and being effective since 29 June 2016 as follows:</li> </ul>





	<u>Adjustment</u> Baht per share per 1.411 share	<u>Before Right Adjustment</u> Exercise Right 2.531 Baht per share Exercise Ratio 1 unit per 1.383 share	<u>After Right</u> 2.481 unit 1 unit
Jul 2016	<ul style="list-style-type: none"><li>● 14 July 2016 the last day of exercise the right on Warrants No. 1 (TVD-W1). During the year 2016, there were 216,250 shares of the warrants being purchased by those who exercised the right on warrant TVD-W1. Exercise ratio to purchase share is 1 unit of warrant is entitled to purchase 1.41 common shares at a price of 2.482 Baht per share. Number of shares from the exercise of warrants was 304,907 shares, totaling 756,779 Baht. The company registered an increase in paid-up capital on 27 July 2016.</li><li>● 14 July 2016, Tri Stage Inc., a company established on the Japan entered into a share purchase from foreign shareholders, namely Mr. Lai, Chien-Kuo, Mr. Zhang, Reynong and Mr. Tsai, Tu-Kuan with the intention to expand Tri Stage Inc.'s investment and expand business partnerships to support Japan products sold in Thailand and Southeast Asia. Such case resulted to the major shareholders but had no significant impact on the management structure and power of the Company.</li></ul>		
Oct 2016	<ul style="list-style-type: none"><li>● The Company was awarded as the Best Innovation Organization for the year 2016, which was selected by business operators who implement Total Innovation Management well and ready to be a model to promote and build talent Innovation for domestic organizations. The Company has been ranked as “Very Good” from corporate governance assessment for the year 2016 (Very Good) from the Thai Institute of Directors Association (IOD) and its CG score was still in the TOP Quartile 25% for 2 consecutive years.</li><li>● The Company has been ranked as “Very Good” from corporate governance assessment for the year 2016 (Very Good) from the Thai Institute of Directors Association (IOD) and its CG score was still in the TOP Quartile 25% for 2 consecutive years.</li></ul>		
Nov 2016	<ul style="list-style-type: none"><li>● The Company received an excellent award in the category “Outstanding Investor Relations” for the 2016 of the MAI at the “SET Awards 2016” organized by the Stock Exchange of Thailand together with the financial and banking journal, for 2 consecutive years.</li></ul>		
Dec 2016	<ul style="list-style-type: none"><li>● The Company increased its shareholding in JML Direct (Thailand) Company Limited from 60% to 100% by purchasing shares from John Mill Limited, a current shareholder, and registered the company name to “Last mile Direct Co., Ltd.” and changed the business type from “Wholesale of tools, household appliances, etc.” to “ Logistic &amp; Fulfillment Business”</li><li>● The Company was awarded as the Top SME Seller Award in Sport Products category at the Best E-Commerce Awards 2016 in Thailand or Priceza Awards 2016. The event was organized as a driving force to strengthen the Thai e-commerce industry and to support the market to a strong Eco-System.</li></ul>		
2017- now			
Feb 2017	<ul style="list-style-type: none"><li>● The resolution of the Board of Directors of TV Direct Public Company Limited No. 2/2017 held on 23 February 2017 approved and set the period for the Employee Joint Investment Program (EJIP) as a form of compensation for employees of the company and subsidiaries with details of the project as shown in Section Management Structure, regarding Employee Compensation.</li></ul>		

Apr 2017	<ul style="list-style-type: none"> <li>● 20 April 2017, Board of Directors' Meeting of TV Direct Public Company Limited No.3 / 2017 passed a resolution approving to invest in 3-RD Company Limited which operates Call Center Outsource Services by purchasing 90,000 shares (50% of the Company's registered capital) from GMM Grammy PLC.</li> <li>The Company will invest approximately 32.50 Million Baht, which can be divided as follows.             <ol style="list-style-type: none"> <li>1. Paid for 3-RD's shares to GMM Grammy Public Company Limited at the price of 111.11 Baht per share (book value as of 31 December 2016 at the price of 39.44 Baht per share). The total value is 10 Million Baht, using the discounted cash flow method prepared by the Company's management and reduced according to the price agreed by both parties as well as considering the benefits expected to occur to the Company in the future.</li> <li>2. Let 3-RD Co., Ltd. to borrow 22.50 Million Baht to pay debts to financial institution creditors, trade accounts payable and use it as working capital in the Company. The former shareholder amounting 11.25 Million Baht. However, Suwan Hong 55 Co., Ltd. was not ready to provide the loan to the company. In addition, the said loan is not a one-time loan but it's the loan in necessary case with the credit limit mentioned above and the Company will consider allowing 3-RD Co., Ltd. to borrow the money according to the operating cash flow of the Company.</li> </ol> </li> </ul>
Jun 2017	The Company received a certificate from the Ministry of Labor for contributing to society by hiring the disabled socially and supporting the occupation for the disabled in 2017.
Aug 2017	The Company was awarded as the excellent business establishment in term of labor relations from the Ministry of Labor for 3 years consecutively.
Aug 2017	The Company was awarded as the excellent business establishment in term of labor relations from the Ministry of Labor for 3 years consecutively.
Oct 2017	The Company was ranked as "Excellent" from corporate governance assessment for the year 2017 or CG5 stars which is the highest rank from Thai Institute of Directors Association (IOD)
Nov 2017	<p>The Board of Directors' Meeting No. 7/2017 on 10 November 2017, resolved to approve the Company's subsidiary, 3-RD Co., Ltd., to increase its registered capital by 18,000,000 Baht, with an excess value of share of 2,000,000 Baht of shares). So, total registered capital was 36,000,000 Baht, divided into 360,000 shares, par value of 100 Baht per share to support the joint investment of CNT Tech Co., Ltd., a company established in South Korea which operates a business as a manufacturer, distributor and provider of software-related services with a comprehensive management system.</p> <p>The Company reduced investment in 3-RD Co., Ltd. by waiving the right to purchase capital increase common shares in proportion of 25% of the total registered capital. The result from the waiver of the right to purchase the newly issued shares caused the Company to decrease the share held in shares in 3-RD Co., Ltd. to decrease from 50% to 25% and cause 3-RD Co., Ltd. to be a subsidiary of the Company by changing the status to an associate company instead.</p> <ul style="list-style-type: none"> <li>● The Company was selected to be on the list of "sustainable stocks" for the year 2017 (Thailand Sustainability Investment 2017) for 2 consecutive years (2016-2017). TV Direct Public Company Limited was certified as a member of the Collective Action Coalition Against Corruption (CAC) from the CAC Board of Directors.</li> <li>● TV Direct Public Company Limited was certified as a member of the Collective Action Coalition Against Corruption (CAC) from the CAC Board of Directors.</li> </ul>

Dec 2017	<ul style="list-style-type: none"> <li>The Company established a new subsidiary, Magik Pivot Co., Ltd., a joint investment between the Company and Soft Debu Co., Ltd. which was established under Thai laws to engage in the business of providing Data Center, Cloud Services and other related services. The registered capital is 30,000,000 Baht. The Company will hold 60% of the registered capital and Soft Debu Co., Ltd. will hold 40% of the registered capital. Total investment value of the Company is 18,000,000 Baht.</li> </ul>																
Mar 2018	<p>Annual General Meeting of Shareholders on 30 March 2018 approved the following resolutions:</p> <ol style="list-style-type: none"> <li>The legal reserve of 3,802,569 Baht and the premium on common shares of 29,999,639 Baht must be used to compensate the accumulated loss of 31 December 2017, totaling 33,802,208 Baht.</li> <li>The registered capital must be reduced from 682,500,070 shares at the par value of 0.50 Baht per share, totaling 341,250,035 Baht, to be new registered capital of 650,293,350 shares at the par value of 0.50 Baht per share, totaling 325,146,675 Baht by reducing 32,206,720 common shares, totaling 16,103,360 Baht. The registered company reduced its capital on 10 April 2018.</li> <li>The registered capital must be increased from 650,293,350 shares at the par value of 0.50 Baht per share, totaling 325,146,675 Baht to be new registered capital of 812,866,688 shares, totaling 406,433,344 Baht by issuing new common shares of 162,573,338 shares, totaling 81,286,669 Baht to support the exercise of TVD-W2, increase capital on 11 April 2018.</li> </ol>																
Apr 2018	<p>On 5 April 2018, Company issued warrants to purchase common shares No.2 (TVD-W2) to offer to the existing shareholders without charge at the ratio of 4 common shares to 1 warrant details as follows:</p> <table> <tr> <td>Type of warrant</td><td>: The holder's name can be identified and can be transferred.</td></tr> <tr> <td>Term of Warrants</td><td>: 3 years since the date of issue</td></tr> <tr> <td>Number of warrants offered for sale</td><td>: 162,573,338 units</td></tr> <tr> <td>Exercise ratio</td><td>: 1 unit of warrant is entitled to purchase 1 common share</td></tr> <tr> <td>Exercise price</td><td>: 1 Baht per share</td></tr> <tr> <td>Trading commencement date</td><td>: 30 April 2018</td></tr> <tr> <td>Date for right exercising</td><td>: The last business day of June and December of each year the life of the warrant which can be exercised for the first time on the last business day of June 2018</td></tr> <tr> <td>Expiry date for right exercising</td><td>: 2 April 2021</td></tr> </table>	Type of warrant	: The holder's name can be identified and can be transferred.	Term of Warrants	: 3 years since the date of issue	Number of warrants offered for sale	: 162,573,338 units	Exercise ratio	: 1 unit of warrant is entitled to purchase 1 common share	Exercise price	: 1 Baht per share	Trading commencement date	: 30 April 2018	Date for right exercising	: The last business day of June and December of each year the life of the warrant which can be exercised for the first time on the last business day of June 2018	Expiry date for right exercising	: 2 April 2021
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Expiry date for right exercising	: 2 April 2021																
Jun 2018	<p>The Company was assessed with 100 full scores for the quality assessment of the 2018 Annual General Meeting of Shareholders for 5 consecutive years (2014 - 2018) from the Thai Investors Association.</p>																
Aug 2018	<p>The Company was awarded as the excellent business establishment in term of labor relations from the Ministry of Labor for 4 consecutive years (2015-2018)</p> <ul style="list-style-type: none"> <li>The Board of Directors' Meeting of TV Direct Public Company Limited No.3/2018 on 10 August 2018 passed a resolution to approve and schedule the Employee Joint Investment Program (EJIP No.2). Details are shown in section Management Structure regarding "Employee Compensation".</li> </ul>																
Oct 2018	<ul style="list-style-type: none"> <li>The Company was ranked as "Excellent" from corporate governance assessment for the year 2018 or CG5 stars for 2 consecutive years (2017-2018) which is the highest rank from Thai Institute of Directors Association (IOD). In addition, the Company also received the highest CG score in the Top Quartile of the group companies with market capitalization of 1,000-2,999 Million Baht for 4 years (2015-2018).</li> </ul>																



	<ul style="list-style-type: none"><li>• The Company transferred the business support department such as Accounting, Finance, Information Technology (MIS), Human Resources (HR) , Administration Department from TVD Services Co., Ltd., a subsidiary in which the Company holds 100% shares, to the Company since October 1, 2018.</li></ul>						
Nov 2018	<ul style="list-style-type: none"><li>• The Board of Directors’ Meeting of TV Direct Public Company Limited No. 9/2018 held on 13 November 2018, unanimously resolved to pay interim dividends from net profits for the nine-month period ended 30 September 2018 to the shareholders at the rate of 0.05 Baht per share, totaling 32,515,758 Baht and allocation of legal reserve at the rate of 5% from net profit, totaling 1,896,054.00 Baht, the Company must pay such dividend to shareholders on 12 December 2018.</li><li>• Due to the interim dividend payment at the rate of 0.05 Baht per share, payout rate is 85.74%, which is more than 80% of the net profit according to the separate financial statements for the operating period of January - September 2018. Exercise price and exercise ratio of the warrants TVD-W2 were adjusted with an effect from 27 November 2018 as follows.</li></ul> <table><tr><th><u>Before Right Adjustment</u></th><th><u>After Right Adjustment</u></th></tr><tr><td>Exercise Price    1.00 Baht per share</td><td>0.998 Baht per share</td></tr><tr><td>Exercise Ratio    1 unit per share</td><td>1 unit per 1.002 share</td></tr></table> <ul style="list-style-type: none"><li>• The Extraordinary General Meeting of Shareholders No. 1/2018 held on 23 November 2018 approved the Company to acquire the shares of Spring News Television Co., Ltd. (“SPTV”), a subsidiary of News Network Corporation Public Company Limited (“NEWS”) in the proportion not less than 90.10% of the total issued and paid-up shares of SPTV without obligations and deferrals of any kind. Spring News Channel Digital TV on Channel 19, which is regulated by Broadcasting and Television Broadcasting Commission National Telecommunications and hired SPC to prepare and produce news and material programs throughout the TV business license period (License will expire on 24 April 2029)</li><li>• After the Extraordinary General Meeting of Shareholders No. 1/2018 of the Company passed a resolution approving the said transaction in November 2018. The Company and SPC have not yet signed a share purchase agreement. In addition, there was no share transfer and payment of shares between them. In December 2018, the NBTC issued a press release to accelerate the improvement of the 700 MHz frequency spectrum to use for telecommunication businesses. SPC considered that the compensation under such measures is significant. Therefore, the Company negotiated further negotiations, but opined that the compensation for the spectrum recall was a new fact after the approval of the said transaction at the Extraordinary General Meeting of Shareholders and if it was unable to negotiate additional benefits that may arise after the acquisition of SPTV’s shares, the Company should therefore terminate the negotiations to purchase 90.1% of SPTV’s shares.</li></ul> <p>The Company has negotiated with SPC the benefit of the spectrum recall but it was not possible to negotiate a mutual conclusion on the benefits of such compensation if it occurs after the purchase of SPTV shares. Therefore, Board of Directors’ held on 26 Feb 2019, resolved to terminate the acquisition of 90.10% of SPTV shares. In addition, the termination of SPTV’s share trading will not affect the Company’s operations a business via various media both in digital TV and satellite systems.</p>	<u>Before Right Adjustment</u>	<u>After Right Adjustment</u>	Exercise Price    1.00 Baht per share	0.998 Baht per share	Exercise Ratio    1 unit per share	1 unit per 1.002 share
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Exercise Price    1.00 Baht per share	0.998 Baht per share						
Exercise Ratio    1 unit per share	1 unit per 1.002 share						
2019							
Mar 2019	<ul style="list-style-type: none"><li>• Annual General Meeting of Shareholders on 29 March 2019 passed following resolutions.</li></ul> <p>Acknowledged the termination of the purchase of 90.1% of the shares of Spring News Television Co., Ltd. “SPTV” from Spring News Corporation Co., Ltd. In addition, the termination of SPTV’s share purchase will not affect the Company’s operations in any way as the Company can also operate a business selling products via various television media channels both in digital TV and satellite systems as usual.</p>						

Apr 2019	<ul style="list-style-type: none"> <li>The company rebranded the organization on the occasion of the 20 year anniversary of company establishment, starting from rebranding, changing original logo  to the new logo  and creating recognition under the new slogan “Good life can be achieved every day”, business model adjustment and organizational structure. adjusting strategies to cope with the rapidly changing business trends and consumer behavior in the digital age, in order to transform the organization to operate its business efficiently and to achieve future growth according to its goals. In addition, the Company also celebrated this special occasion with the campaign of TVD 20th Birthday Festival celebrating its 20th anniversary between May 1 to September 20, 2019, a total of 20 weeks with a total of more than 5 Million Baht worth of prizes to thank our long-term valued customers.</li> </ul>
Jul 2019	<ul style="list-style-type: none"> <li>The Company received 100 full scores for the quality assessment of the 2019 Annual General Meeting of Shareholders for 6 consecutive years (2014 - 2019) from the Thai Investors Association.</li> </ul>
Aug 2019	<ul style="list-style-type: none"> <li>The Board of Directors’ Meeting of the Company No. 5/2019 held on August 14, 2019 approved the establishment of 2 new subsidiaries as follows:               <ol style="list-style-type: none"> <li>1) Merx 915 Co., Ltd. which operates a business of selling products via online media, where the Company holds 51% of the shares.</li> <li>2) TVDM Co., Ltd. operates a business to distribute products through satellite TV media, where the Company holds 60% of the shares.</li> </ol> </li> </ul>
Sep 2019	<ul style="list-style-type: none"> <li>The Company was awarded as the excellent business establishment in term of labor relations from the Ministry of Labor for the fifth consecutive year (2015 - 2019)</li> <li>TV Direct Public Company Limited received a certificate from the Social Innovation Foundation as the organization that supports the employment of the socially disabled person in 2019.</li> </ul>
Oct 2019	The Company was ranked as “Excellent” from corporate governance assessment for the year 2019 or CG5 stars for 3 consecutive years (2017-2018). In addition, received the highest CG score in the TOP Quartile of the group companies with market capitalization 1,000-2,999 Million Baht for years 2015-2018.
Nov 2019	<ul style="list-style-type: none"> <li>TV Direct Public Company Limited was considered by the judging committee for the Outstanding Ethics Award for the Thai Chamber of Commerce to be a company operating in accordance with good ethics and receiving TCC BEST AWARDS 2019 from the Thai Chamber of Commerce.</li> <li>Board of Directors Meeting No.6/2019 on 13 Nov 2019, approved the establish new associated: Global One Corporation Co., Ltd., which operates direct business, company holds 35% of the shares.</li> </ul>
Dec 2019	<ul style="list-style-type: none"> <li>The Company transferred Information Technology Department (MIS) of TV Direct PLC. to Magik Pivot Co., Ltd., a subsidiary, which holds 70% of shares and operates as Internet Service Provider (ISP), Data Center, Cloud Service and Internet infrastructure with effect from 1 December 2019 onwards.</li> </ul>
<b>2020</b>	
Jan 2020	<ul style="list-style-type: none"> <li>At the Extraordinary General Meeting of Shareholders of TVD Shopping Company Limited (TVDS) No. 1/2020 on January 17, 2020, the Company approved the reduction of the Company’s registered capital from the original amount of 345,000,000 Baht to the amount of 245,000,000 Baht. The amount of 100,000,000 Baht is a reduction of 20,000,000 common shares with a par value of 5 Baht per share. TVDS has paid a capital reduction in the whole amount and registered the capital reduction with the Ministry of Commerce on February 24, 2020.</li> </ul>

Feb 2020	<ul style="list-style-type: none"> <li>• The Board of Directors' Meeting of the Company No. 2/2020, held on February 26, 2020, passed a resolution approving the investment in the newly-issued common shares of 3-RD Co., Ltd. which the Extraordinary General Meeting of Shareholders No. 1/2020 held on May 18, 2020, of 3-RD Co., Ltd. passed a resolution to increase the registered capital of 20,000,000 Baht and issue new common shares to be offered to shareholders. The Company also registered the capital increase with the Ministry of Commerce on July 21, 2020, whereby the company has purchased capital increase shares of 9,000,000 Baht, which is the purchase of capital increase shares according to the right and exceed the right because other shareholders waive their rights not to purchase additional shares. As a result, the Company has 30.71% shareholding in 3-RD Co., Ltd. and due to the remaining common shares, the Company's director has bought new shares and has taken control of 3-RD Co., Ltd. The financial statements as of September 30, 2020, 3-RD Co., Ltd. has changed its status from an associate company to a subsidiary.</li> </ul>
Apr 2020	<ul style="list-style-type: none"> <li>• Board of Directors' Meeting No. 4/2020, held on 28 April 2020, passed a resolution approving the investment in the newly issued of Global One Corporation Co., Ltd. in the amount of 8,650,000 Baht. Global One Corporation Co., Ltd. passed a resolution to increase the registered capital on 16 June 2020 and offer issued new common shares to shareholders and registered to increase capital on 16 July 2020, resulting the Company has 60% of shares in Global One Corporation Co., Ltd., but since the Company does not have the objective to control Global One Corporation Co., Ltd. and on 28 October 2020, the Company entered into a share sale agreement to the existing shareholders, the financial statements as of 30 September 2020, Global One Corporation Co., Ltd. was not a subsidiary company.</li> </ul>
Jul 2020	<ul style="list-style-type: none"> <li>• The Board of Directors' Meeting of the Company No. 7/2020, held on July 23, 2020, passed a resolution approving the merger of subsidiaries and associated companies in the B2B (Business to Business) group under the Civil and Commercial Code (Partnerships and Companies). There are 7 companies in the partnership with as follows. <ol style="list-style-type: none"> <li>1. TVD Services Co., Ltd. ("TVDZ")</li> <li>2. TVD Broker Co., Ltd. ("TVDB")</li> <li>3. Last Mile Direct Co., Ltd. ("LMD")</li> <li>4. Magik Pivot Co., Ltd. ("MGP")</li> <li>5. Merx 915 Co., Ltd. ("MERX")</li> <li>6. Global One Corporation Co., Ltd. ("GBO")</li> <li>7. 3-RD Co., Ltd. ("3RD")</li> </ol> <p>The Company will set up a new subsidiary to support the merger of such subsidiaries and associated companies with a total registered capital 290,000,000 Baht (equal to all companies combined together) divided into 2,900,000 shares at a par value of 100 Baht per share. In this regard, the new subsidiary will take over the rights and obligations that the existing subsidiary and associated company have, subject to the effect of the law on amalgamation.</p> <p>As of 30 September 2020, the Company changed in the investment in Global One Corporation Co., Ltd. which affected the merger of subsidiaries and associates in the B2B group,</p> <p>TVD Broker Co., Ltd. had a discussion with the Office of Insurance Commission ("OIC") opinion that the new company after merger is unable to acquire the license to operate the business. As a result, the Company terminated merger of TVD Broker Co., Ltd. with the other subsidiaries and associates reported.</p> <p>The Company was assessed with 100 full scores for the quality assessment of the 2020 Annual General Meeting of Shareholders for 7 consecutive years (2014 - 2020) from the Thai Investors Association.</p> </li> </ul>



Aug 2020	<ul style="list-style-type: none"><li>On August 1, 2020, the Company received the entire business transfer of TVDS consisting of all assets, liabilities and obligations. After that, the Company will proceed in accordance with the rules, procedures and conditions for receiving tax exemption benefits under the Revenue Code and proceed with the registration of TVDS dissolution and liquidation with the Ministry of Commerce.</li></ul>									
Sep 2020	<ul style="list-style-type: none"><li>The Company was awarded as the excellent business establishment in term of labour relations from the Ministry of Labour for 6 consecutive years (2015-2020).</li></ul>									
Nov 2020	<ul style="list-style-type: none"><li>The Board of Directors’ Meeting No. 11/2020 on November 13, 2020 passed a resolution approving the payment of interim dividends at the rate of 0.05 Baht per share and the list of shareholders who are entitled to receive dividends was determined on November 27, 2020 (Record Date) and the dividend payment was scheduled on December 9, 2020. Due to the interim dividend payment at the rate of 0.05 Baht per share, the dividend payout rate is 86.68%, which is more than 80% of the net profit according to the separate financial statements for the operating period of January - September 2020, therefore it is in accordance with the rule of exercise price and exercise ratio adjustment of the warrants to purchase common shares of TV Direct Public Company Limited No. 2 (TVD-W2) in accordance with the rights terms of TVD-W2. Therefore, the exercise rights and exercise rates of TVD-W2 was adjusted with an effect from November 26, 2020 as follows</li></ul> <table><tr><td></td><td><u>Before Right Adjustment</u></td><td><u>After Right Adjustment</u></td></tr><tr><td>Exercise Price</td><td>0.998 Baht per share</td><td>0.994 Baht per share</td></tr><tr><td>Exercise Ratio</td><td>1 unit per 1.002 share</td><td>1 unit per 1.006 shares</td></tr></table> <ul style="list-style-type: none"><li>The Company was ranked as “Excellent” from corporate governance assessment for the year 2020 or CG5 stars for 4 consecutive years (2017-2020) which is the highest rank from Thai Institute of Directors Association (IOD). In addition, the Company also received the highest CG score in the TOP Quartile for the sixth consecutive year (2015-2020).</li><li>The Company received an award for the Ethics Club of the Thai Chamber of Commerce at the ceremony for the Outstanding Ethics of the Thai Chamber of Commerce 18th Year in 2020 (TCC BEST AWARDS 2020) from the Thai Chamber of Commerce</li><li>The Company was selected to be on the list of “Sustainable stocks” for the year 2020 (Thailand Sustainability Investment (THSI) of the Stock Exchange of Thailand).</li></ul>		<u>Before Right Adjustment</u>	<u>After Right Adjustment</u>	Exercise Price	0.998 Baht per share	0.994 Baht per share	Exercise Ratio	1 unit per 1.002 share	1 unit per 1.006 shares
	<u>Before Right Adjustment</u>	<u>After Right Adjustment</u>								
Exercise Price	0.998 Baht per share	0.994 Baht per share								
Exercise Ratio	1 unit per 1.002 share	1 unit per 1.006 shares								
2021										
Jan 2021	<ul style="list-style-type: none"><li>On January 4, 2021, the Company has completed the amalgamation of subsidiary companies and associated companies in Business to Business (B2B) Group, total 5 companies, namely (1) TVD Services Co., Ltd. (TVDZ), (2) Last Mile Direct Co., Ltd. (LMD), (3) Magik Pivot Co., Ltd. (MGP), (4) MERX 915 Co., Ltd. (MERX) and (5) 3-RD Co., Ltd. (3RD), and established a new company under the name of ABPO Co., Ltd. (ABPO) at share capital amount of 220,000,000 Baht by 2,200,000 shares, with the value of 100 Baht each, the Company has Shareholding ratio at 71.64% as to re-arrange the structure and management of B2B business group in order to be more convenient administer, create new business and reduce operation cost and the trading or service between the related parties.</li><li>The Board of Directors Meeting No.1/2021, held on January 21, 2021 of the Company has resolved to approve to change the shareholding structure of a subsidiary companies, which are ABPO Co., Ltd. (ABPO) and TVD Broker Co., Ltd.</li></ul>									

	<p>(TVDB). The Company will transfer the ordinary shares held in TVDB amounting to 5,499,996 shares with the value of 10 Baht each, or equal to 54,999,960 Baht to exchange with the increased shares capital of ABPO amounting to 550,000 shares with the value of 100 Baht, or equal to 55,000,000 Baht, it will also increase the shareholding ratio of the Company in ABPO from 71.64% to 77.31%.</p> <ul style="list-style-type: none"> <li>• The Board of Directors Meeting No.1/2021, held on January 21, 2021 of the Company has resolved to approve to increase registered capital of ABPO Co., Ltd. (ABPO), which is a subsidiary company, in the amount of 55,000,000 Baht to be totally 275,000,000 Baht, by issuing new ordinary shares totally 550,000 shares, with the value of 100 Baht each and approved the payment of increased shares capital of ABPO by exchange with the ordinary shares of TVDB that is held by the Company at cost value, amounting to 5,499,996 shares, with the value of 10 Baht each, or equal to 54,999,960 Baht and the rest of share price will be paid by cash.</li> <li>• The Board of Directors Meeting No.1/2021, held on January 21, 2021 of the Company has resolved to approve to increase registered capital of TVDM Co., Ltd. ("TVDM"), which is a subsidiary company, in the amount of 25,000,000 Baht to be totally 30,000,000 Baht, by issuing new ordinary shares totally 2,500,000 shares, with the value of 10 Baht each. And the Board of Directors Meeting No.3/2021, held on May 12, 2021 of the Company has resolved to approve to increase registered capital of TVDM, in the amount of 17,000,000 Baht to be totally 47,000,000 Baht, by issuing new ordinary shares totally 1,700,000 shares, with the value of 10 Baht each. The Company will purchase newly issued ordinary shares which was the exercise of right to purchase its entire portion.</li> </ul>
Apr 2021	<p>2 April 2021 which is the last exercise date of warrants to purchase newly issued</p> <ul style="list-style-type: none"> <li>• ordinary share of the Company No. 2 (TVD-W2), the warrants holders exercised their warrants amounted 127,981,079 units totaling 128,748,883 ordinary shares and registered the increase in paid-up on 21 April 2021.</li> <li>• From 3 April 2021 onwards, TVD-W2 will be expired and invalid while the Stock Exchange of Thailand will delist such warrants as the listed securities.</li> </ul>
Jul 2021	<p>The Company was assessed 100 full scores for the quality assessment of the 2021 Annual General Meeting of Shareholders for 8 consecutive years (2014 - 2021) from the Thai Investors Association.</p>
Sep 2021	<p>The Company was awarded as the excellent business establishment in term of labour relations from the Ministry of Labour for 7 consecutive years (2015-2021).</p>
Oct 2021	<ul style="list-style-type: none"> <li>• Board of Directors' Meeting No. 9/2021 dated 20 October 2021, it had a resolution to approve the shares purchase of TVDM Co., Ltd. for 940,000 shares amounted 3,200,000 Baht. As a result, the shareholding in TVDM Co., Ltd., had increased from 60.00% to 100.00%.</li> <li>• The Company was ranked as "Excellent" from corporate governance assessment for the year 2021 or CG 5 stars for 5 consecutive years (2017-2021) and received the highest CG score in the Top Quartile for the 7th consecutive year (2015-2021).</li> <li>• The Company was selected to be on the list of "Sustainable stocks" for the year 2021 (Thailand Sustainability Investment (THSI) of the Stock Exchange of Thailand).</li> </ul>
Dec 2021	<p>December 22, 2021, TV Direct Public Company Limited received the Certificate of Collective Action Coalition as it has been certified for membership renewal for 3 years (30 June 2020-30 June 2023).</p>



## 2022



Mar 2022	<ul style="list-style-type: none"> <li>● Annual General Meeting of Shareholders held on March 31, 2022 has the resolution as following :-             <ol style="list-style-type: none"> <li>1) Approved the reduction of the registered capital of the Company in the amount of 16,112,613.50 Baht (32,225,227 ordinary shares, par value of 0.50 Baht per share) from 463,820,073 Baht (927,640,146 ordinary shares, par value of 0.50 Baht per share) as registered capital 447,707,459.50 Baht (895,414,919 ordinary shares, par value of 0.50 Baht per share) by writing off unsold shares and was not intended to support the conversion of any securities.</li> <li>2) Approved the increase of the Company's registered capital in the amount of 559,634,325.50 Baht (1,119,268,649 ordinary shares with a par value of 0.50 Baht per share) from 447,707,459.50 Baht (895,414,919 ordinary shares with a par value of 0.50 Baht per share) as a new registered capital of 1,007,341,784 Baht (2,014,683,568 ordinary shares with a par value of 0.50 Bah per share) by issuing newly issued capital increase ordinary shares (1) To be allocated to existing shareholders in proportion to their respective shareholdings (Rights Offering) in the ratio of 1 existing ordinary share to 1 newly issued ordinary share at 1.00 Baht per share, totaling 895,414,919 shares; and (2) To support the exercise of the warrants to purchase ordinary shares of TV Direct Public Company Limited No. 3 (TVD-W3) offered to the existing shareholders who exercised their rights to subscribe and received the allotment of newly issued capital increase ordinary shares in proportion (Rights Offering) at the rate of 4 newly issued capital increase ordinary shares per 1 warrant to purchase the Company's ordinary shares No. 3 (TVD-W3), totaling 223,853,730 shares.</li> </ol> </li> </ul>						
May 2022	<ul style="list-style-type: none"> <li>● Board of Directors Meeting No. 7/2022, held on 30 May 2022, had approved the Company to restructure to become a holding company.</li> <li>● Board of Directors Meeting No.7/2022, has resolved to approve to purchase 624,008 ordinary shares of ABPO Company Limited, which is equivalent to 22.69 percent of all ordinary shares issued and sold by all 14 minority shareholders of ABPO Company Limited. The shares, with a par value of 100 Baht per share, were sold at a book value on 31 March 2022 of 70.82 Baht per share, totalling 44,192,355 Baht. The acquisition is aimed at increasing the investment in ABPO Company Limited, a subsidiary of the Company, from 77.31% to 100% of all ordinary shares issued and sold by ABPO Company Limited.</li> <li>● Board of Directors' Meeting No. 7/2022 has resolved to approved to establish new subsidiary name "TV Direct Co., Ltd" to operate direct marketing in 3 channels, e-commerce, TV shopping and call center, with a total registered capital of Baht 1,000,000. The Company registered on 20 July 2022.</li> </ul>						
Jun 2022	<ul style="list-style-type: none"> <li>● Board of Directors Meeting No.8/2022, held on 23 June 2022 has resolved to approve to purchase ordinary shares of TVD Broker Company Limited in the proportion of 100 percent of all shares issued by TVD Broker Company Limited from ABPO Company Limited, a subsidiary in which the Company holds 100 percent of its shares, at a total price of 210.73 Million Baht.</li> <li>● Board of Directors Meeting No.8/2022, held on 23 June 2022 has resolved to approved to establish one more subsidiary of the Company name "X-Presso (THAI) Co., Ltd" to accept the transfer of goods and parcel delivery business from ABPO Company Limited, a subsidiary in which the Company holds 100 percent of voting shares with a total registered capital of 30.00 Million Baht. The Company has already registered a new subsidiary company on August 18, 2022.</li> <li>● 13 June 2022, the Company issued the warrants newly issued ordinary company share No.3 (TVDH-W3) to the existing shareholders free of charge at the ratio of 4 ordinary shares to 1 warrant as following :-             <table data-bbox="395 1957 1374 2085"> <tr> <td>Type of warrants</td><td>: Issued in the names of respective holder and negotiable</td></tr> <tr> <td>Term of warrants</td><td>: 3 years from the issuing date</td></tr> <tr> <td>Number of warrants offered</td><td>: 204,045,780 units</td></tr> </table> </li> </ul>	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
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						

	<p>Exercise ratio : 1 warrant per 1 ordinary shares</p> <p>Exercise price : 0.85 Baht per share</p> <p>Trade date : 4 July 2022</p> <p>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 30 December 2022. The last exercise date</p> <p>The last exercise date : 12 June 2025</p> <p>• Extraordinary General Meeting of Shareholders No.1/2022 held on 30 June 2022 has resolved the following agendas:</p> <ol style="list-style-type: none"> <li>1. Approved the increase of the numbers of directors from 9 to 12 persons.</li> <li>2. Approved the change of the Company's name and seal Existing name : "TV Direct Public Company Limited" Securities symbol "TVD" New name : "TVD Holdings Public Company Limited" Securities symbol "TVDH" The change of the Company's Name was effective on 18 July 2022 The change of the Company's Securities Symbol in the SET was effective on 22 July 2022.</li> <li>3. Approved the Company's registered capital under a General Mandate of 256,730,000.50 Baht, increasing from existing registered capital 967,725,937.50 Baht (divided into 1,935,451,875 ordinary shares with a par value of 0.50 Baht) to new registered capital 1,224,455,938 Baht (divided into 2,448,911,876 ordinary shares with a par value of 0.50 Baht). The Company had registered the increase in paid - up share capital on 18 July 2022.</li> </ol>
Jun 2022	<p>• The Company changed the Company's Logo as following :-</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Previous</p>  </div> <div style="text-align: center;"> <p>New</p>  </div> </div>
Jul 2022	<p>• Board of Directors' Meeting No. 9/2022 dated 21 July 2022, had the resolutions to approved to increase the registered capital of TV Direct Company Limited, a subsidiary in which the Company holds shares in proportion of 100%, amount of 499,000,000 Baht, divided into 4,990,000 shares at a par value of 100 Baht each, from the current registered capital of 1,000,000 Baht, divided into 10,000 shares par value of 100 Baht each. Therefore, the new registered capital will be 500,000,000 Baht, divided into 5,000,000 shares at a par value of 100 Baht and approved to transfer 3 major channels of direct marketing, e-commerce, and call center to TV Direct Company Limited, a subsidiary in which the Company holds shares in proportion of 100% of total shares issued. The transfer is totally valued at Baht 420,500,000, which is calculated by the Company's financial advisor.</p> <p>• 1 July 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 Company Limited, a service provider for telecommunication network and mobile phone with a total value of 200.00 Million Baht. The Company will receive a revenue share of 3,200,000 Baht per month for a period of 9 years, totaling 345.60 Million Baht, starting from July 2022 and has an effective rate of 13.4% per annum.</p>

Aug 2022	<ul style="list-style-type: none"> <li>• Extraordinary Meeting of Shareholders No. 2/2022 held on 3 August 2022 of TVDM Company Limited “subsidiary”, it had the resolutions to approve the increase of the Company’s registered capital in the amount of 55,000,000 Baht (5,500,000 ordinary shares with a par value of 10 Baht per share) from 37,600,000 Baht (3,760,000 ordinary shares with a par value of 10 Baht per share) as a new registered capital of 92,600,000 Baht (9,260,000 ordinary shares with a par value of 10 Baht per share).</li> <li>• The Company was assessed 100 full scores for the quality assessment of the 2022 Annual General Meeting of Shareholders for 9 consecutive years (2014-2022) from the Thai Investors Association.</li> </ul>
Sep 2022	<ul style="list-style-type: none"> <li>• Board of Directors Meeting No.11/2022, held on 29 September 2022 has resolved to approved to establish one more subsidiary of the Company name “TVDC Co., Ltd” to provide credit facility with immovable or movable properties collateral real estate collateral.in which the Company holds 100% of voting shares with a capital 100 Million Baht. The Company registered on 19 October 2022.</li> <li>• The Company was awarded as the excellent business establishment in term of labour relations from the Ministry of Labour for 8 consecutive years (2015-2022).</li> </ul>
Oct 2022	<ul style="list-style-type: none"> <li>• The Company was ranked as “Excellent” from corporate governance assessment for the year 2022 or CG 5 stars for 6 consecutive years (2017-2022) and received the highest CG score in the Top Quartile for the 8th consecutive year (2015-2022).</li> <li>• The Company was selected to be on the list of “Sustainable stocks” for the year 2022 (Thailand Sustainability Investment of the Stock Exchange of Thailand). to be in the list of THSI for 5 times.</li> <li>• Board of Directors’ Meeting No. 12/2022 dated 25 October 2022, it had the resolutions as follows:             <ol style="list-style-type: none"> <li>1. Approved to incorporate one more subsidiary of the Company (TVD EXOUSIA CO., LTD), in which the Company hold 100% of total number of voting shares with a total registered capital 1,000,000 Baht. The new subsidiary shall perform full-service entertainment and marketing activity organization, including the use of digital technology for the benefit and promotion of the entertainment industry. The Company registered on October 31, 2022.</li> <li>2. Approved ABPO Co., Ltd., a subsidiary the Company holds 100% of total number of voting shares, to purchase newly issued ordinary</li> </ol> </li> </ul>
Nov 2022	<ul style="list-style-type: none"> <li>• The Company received the 2022 Sustainability Model in Thai Capital Market for supporting disabled person Award from the Good Governance and Sustainability Promotion Department, the Securities and Exchange Commission (SEC).</li> <li>• The Company received the TCC BEST AWARDS 2022 from the Thai Chamber of Commerce as a Company that operates business in accordance with integrity by adhering to the code of conduct according to the Good Governance principle, be transparent, verifiable and socially responsible.</li> </ul>
<b>2023</b>	
Feb 2023	Board of Directors meeting and a resolution was passed. No dividend payment and approval to extend the period for allocating additional common shares. General power of attorney form and the issuance of warrants to purchase the Company’s ordinary shares, series 4 (TVDH-W4), as well as increasing capital.
Mar 2023	<p>Annual General Meeting of Shareholders on 31 March 2022 passed important resolutions as follows.</p> <ul style="list-style-type: none"> <li>- Approve not allocating profits for Annual operating results for 2022 and no dividend payments</li> <li>- Approved the election of Mr. Pongpanu Svetarundra, Miss Anunya Ngamwannakul, Mr. Suttipong Kanakakorn and Mr. Napong Sirikantayakul are a director of the Company.</li> <li>- Approve the appointment Certified public accountant and set the audit fee for the year 2023 in an amount not exceeding 950,000 Baht.</li> </ul>



	<ul style="list-style-type: none"> <li>- Approved to extend the period Allocation of additional common shares of the Company General Mandate form, amount not exceeding 513,460,001 shares, value 0.50 Baht per share, which will be due at the 2023 Annual General Meeting of Shareholders until the next Annual General Meeting of Shareholders with conditions for allocation and authorization to the Board of Directors, as approved by the Extraordinary General Meeting of Shareholders No. 1/2022 on 30 June 2022 in all respects.</li> <li>- Approved the increase in registered capital of 285,266,357.50 Baht (570,532,715 common shares with a par value of 0.50 Baht per share) from the registered capital of 1,224,455,938 Baht is the new registered capital 1,509,722,295.50 Baht (common shares number 3,019,444,591 shares with a par value of 0.50 baht per share) by issuing newly issued ordinary shares of 570,532,715 shares with a par value of 0.50 baht per share to support the exercise of rights under the warrants to purchase the Company's ordinary shares. No. 4 (TVDH-W4) offered to existing shareholders in proportion (Rights Offering) and oversubscription over rights and approved the amendment to Clause 4 of the Memorandum of Association to be in line with the said capital increase.</li> </ul>														
May 2023	<p>Extraordinary General Meeting of Shareholders No. 1/2023 on 31 May 2023 had important resolutions as follows.</p> <ul style="list-style-type: none"> <li>- Approved the reduction of the company's registered capital in the amount of 256,730,000.50 Baht (513,460,001 common shares with a par value of 0.50 Baht per share) from the original registered capital of 256,730,000.50 Baht. 1,224,455,938.00 Baht is the registered capital 967,725,937.50 Baht (common shares number 1,935,451,875 shares with a value of 0.50 Baht per share) by eliminating common shares that have not yet been sold. and is not intended to support the conversion of any securities and approved the amendment to Clause 4 of the Memorandum of Association to be consistent with the said capital reduction.</li> <li>- Approve the increase in the Company's registered capital, General Mandate by increasing the amount of capital 256,730,000.50 Baht (513,460,001 common shares with a par value of 0.50 Baht per share) from the original registered capital of 967,725,937.50 Baht is the new registered capital 1,224,455,938 Baht (amount of common shares 2,448,911,876 shares with a par value of 0.50 Baht per share) and approved the amendment of the memorandum of association, section 4, to be in line with the said capital increase.</li> <li>- Approve the allocation of additional common shares in the amount not exceeding 513,460,001 shares with a par value of 0.50 Baht per share according to the general authorization form (General Mandate).</li> </ul>														
Aug 2023	<p>Notification of resignation and appointment of directors subscription and payment for capital increase common shares which are allocated to existing shareholders according to the proportion of shareholding (Right Offering) according to the general power of attorney (General Mandate)</p> <p>The Company has issued warrants to purchase the Company's common shares (TVDH-W4), offered for sale to existing shareholders without charge at a ratio of 3 common shares to 1 warrant. The details are as follows:</p> <table> <tr> <td>Warrant type</td><td>: Name of holder and transferable</td></tr> <tr> <td>Warrant term</td><td>: 1 year from the date of issuance</td></tr> <tr> <td>Number of warrants</td><td>: 143,139,345 units</td></tr> <tr> <td>Rate of exercise of rights to purchase common shares</td><td>: 1 unit of warrant has the right to purchase 1 common share.</td></tr> <tr> <td>Exercise price</td><td>: 0.10 Baht per share</td></tr> <tr> <td>Trading start date</td><td>: 5 February 2024</td></tr> <tr> <td>Exercise date</td><td>: The last business day of June and December of each year throughout the life of the warrant. You can exercise your rights for the first time on 29 March 2024 and the last day to exercise your rights : 30 December 2024.</td></tr> </table>	Warrant type	: Name of holder and transferable	Warrant term	: 1 year from the date of issuance	Number of warrants	: 143,139,345 units	Rate of exercise of rights to purchase common shares	: 1 unit of warrant has the right to purchase 1 common share.	Exercise price	: 0.10 Baht per share	Trading start date	: 5 February 2024	Exercise date	: The last business day of June and December of each year throughout the life of the warrant. You can exercise your rights for the first time on 29 March 2024 and the last day to exercise your rights : 30 December 2024.
Warrant type	: Name of holder and transferable														
Warrant term	: 1 year from the date of issuance														
Number of warrants	: 143,139,345 units														
Rate of exercise of rights to purchase common shares	: 1 unit of warrant has the right to purchase 1 common share.														
Exercise price	: 0.10 Baht per share														
Trading start date	: 5 February 2024														
Exercise date	: The last business day of June and December of each year throughout the life of the warrant. You can exercise your rights for the first time on 29 March 2024 and the last day to exercise your rights : 30 December 2024.														

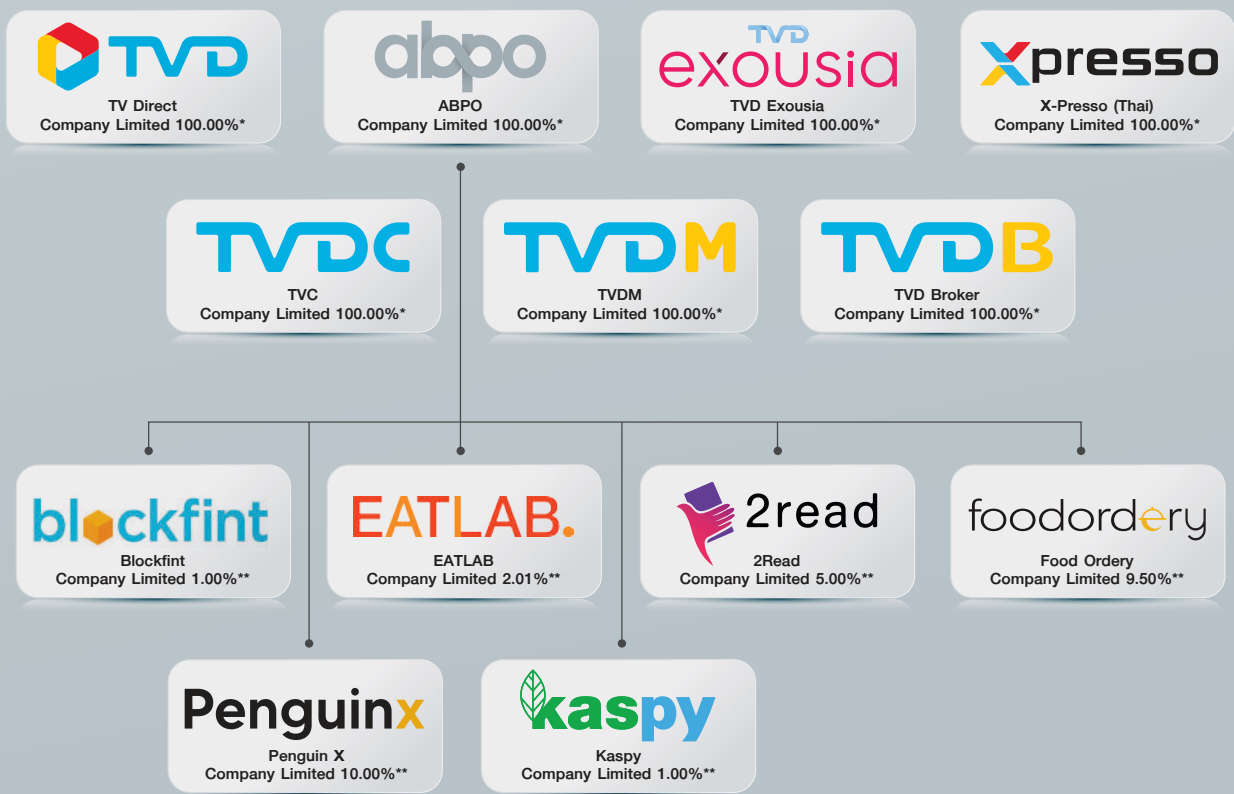
Oct 2022	<p>Extraordinary General Meeting of Shareholders No. 2/2023 on 31 October 2023. The meeting passed important resolutions as follows.</p> <ul style="list-style-type: none"> <li>- Approve the issuance and offering of warrants to purchase the Company's ordinary shares (TVDH-W4), to existing shareholders of the Company in proportion (Rights Offering) and overbooking over rights at a price of 0.10 Baht</li> <li>- Approved the reduction of the company's registered capital in the amount of 236,344,777.00 Baht (472,689,554 common shares with a value of par value 0.50 Baht per share) from the registered capital of 1,224,455,938.00 Baht is the new registered capital 988,111,161.00 Baht by cutting 472,689,554 unsold registered common shares with a par value of 0.50 Baht per share and approving the amendment of Clause 4 of the memorandum of association to be consistent with the said capital reduction.</li> <li>- Approved the increase of the Company's registered capital in the amount of 554,916,720.50 Baht from the registered capital of 554,916,720.50 Baht. 988,111,161.00 Baht is the new registered capital of 1,543,027,881.50 Baht by issuing 1,109,833,441 newly issued ordinary shares with a par value of 0.50 Baht per share and approving the amendment of Clause 4 of the Memorandum of Association to be consistent with the said capital increase. Approved the allocation of additional common shares, not exceeding 525,710,577 shares, with a par value of 0.50 Baht per share, to be offered for sale to <ul style="list-style-type: none"> <li>- Existing shareholders in proportion (Rights Offering) General Mandate form</li> <li>- Approve the allocation of additional common shares in the amount not exceeding 584,122,864 original shares of the Company in the ratio of 3 original common shares per 1 unit of TVDH-W4 warrant and oversubscription at the offering price of 0.10 Baht per unit.</li> </ul> </li> </ul>
Oct 2023	<p>The Company received an assessment of corporate governance of Thai listed companies for the year 2023 at the highest level (Excellent) or CG 5 stars for the 7th year (2017-2023) from the Thai Institute of Directors Association (IOD).</p> <p>The Company received 100 full points from the assessment of the quality of the 2023 Annual General Meeting of Shareholders, which is the 10th year (2014 - 2023) from the Thai Investors Association.</p> <p>The Company selected to be on the list "Sustainable stocks" for the year 2023 (SET ESG Rating 2023) of the Stock Exchange, where the company was selected to be on the list. "Sustainable stocks" a total of 6 times in 2016, 2017, 2020, 2021, 2022, 2023</p>
Dec 2023	<p>7 December 2023, received a certificate (CAC Certification) from renewing certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption (Collective Action Coalition Against Corruption) from CAC Committee. The certification valid for 3 years (30 June 2023 – 30 June 2026)</p> <p>Change the company's logo to be as follows :</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Old</p>  </div> <div style="text-align: center;"> <p>New</p>  </div> </div>

# Group shareholding structure

## As of December 31, 2023



TVD Holdings Public Company Limited



\*Investments in subsidiaries \*\*General investments

## Shareholding Structure and Management

### Number of registered capital and paid-up capital

Registered capital : 1,543,027,881.50 Baht divided into number of common shares 2,448,911,876 shares, par value 0.50 Baht per share

Issued and paid-up capital : 876,184,296.00 Baht divided into number of common shares 1,752,368,592 common shares with a par value of 0.50 Baht per share

### Shareholders

List of the first 10 major shareholders as of 31 December 2023 can be summarized as below :

No.	List of shareholders	Number of shares%	% Paid Up
1	Mr. Wichai Thongtang	155,001,000	8.845%
2	The Garuda Power Co., Ltd.	120,000,000	23.15%
3	Mr. Worot Norkaew	100,589,000	5.740%
4	Miss Orawanya Jarusirikankul	81,000,000	4.622%
5	Mr. Prayut Horsawangwong	74,200,000	4.234%
6	Mrs. Pimpen Deephanphongs	54,300,000	3.099%
7	MR. RENYONG ZHANG	53,957,591	3.079%
8	USE Electronics Co., Ltd.*	52,246,317	2.981%
9	Mr. Boonchou Wirojwattanakun	36,728,978	2.096%
10	Thai NVDR Co., Ltd.	34,939,563	1.994%

### Remark:

\* Major foreign shareholders are as follows:

List of shareholders of USE Electronics Co., Ltd.

No	Name	Number of Shares	Percentage
001	JUNKO KATO	2,051,500	31.02%
002	SACHIKO KATO	1,531,400	23.15%
003	TAKAKO ENOSHIMA	422,100	6.38%
004	TANG FENGRONG	910,200	13.76%
005	SU CHNG TSUN	544,100	8.23%
006	CHOU RONG KUANG	151,700	2.29%
007	HSU GINMAO	758,600	11.47%
008	SU BO-HAN	244,800	3.70%
		6,614,400	100.00%

## Brief information of the shareholder company

Company name : USE Electronics Company Limited  
 Date of establishment : April 1975  
 Company representative : Ms. Junko Kato  
 Securities : 66,144,000 New Taiwan Dollars (2,203,700 USD)  
 Annual sales : 88 million US dollars  
 Number of employees : 293 people  
 Head Office : 20th Floor, No. 85, District 1, Chung Hsiao East Road, Taipei  
 Type of business : The company conducts business within the country in various aspects from import and export Including trade between Asian countries with many types of businesses such as electronic components, products, machinery electronic factory for inspection electronic materials Machinery and materials for producing glass Energy and environmental conservation alcoholic beverages and food products Including logistics and delivery services, etc.

Partner Banks : Hua Nan Bank Hsinsheng Branch First Commercial Bank Zhongxiao East Road Branch

## Other Securities :

### Warrants to purchase ordinary shares No.3 (TVDH-W3)

Annual General Meeting of Shareholders held on 31 March 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	: Issued in the names of respective holder and negotiable
Term of warrants	: 3 years from the issuing date
Number of warrants offered	: 162,573,338 units
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: 1 Baht per share
Trade date	: 30 April 2018
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 the last business day of June 2018.
The last exercise date	: 2 April 2021

### **Warrant to purchase common shares No. 4 (TVDH-W4)**

The Extraordinary General Meeting of Shareholders No. 2/2023 held on 31 October 2023 resolved 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 warrants	: Issued in the names of respective holder and negotiable
Term of warrants	: 3 years from the issuing date
Number of warrants offered	: 584,122,864 units
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: 0. 40 Baht per share
Trade date	: 5 February 2024
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 the last business day on 29 March 2024.
Last day to exercise rights	: 30 December 2024

### **Dividend payment policy**

The Company has dividend payment policy of not less than 55% of net profit after tax in the financial statement and after deduction for various reserves. The dividend payment will be considered from various factors concerning business operations of the Company such as financial situation, operating result, cash flow, investment plan, and various necessities in future which has to receive approval from the Company's Board of Directors and/or shareholders.

The subsidiary companies have dividend payment policy of not less than 55% of net profit after tax in the financial statement and after deduction for various reserves. The dividend payment will be considered from various factors concerning business operations of the Company such as financial situation, operating result, cash flow, investment plan, and various necessities in future which has to receive approval from the Company's Board of Directors and/or shareholders.

## Nature of Business Operation

### General information

Company Name	: TVD Holdings Public Company Limited
Stock exchange abbreviatio	: TVDH
Company registration number	: 0107554000101
Contact channel	: No. 25 Watcharaphon Road, Tharaeng , Bang Khen, Bangkok 10230
	Tel. 0-2666-0999 www.tvdirect.co.th email: ir@tvdirect.tv

### Nature of business

The Company operates its business in the form of a holding company by holding shares and investing in related businesses. Marketing of products and services directly to consumers and have a database of customer names that will be used to drive sales for the business.

Business structure of the main company and subsidiaries There will be guidelines for market management. Divided into 3 parts as follows:

1. **TV Shopping** Presenting product and service recommendations through television media according to viewing channels include : Digital TV and Satellite or Cable TV.
2. **E-Commerce** Offering products and services through online media, Website, Mobile Application and Socail Marketing every channel
3. **Data Driven Business** Offering products and services directly to consumers through an efficient Telesales team and system. Data Mining database with standard quality management processes.

By managing distribution channels for products and services with connect all 3 marketing channels together in a Harmonized Channel format that will result in all channels having mutual awareness of products and sales to bring sales and Provide efficient service including television production and hired to make advertising and public relations media which will be income and profits that creates sustainability for every business that the company has invested.



## Revenue structure

The group's revenue structure in 2022 – 2023 according to note no. 5 of financial statement 2023 is as follows.

	Direct marketing division		General marketing division		Service section		Other sections		total	
	2566	2565	2566	2565	2566	2565	2566	2565	2566	2565
Selling products	1,325,432,820	1,563,614,163	194,413,279	55,759,206	-	-	2,280,622	3,723,065	1,522,126,721	1,623,096,434
Cost of goods sold	(657,375,293)	(862,525,177)	(181,382,262)	(69,124,831)	-	-	(650,976)	(3,525,283)	(839,408,531)	(935,175,291)
Gross profit	668,057,527	701,088,986	13,031,017	(13,365,625)	-	-	1,629,646	197,782	682,718,190	687,921,143
Service income	59,336,481	116,606,671	-	-	196,523,301	375,891,449	-	4,121,068	255,859,782	496,619,188
Service costs	(41,222,136)	(65,657,164)	-	-	(129,294,060)	(193,954,635)	-	(1,111,612)	(170,516,196)	(260,723,411)
Gross profit	18,114,345	50,949,507	-	-	67,229,241	181,936,814	-	3,009,456	85,343,586	235,895,777
Total gross profit	686,171,872	752,038,493	13,031,017	(13,365,625)	67,229,241	181,936,814	1,629,646	3,207,238	768,061,776	923,816,920
Other income									65,439,800	27,236,789
Selling and administrative expenses									(1,235,426,586	(1,423,168,563)
Other expenses									(46,391,202)	(2,858,521)
Other profit (loss)									(268,600)	285,934
Financial costs									(28,652,170)	(15,228,222)
(Expenses) Income tax income									38,700,639	94,067,802
Profit (loss) for the year									(438,536,343)	(395,847,861)

### note :

- 1) Service means providing advertising media production services and providing advertising time to customers or various marketing activities
- 2) Other work means income from selling products that do not go through main distribution channels.
- 3) Other income consists of interest income, income from profit sharing, and others.

## Revenue from sales and services Domestic and international for the year 2021 – 2023

Sales income and provide services	Operated by	Year 2021		Year 2022		Year 2023	
		Million Baht	percentage	Million Baht	percentage	Million Baht	percentage
Domestic Market	Company	2,729.58	100.00	2,119.72	100.00	1,777.99	100.00
Foreign Market	Company	0.00	0.00	0.00	0.00	0.00	0.00
Total revenue from sales and services		2,729.58	100.00	2,119.72	100.00	1,777.99	100.00

## Nature of Business Operation

TVDH operates through its core business TVD (TV Direct), which generates revenue from direct marketing by communicating information about interesting products and services directly to consumers in order to make consumers respond to order products or Immediate service from business operators.

Provide communication in various channels (Multi-Channel Marketing) that will increase convenience and meet the target group current meaning (Consumer Behavior). All channels are linked by a database system program that has been designed efficiently to create a good experience for customers that will result in customers being impressed and interested in purchasing the Company's products on a regular basis.

Communication in the form of product recommendations that is unique to TV Direct together with the slogan "Good life can be had every day" makes viewers remember and watch until the end which in every media production. The Company will focus on presenting information that is accurate, complete, fun and can be re-watched in the types of programs that are currently produced and broadcast, such as Infomercial programs, TV Homeshopping, talk tie in programs with stars or celebs as guests, two-minute spot, live program, product reviews. Popular broadcast channels include digital TV stations, satellite TV stations. and social media channels (social media) including Youtube, Facebook, Line, Tiktok etc.

## Product procurement plan

Focus on strategies for selecting products that meet target groups and media usage channels. It is also a product with a good gross profit margin which cause repeat purchases. The target group of TVD is still mostly elderly people have a middle status or above products that currently have good sales include products in the health group, beauty group, fitness, exercise equipment, etc.

In the management of the Merchandise Marketing Department, there are categories of products that will be marketed to create sales for the Company as follows:

1. House brand products are products that the Company own the trademark copyright. The Company will select products that can generate good sales and respond to market needs. In production, manufacturers will be hired from both domestic and foreign countries. At present, the Company owns the copyright of 3 trademarks.

- (a) Fatis trademark, dietary supplement category
- (b) Wellness trademark, health product category
- (c) Nuvite trademark, beauty product category



2. Products that are distributed by distributors. The Company will contact the manufacturer or distributor who owns the product to be appointed as a distributor. There will be a designated sales area. Currently, the products that the Company appointed as a distributor including;

- (a) Eagle Eyes eyeglasses products have been appointed by Sun Tiger Inc. dba Eagle Eyes Optics as the exclusive distributor of such products (Exclusive Rights) in Thailand, Vietnam, Cambodia and Laos.
- (b) Pest Free rat and cockroach repellent products have been appointed by Pest Free Australia Pty Limited as the sole distributor of such products (Exclusive Rights) in Thailand.
- (c) Genie comfortable underwear products have been appointed by Tristar Product Inc. to be the sole distributor of such products (Exclusive Rights) in Thailand.

3. Consignment Products are products that the manufacturing company or product owner has presented and jointly planned a marketing plan, with trading partners seeing the potential of the Company that is ready in every aspect and has the opportunity to generate good sales. Examples of products include products from OTOP, SME communities, Thai sarongs, home appliances, household appliances, pillows, mattresses, etc. The Company will produce advertising and public relations media. and provide presentation channels that matches the target group of the product and after having presented it for sale. The results of the database sales received will be used. Let's analyze and consider together for development or creating further innovations for products. This makes the Company have good and sustainable business partners together. These consignment products It will help reduce the risk of bearing costs and keeping stock of products for the Company very well offering products and services through the telephone system (Inbound & Outbound Call Center).

Offering products and services through the telephone system, Inbound & Outbound Call center is another main business that generates income and can control costs very well. The Company has prepared a large number of Telesales employees to support Telephone lines can come in and out every day, 24 hours a day. All employees must undergo training, practice skills, and practice greeting and talking to provide services and learn the work system until being able to communicate information completely and correctly before starting work in the supervision of the management team both manager and supervisor must build morale. It gives employees the confidence to make calls until creating a good image for the business Including a program system that will facilitate flexibility in contacting customers and has a database that is useful to the business enabling employees to work efficiently.

The Company also builds confidence among consumers by providing a satisfaction guarantee, the TVD Guarantee, where customers can return products within a specified period of time. There is a Customer Service unit providing after-sales service, contacting, following up on product delivery and product repair make the organization and customers have good relationships with each other to enhance good satisfaction experiences. This will allow customers to continue to have good loyalty with the company. It is considered a highlight of the Company. That is different from purchasing products or services through other channels.

## E-Commerce marketing business

The Company has marketing channels through online and social marketing systems, which has guidelines for conducting business in accordance with the current trends of Thai people from the behavior that a mobile phone is necessary that everyone has, every home, causing every business and government sector conduct various projects to create purchases and payments through the mobile application system, greatly enhancing the growth of the online shopping business. Therefore, the Company focuses on the importance of selling through the E-Commerce system by creating strategies, sourcing products, promotional discounts through the TVD Application, [www.tvdirect.tv](http://www.tvdirect.tv), all online channels, as well as cooperation with partners with many KOL / KOC (Key Opinion Consumer) networks and recruiting influencers and celebrities to join in creating trends responding to the needs of customers who have online lifestyles.

Including joining in presenting products and services through leading E-tailer channels with a large number of diverse customer groups such as HomePro, Shop at 24, Central Online and selling through leading Thai marketplaces including Lazada, Shopee, Wemall, NocNoc and Thissshop, which the Company has a marketing plan presented on each platform that is different, resulting in the company having good sales. It also helps to further build the brand and create marketing of products for the company in other channels.



## Industry trends and competition

Thailand is still affected by the uncertain economic situation in the world and there is uncertainty from geopolitical conflicts in the entire world Israel-Hamas, Russia-Ukraine That is likely to take a long and protracted time. This may affect Thai people in terms of energy prices and shortages of some resources for businesses that depend on the purchasing power of people in the country. The current problem is the cost of living and accumulated household debt that makes spending less. Many businesses in the country are growing slowly. It has a gradual nature. As a result, the Company's sales generation was not as expected as well.

The trend of the number of elderly people in Thailand is increasing. As in many countries around the world and trends in caring for preventive health care. After the COVID outbreak began to increase, there has been an evaluation of the Wellness Economy of Thailand. It should have a high value of not less than 1 trillion baht (Source: Global Wellness Institute from the Kasikorn Research Center report) and is still likely to grow further from the behavior of the new generation who give importance to being happy in the present and seek a lifestyle that is relaxing from surrounding stress. Therefore, in order to respond to the trend of business related to health care and exercise. The Company therefore focuses on marketing dietary supplements that will make consumers have good health in the future, taking care of and strengthening the body's immune system in terms of prevention has become more demanding with the potential of a company that is ready and experienced in marketing health products. Therefore, products that meet the needs of various types of consumers have been procured, many of which are already known and trusted, including;

Procurement of advertising media on digital TV channels with good ratings together with online channels that have regular followers coupled with an experienced telesales team, they can present their strengths and provide satisfying advice to strengthen the Company to build product sales very well. At present, competitors in this type of business are increasing in number affecting market share. Therefore, the Company emphasizes on using strategies to maintain an increasing number of regular customers. The response was positive. There are continuous sales from the same customer base and the Company has increased the supply of products that respond to customers' purchasing behavior that are trendy products, fashion products and have lower prices but there is a frequency of purchases more, including the management part within the organization. The marketing structure has been restructured to be concise, fast and reduce operating expenses to make the Company have better profits in the next year. The Company is still confident that the group is still considered one of the market leaders as before.

## **Strategy and management consulting business in the digital age**

The Company has operated business together with affiliated subsidiaries under the business group structure that responds to the needs of the digital age as follows:

### **1. Online business management system (Fulfillment)**

It is a service business for affiliated companies. and business partners providing parcel and product delivery services nationwide through X-Presso (Thai) Co., Ltd. that will support E-commerce businesses that require speed and timeliness at a fair price and the price is competitive in the market. The highlight of the business is presenting it in the form of a solution service that is more than just a product delivery service provider but we are ready to give advice and help resolve pain points so that products can be delivered to their destinations according to the set plan by providing warehouse services and a complete logistics system with online merchants, SMEs, and general customers using the service.

The form of service is as follows:

- 1) On-demand product delivery service using application technology drive service to customers who want to make an appointment advance pickup and delivery time
- 2) Warehouse Fulfillment service (storage, pack, send, complete service)
- 3) Customs brokerage service to facilitate customers

### **2. Managing relationships between brands and customers (Direct Response Agency; DRA)**

It is a business in the form of an agency providing services from Making a marketing plan production of advertising media planning media across various channels to create awareness and stimulate sales through platforms that match target groups or meet the product needs of customers and DRA also provides comprehensive services to managing all forms of sales transactions, including sales staff through the call center system, receiving and delivering products with X-Presso (Thai) Co., Ltd., accepting payments. Purchase of goods together with credit card, etc.

### **3. Providing complete entertainment services**

The Company has established a unit that will help increase income from Integrated entertainment business and accepting marketing activities, including organizing exhibitions, product shows, music performances, organizing all types of events and making advertising and public relations media. The Company has professional personnel, experience in producing all types of programs also has modern technology equipment and high-definition standards that can support production and broadcasting in various channels from running this business, it plays a role in helping to strengthen. The Company has good partners and partners with clear income. It is also an opportunity to strengthen the business and be known in the entertainment industry.

#### **4. Providing IT system and technology development services (Business Technology outsource)**

With the potential of the Company, there has been investment in equipment, programs, and servers to provide services in the areas of data center solution, cloud service, and information technology system development. According to the needs of each organization, carrying out system design work for Thai people to reduce the complexity of technology helps the business to be able to expand and create work systems within the business. There are also platform products and other software created to help with the change from the traditional service system into the digital format of the future will help reduce operating costs.

#### **5. Business process management for the organization (Business Process Outsourcing)**

TV Direct Company Limited is considered one of the first companies to operate a Telesales business. Therefore, with experience and personnel with skills, training and an efficient database management system can support a large number of sales and services. Including the ability to develop software to meet the needs of entrepreneurs. Therefore, the Company has set up a unit to recommend products and various services over the phone through a call center team that is ready to operate. You can join with entrepreneurs immediately. It is also able to provide additional services in terms of warehousing, delivery and receiving payment for products in a complete manner.

#### **6. Providing loans with collateral**

From the conditions of business operations that must be good source of investment and continuously, the group of companies has operated a real estate lending business and movable property used as collateral for borrowing, including buying, selling, renting or leasing all types of real estate and movable property. There will be a study evaluation of factors and guidelines for conducting business to consider the quality of debtors and assets. The business has been operating since October 2022 by recruiting quality loan debtors with potential collateral causing the Company to receive returns as expected

#### **7. Business providing comprehensive insurance brokerage services**

By offering insurance products and provide insurance packages suitable for all types of customers emphasis on the principles of building trustworthiness among business partners and customers who come to use insurance services in various fields. Providing information, things you should know completely and clearly and help reduce customer risk. Operational guidelines will use principles of ethics and good conduct. In giving advice to contact in every line create quality and teamwork, causing the company to receive good feedback. and there is an opportunity to create growth in this business.

With the vision and opportunities of the company that will bring lasting benefits to create stable and consistent returns for the organization in the future, the group of companies will study and analyze risks in various factors thoroughly, including holding meetings. Continuously follow the progress of work in the marketing agency and carefully consider investments to make the Company receive maximum benefits..



### Value of product returns from 2021-2023

The table shows the value of product returns from 2021-2023.

	Year 2021	Year 2022	Year 2023
Product return value	9.49	9.95	3.70

### Reliance on distributors

In 2023, the Company does not rely on any single distributor with a proportion exceeding 30 percent of total revenue.

### Proportion of product procurement summary estimate can be made as follows.

Details of purchasing products from within the country and abroad in 2021-2023

Order amount	2021		2022		2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Buy products within the country	958.58	81.54	735.19	85.23	676.46	85.17
Buy products from abroad	216.99	18.46	127.39	14.77	117.82	14.83
Total amount of finished goods purchased	1,175.57	100.00	862.58	100.00	794.28	100.00

## Inventory management plan

X-Presso (Thailand) Co., Ltd. (XPS) is considered a subsidiary of TVDH. It manages the warehouse, receiving and shipping of all companies by working with TVDH's Supply Chain (SCM) team at There will be management, monitoring and reporting on the movement of goods. Let the executives be informed further.

The current X-Presso (Thailand) Co., Ltd. warehouse has moved to No. 71, Soi Watcharaphon, Ramindra Road, Tha Raeng, Bang Khen, Bangkok 10220, with a total area of 2,200 square meters. Ordinary warehouse 1,450 square meters, air-conditioned warehouse 50 square meters and common area.

1. Check and receive inventory Inventory management
2. Remove inventory from the warehouse. in various forms, such as exporting products by order or product transfer orders To prepare for delivery to the delivery truck at the warehouse building or deliver it according to the job notification In performing the duties of the team XPS must be operated and coordinated with the customer at all times. When having to bring products in and out of the warehouse
3. Carry out product picking and packing products into boxes, attaching documents specifying the destination delivery location. according to product order
4. Carry out repairs on some items. As agreed between XPS and TVDH



# Risk Management

## Risk and Risk Management

TVD Holdings Public Company Limited is a Holding company that provides investment management and conducting business together with affiliated companies by providing support financial allocation, making a business plan and strategy creation that will make each company be flexible and able to carry out business according to goals.

Company executives will focus on importance since the preparation of management policy's goal strategy and determine guidelines for operations until assessing the chance of risk occurring. Determination of management measures report analysis and follow-up to ensure that risk management. It is adequate and can be managed according to the planned plan.

### Guidelines for risk management of the company

The risks, opportunities, and risk management processes are identified as follows:

### Company's risk management

The Company and its management team have over 23 years of experience in the direct marketing

#### 1. Every employee owns the risk

Has a duty to manage risk. Track operations in daily activities and report to the Risk Management Committee To achieve effective risk management

#### 2. Risk Management Committee

The company has appointed Risk Management Committee from the company's executives. There is a meeting to determine risks and provide guidelines for risk management, analysis, evaluation, and consideration of risk linkages of each party and follow up on important risk reports that may have an impact on the company's operations. The proposals and operating results are then reported to the Board of Directors' meeting for further acknowledgment and consideration.

#### 3. Audit Committee

Consider acknowledging operations of the Risk Management Committee for use in internal auditing.

#### 4. Board of Directors

To consider the operations of the Risk Management Committee and set it up as a business risk management policy to be consistent with further policies and goals of the organization.

### Risk operations that have been completed are as follows :

1. There has been a risk assessment from every department. Chance of impact Risk level and set a schedule to cover every business.
2. Arrange risk scores set it to an acceptable risk level. Considering the suitability must be approved by Risk Management Committee.
3. Risks that may affect achieving the company's objectives and strategies It must be managed in a timely and continuous manner.
4. Risk Committee will be balance between risk levels, maintained and returns from operations under an acceptable level of risk in order to achieve business goals.
5. Risks are followed up and reported appropriately and in a timely manner to be able to manage risks for the company.
6. Provide risk management measures the performance of every employee.
7. Risk Committee' acceptance has been considered that each department has defined risks and operational strategies that are consistent with the level of risk.

## Important risks of the Company and/or its subsidiaries in 2023 are as follows:

### 1. Strategic Risk

Risks arising from strategic plans and the implementation did not meet the target due to internal factors and external environment that affect business management

**External factors :** Crisis occurring in 2023

- The global economy is stagnant and in recession. The increase in world oil prices.
- Thailand's economic situation is in decline have high household debt affecting the way of life.
- Conditions of the Russian-Ukrainian war that affects raw materials, steel, and energy prices.
- Drought from El Niño causes agricultural products to be insufficient and expensive. Affecting the company's stocking of dietary supplement products.

**Risk management :** Adjust product sales plans, determine cost and profit proportions to suit the economic situation.

**Internal factors :** Risks that the organization can control. But it still has an impact or an obstacle. Continuing the implementation of the strategic plan to achieve the goals, including

- Organizational structure organizational structure in order to support sales, have costs and profits consistent with income and expenses in each department, causing the layoff of some employees and adjust the transfer of new employees. As a result, each department has a work structure with appropriate proportions of income and expenses.
- Processes and work practices, reduce the risk of operations that do not generate income as targeted. There has been a new internal operating process such as reducing media on television stations. Increasing sales through social media and various online channels, increase sales channels through outbound tele sales.
- Technology for sales and service Generate leads by developing and improving the OMNI system so that the sales department, product department, and accounting department receive information on managing work and making sales correctly and in a timely manner to reduce the risk of product stock management.
- Investment risk Determine the investment plan level in 2023, the impact received from investment allocation Even though we received the expected return. and did not receive compensation with the least level of risk

### 2. Financial management risks are as follows :

#### 2.1 Exchange rate risk

Because the company There are international operations contacts. Therefore, there is risk from foreign currency exchange rates. which arises from a variety of currencies exchange rate risk arises from future transactions recognition of assets and liabilities.

**Management :** The Company has hedges against foreign currency exchange rate risks arising from contracts which binds them to purchase goods from abroad. The exchange rate contract will be made in advance used as a plan to prevent risks. There will be a maturity period of no more than 1 month to 4 months, which corresponds to the relevant purchase obligation.

#### 2.2 Interest rate risk

Income and cash flow from operations of the group are largely independent of changes in market interest rates. All transactions using interest rate derivatives must be approved by finance director before entering into the transaction. The Group has no assets that are subject to significant interest rate references.



### 2.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has appropriate policies in place to ensure that selling products and providing services to customers with an appropriate credit history, counterparties in financial derivatives and cash transactions have been chosen to be made with financial institutions that have a high level of trustworthiness. The Group has a policy to limit the amount of credit transactions with each financial institution appropriately.

### 2.4 Liquidity risk

The company has credit lines with many national financial institutions for circulation and creating liquidity for the business. This shows that the company has managed its liquidity risk appropriately and carefully and have the ability to find funding sources which shows that the company has a credit limit to facilitate doing business. There has been an agreement to make adequate loans. Financial management able to achieve goals and flexibility is used in raising funds maintaining credit limits as agreed.

Overall risk management plan in each business has a variety of financial risks, including exchange rate risk, fair value risk, caused by changes in interest rates, cash flow risks arising from changes in interest rates, price risk, credit risk and liquidity risk.

The Group therefore focuses on the volatility of the financial market and seek ways to reduce. The detrimental impact on the group's financial performance is kept to the minimum possible. Risk management is carried out by the finance department. In accordance with the policy approved by Board of Directors. The Group Finance Department identifies, assesses and prevents financial risks by collaborating and working closely with various operational units within the business group. The Finance Department will determine the overall principles to manage risk and make relevant policies in writing notify relevant agencies to cover specific risks.

## **Corporate governance risks**

### **3. Important regulatory, legal and regulatory risks of the regulatory agency**

Business operations of the company There has been study and compliance with important rules, laws, and regulations of the agencies that have always supervised every agency from submitting documents, submitting reports, paying fees. According to the regulations correctly and always on time. This matter is important. That will reduce the company's risk with government agencies. Guidelines for risk management are as follows :

#### 3.1 Advertising products or services to be in accordance with the requirements of the regulating agency

In the business operations of the company which is advertising and public relations which was produced and broadcast Through various channels, including TV and social online, in order to create sales for products and services, the Company may be at risk of being sued by consumers, the Office of the Consumer Protection Board, or from regulatory agencies. If there are communication messages that do not comply with the provisions of laws and regulations both the food and drug administration, the consumer protection committee and the broadcasting commission television business and NBTC telecommunications business, such as advertising products and services by boasting of properties that are beyond reality cause misunderstanding of the essence of the product, causing consumers to not receive proper treatment or causing people to fall into false belief in products that are believed to have supernatural powers, etc., resulting in the company being punished and possibly being fined or directors of the company may be punished with imprisonment or both imprisonment and fine, as the case may be, which will have a negative impact on the business operations of the Company

### **Risk management**

The Company has a policy to strictly comply with the requirements of the agencies regulating advertising by sending advertising samples let the regulating agency check it before publishing the advertisement and assign it to Advertising media production department, product department, and marketing sales department There have been studies, inquiries and coordination with responsible officer in every case of doubt.

### 3.2 Changes in laws related to personal data protection PDPA

As the government has issued the Personal Data Protection Act effective on June 1, 2022, the company has prepared and announced the PDPA policy in accordance with the rules and regulations set by the government. By collecting personal information from customers must always request approval for data storage first and be careful in presenting to sell products and services taken from the company's customer database. There will be a code to prevent data access and define rights in this section of work strictly.

#### **Risk management**

The company has announced a policy regarding Protection of personal information (Privacy Protection) as follows:

1. The company will inform all customers to request permission to use customer information to contact and follow up on work for customers.
2. The company sets a policy for the number of times to contact each customer each month.
3. If any customer requests that the Company not contact them back, the Company will strictly comply with the customer's wishes.

### 3.3 Risk from Broadcasting Business Act Television business and telecommunications business

Because of the business of the companies in the group received a license from the NBTC to operate a television broadcasting business that does not use subscription frequencies under the name TVD station and has carried out the business of broadcasting various programs on the television station both on digital TV and through the satellite television network for more than 10 years, the staff and production team have studied and comply with broadcasting rules and censorship under the laws and regulations that the NBTC has correctly set all along.

#### **Risk management**

The company has managed to support risks from advertising and product promotion that are controlled by law, such as dietary supplements, medical devices, cosmetics, etc., which in some cases recommended list of such products It may be interpreted by the government agency that oversees it. There was an opinion that it is a deceptive advertisement. or has exaggerated content. This is because there are regulations that prohibit certain product properties from being claimed if the NBTC has an opinion, please inform the company. is not allowed to be broadcast, the working group must take action, contact, clarify, and re-edit the changes to be correct to reduce damage immediately which may cause such cases it is not considered an offense that can be punishable to the business and will bring this information take it as a lesson. In order to prevent the offense from being repeated again. It will be able to reduce the risk to the company very well

## **4. Risks related to technology and information systems**

The company has a policy to invest in startup businesses that are technology transformation. There is an information technology system. that will help support the main business operations of the company, therefore the company must be ready in this area and has sufficient potential to support Competition in business operations is likely to increase in the future.

### 4.1 Stability of computer systems used in business operations

Business operations of the company must rely on a computer system for data storage and process data including linking information between the head office and various business departments. If the computer system has a malfunction, such as software malfunction, computer program malfunction, electrical system malfunction and if the company failure to solve the problem in a timely manner will have a negative impact on the Company's business operations.

#### **Company risk management**

Currently, the company has invested in an efficient system. and security is in accordance with international standards. There is a schedule for improving and increasing the efficiency of the system as specified and there are plans to support increased transactions in the future. Including having established data backup center which can be used immediately in the event of a system failure at the head office and there is a plan for emergency testing. to be able to accommodate any disruptions that may occur in a timely manner.

## 5. Risks related to future business operations

### 5.1 Cyber threat risks

The company uses information systems to manage customer databases, which the company may be at risk from. If the said system has a problem or data leakage occurs which may affect the continuity of business operations. The credibility, image and reputation of the company.

#### Risk management

1. Arrange for screening, determine rights, and sequence rights. To operate and access information in various departments
2. Set a schedule for regularly checking the operation of the hardware and software systems. along with responsible officials to control the work system and solutions to problems that may occur 24 hours a day.
3. Install systems and equipment for threat protection (Firewall), surveillance, and warning.

5.2 Risks related to digital currencies (Cryptocurrencies), blockchain business Acceptance is increasing rapidly It has application as currency to support use in certain industries and starting to have an effect in the economic sector, blockchain has a price trend that is growing. and has a decreasing rate This is considered a very risky business.

#### Social and environmental risks

### 6. Risks related to social and environmental issues

It is considered a risk to all employees and personnel in the company shared risk ownership and may have an impact on the business operations process causing the company to suffer damage from such risks such as

- Effects from El Niño This causes drought and lack of agricultural water sources. Affecting the procurement of raw materials causing many products to be expensive. Affecting product prices and insufficient product stock. This may require product modification. Causing the creation of sales to be discontinuous.
- Climate change from global warming and in Thailand, in many areas, PM 2.5 dust levels exceed the standard, affecting people's health. and affecting daily life. Resulting in less spending.
- Social disaster risks are the biggest problems in the country today include the methamphetamine problem and the increasing crime problem. Affects the safety of life and property.

#### Risk management

- To join the campaign to reduce greenhouse gas emissions and to prevent PM 2.5 dust that will affect the health of employees. The company has set Work from home policy and measures are taken. Let employees take care of themselves. Face masks are being distributed. Alcohol gel for washing hands, Andrographis paniculate, and dietary supplements such as rice bran oil, black sesame, collagen, multivitamins for health care.
- Adjusting the sales plan for products that are not in stock by having the Merchandise Marketing department procure nearby products. and provide quality domestic factories to be distributed instead Including determining the proportion of costs and profits to suit the situation.

The company is well aware of its responsibility in ensuring that good corporate governance for the greatest benefit shareholders and stakeholders of the company Therefore assigned Risk Management Committee is a supervisor and manage risk according to the specified measures until having confidence that the company will be able to cope with Current and future fluctuating situations, as well as seeking business opportunities from these risks in order to create sustainable growth.

**Driving business  
for sustainability**

## Corporate Social Responsibility

In addition to doing business that will create success for the organization in terms of income, the group of companies also be aware of the important mission that will be used to strengthen society, the environment, and corporate governance in order to raise the level of business operations and to promote sustainable development according to the principles of good corporate citizenship and good corporate governance.

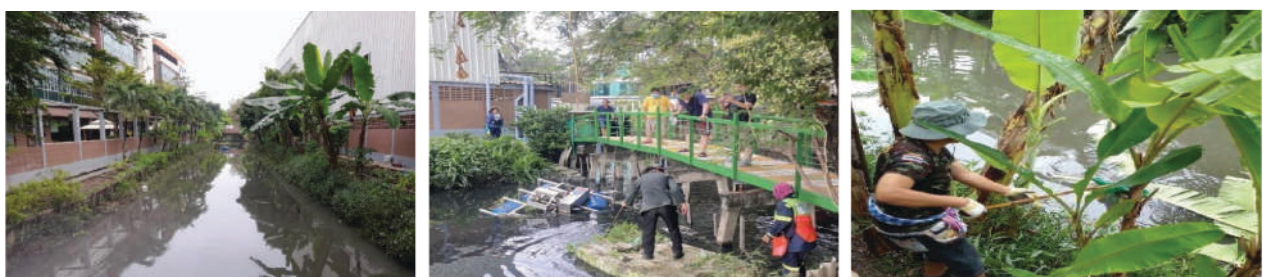
In 2023, the group of companies has corporate social responsibility activities as follows :

### “One drop for life...a hundred hearts” Join together to donate blood with the Thai Red Cross Society.

TVD Holdings Public Company Limited recognizes the importance of participation in helping Thai society Therefore, we have organized the activity “One Drop for Life...One Hundred Hearts” in collaboration with The National Blood Donation Center. Thai Red Cross Society accepts blood donations and stem cells every 3 months on a Thai Red Cross vehicle that will be parked for service. In front of the TVDH headquarters building, the group will have public relations and send SMS inviting people to donate to company employees and people in the vicinity. This activity has been organized since 2003 until now



### Project 1 District 1 Khlong



TVD Holdings Public Company Limited, together with the Bang Khen District Office, carried out cleaning activities in the canal area behind the company according to Policy of the Governor of Bangkok: 1 district 1 canal to increase efficiency in drainage improving the condition of the canal and treating wastewater, returning the canal to beautiful and clear water.



## Landscape improvement activities and develop and improve Khlong Chorakhe Bua

Collaborate with the Bang Khen District Office to eliminate wastewater and create vegetable growing plots. Improve the landscape to adjust water conditions and reduce bad scent in the canal, near the Crocodile Canal, Watcharaphon Road.



## Activities : Donate things

TVD Holdings Public Company Limited and ABPO Company Limited (a subsidiary company) donated nutritional supplements and medical equipment to the Bang Khen District Office to deliver good health to the people total value 154,818 Baht.



TVD Holdings Public Company Limited participates in social activities with the BEC group, providing solar cell light bulb products for use at the Border Patrol Police School which can help to save energy and protect the environment.



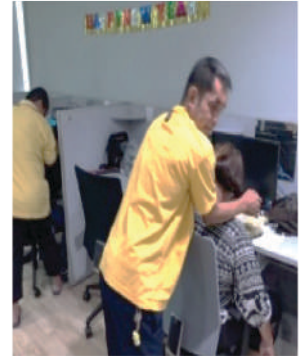
## Scholarship program for employees' sons and daughters

TVD Holdings Public Company Limited has arranged a budget to promote education for employees' children by providing welfare and scholarships. Give to your child and daughter of employees in all companies affiliated with regularly every total years 4 levels : primary level 1-6, total 35 scholarships, 2,000 Baht each, secondary level M.1 - M.6, total 10 scholarships, 3,000 baht each level. Vocational Certificate total 5 scholarships, 4,000 baht each, and bachelor's degree level included. 4 scholarships, 5,000 Baht each.



## Project to promote careers for the visually impaired

TVD Holdings Public Company Limited and its subsidiaries have joined in promoting and developing the quality of life of 13 people with disabilities according to Sections 33 and 35, providing relaxation massage positions for employees. It is emphasized to People with disabilities (visually) can work and it also helps people with disabilities to participate in social activities on an equal basis with the general public.



## Project to promote careers for the community

The company has arranged locations around the company area. for people in the community to sell products set up a restaurant and create income without charging rental fees. It also has the effect of allowing employees to buy food and products at cheap prices.



This year 2023, the Company has prepared Sustainability Report. You can learn more information on the Company 's website. <http://investor-relation.tvdirect.co.th/th/home>

# Management Discussion and Analysis



## Summary of financial information

(Unit : Million Baht)

Items	Audit of Consolidated financial statement 2021	Audit of Consolidated financial statement 2022	Audit of Consolidated financial statement 2023
Cash and cash equivalents	85	388	70
Account receivable -Others - Net	172	173	107
Inventory - Net	273	195	4
Other non-current financial assets	18	241	506
Land, building and equipment - Net	396	402	328
Right-of-use assets	105	96	111
Intangible assets-Net	87	92	30
<b>Total assets</b>	<b>1,380</b>	<b>1,972</b>	<b>1,479</b>
Bank overdraft and short-term loan from financial institution	288	423	207
Account payable and other payables	276	348	457
Liabilities under financial lease agreement	109	99	113
Lone-term loan from financial institutions	-	-	28
<b>Total liabilities</b>	<b>795</b>	<b>990</b>	<b>838</b>
Registered capital	464	1,224	1,543
Paid-up capital	448	856	876
Retained earnings			
Appropriated-legal reserve	5	5	-
Unappropriated	(439)	(781)	(1,008)
<b>Total shareholder's equity</b>	<b>585</b>	<b>982</b>	<b>641</b>
Total revenues	2,756	2,147	1,843
Cost of sale and service	1,655	1,196	(1,010)
Selling and administrative expense	1,412	1,423	1,235
Finance cost	6	15	29
Corporate income tax	(48)	94	39
Net profit	(260)	(349)	(419)
Weighted average number of shares at par value of 0.50 Baht	863,227,298	1,512,583,605	1,722,209,631
<b>Basic earnings per share (Baht)</b>	<b>(0.30098)</b>	<b>(0.23047)</b>	<b>(0.24326)</b>

## Important Financial Information

### Financial Statements

#### Summary of Auditor's Report

The financial statements of 2022 and the financial statements of 2023 have been audited by Mr. Peradate Pongsathiansak, the Certified Public Accountant, Registration No. 4752 from Dharmniti Auditing Company Limited.

The Auditor has audited the consolidated financial statements and the Company's financial statements for the year 2022 and 2023 and commented that the consolidated financial statements and the Company's financial statements as of December 2023 and December 31, 2023 and the overall performance and the Company's performance as well as the consolidated statement of cash flow and the Company's cash flow for the year ended the same date of the Company and the subsidiaries and that of the Company present fairly in all material respects and in accordance with generally accepted accounting principles and in accordance with generally accepted accounting principles.

#### Summary of financial position and performance

### TVD Holdings Public Company Limited and Subsidiaries Statement of Financial Position

	2022		2023	
	M. Baht	%	M. Baht	%
<i>Assets</i>				
<i>Current assets</i>				
Cash and cash equivalents	387.99	19.67	70.43	4.76
Trade and other accounts receivable	172.93	8.77	107.29	7.25
Amount paid under joint venture agreement	45	2.28		-
Current portions of				-
Other non-current financial assets	13.13	0.67	19.77	1.34
Inventories	194.75	9.87	3.56	0.24
Digital currency assets	10.4	0.53	-	-
Value Added Tax	38.13	1.93	23.88	1.61
Deposits for goods purchases	1.53	0.08	1.45	0.10
Other current assets	0	0	0.00	0.00
<i>Total current assets</i>	<b>863.86</b>	<b>43.8</b>	<b>226.38</b>	<b>15.30</b>
<i>Non-current assets</i>				
Investments in subsidiaries and associate				
Restricted bank deposits	15.24	0.77	15.24	1.03
Corporate income tax refundable	54.27	2.75	56.94	3.85
Other current financial assets	228.11	11.57	486.16	32.87
Property, plant and equipment	401.84	20.37	327.63	22.15
Goodwill	15.26	0.77	0	0.00
Right-of-use assets	96.38	4.89	111.41	7.53
Intangible assets	92.44	4.69	30.22	2.04
Digital currency assets	1.19	0.06	0	0.00
Deferred tax assets	181.58	9.21	219.27	14.82
Other non-current assets	22.22	1.13	5.98	0.40
<i>Total non-current assets</i>	<b>1,108.53</b>	<b>56.2</b>	<b>1,252.85</b>	<b>84.70</b>
<i>Total assets</i>	<b>1,972.39</b>	<b>100</b>	<b>1,479.23</b>	<b>100.00</b>

**TVD Holdings Public Company Limited and Subsidiaries**  
**Statement of Financial Position (Continued)**

	2022		2023	
	M. Baht	%	M. Baht	%
<b>Liabilities and Shareholders' Equity</b>				
<i>Current liabilities</i>				
Bank overdrafts and short-term loans from financial Institutions	423.11	21.45	206.7	13.97
Trade and other account payable	348.26	17.66	456.50	30.86
Short-term loans to related companies	15	0.76	-	-
Current portions of				
- Long-term loan from financial institutions	-	-	2.50	0.17
- Liabilities under lease agreement	65.79	3.34	45.42	3.07
Provision for repayment to insurance companies	6.16	0.31	2.68	0.18
Accrued corporate income tax	0.27	0.01	1.52	0.10
Other current liabilities	5.63	0.29	2.81	0.19
<b>Total current liabilities</b>	<b>864.22</b>	<b>43.82</b>	<b>718.14</b>	<b>48.55</b>
<i>Non-current liabilities</i>				
<b>Debt under lease agreement</b>	<b>33.45</b>	<b>1.7</b>	<b>67.64</b>	<b>4.57</b>
Liabilities under lease agreement	-	-	25.14	1.70
Employee benefit obligations	47.46	2.41	26.55	1.79
Other non-current liabilities	44.82	2.27	0.47	0.03
<b>Total non-current liabilities</b>	<b>125.73</b>	<b>6.37</b>	<b>119.80</b>	<b>8.10</b>
<b>Total liabilities</b>	<b>989.95</b>	<b>50.19</b>	<b>837.94</b>	<b>56.65</b>

**TVD Holdings Public Company Limited and Subsidiaries**  
**Statement of Financial Position (Continued)**

	2022		2023	
	M. Baht	%	M. Baht	%
<b>Shareholders' Equity</b>				
Share capital				
Authorized share capital	1,224.46	-	1,543.03	-
Issued and fully paid-up share capital	855.80	43.39	876.18	59.23
Share premium of ordinary shares	937.79	47.55	772.09	52.20
Warrants subscription received under common control	-	-	14.32	0.97
Gain on land revaluation	82.14	4.16	82.14	5.55
Deficit on business combination under common control				
Deficit on change in investment proportion in subsidiaries	(95.61)	(4.85)	(95.61)	(6.46)
Retained earnings	-	-	-	-
Appropriated - Legal reserve	5.48	0.28	-	-
Unappropriated	(780.95)	(39.59)	(1,007.83)	(68.13)
<b>Total attributable to company's shareholders</b>	<b>1,004.65</b>	<b>50.94</b>	<b>641.29</b>	<b>43.35</b>
Non-controlling interests	(22.21)	(1.13)	-	-
<b>Total shareholders' equity</b>	<b>982.44</b>	<b>49.81</b>	<b>641.29</b>	<b>43.35</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,972.39</b>	<b>100</b>	<b>1,479.23</b>	<b>100.00</b>



**TVD Holdings Public Company Limited and Subsidiaries**  
**Statement of Comprehensive Income**

	2022		2023	
	M. Baht	%	M. Baht	%
Revenues from sales and services	2,119.72	98.73	1,777.99	96.45
Cost of goods sold and services	(1,195.90)	(55.70)	(1,009.92)	(54.79)
<b>Gross profit</b>	<b>923.82</b>	<b>43.03</b>	<b>768.06</b>	<b>41.66</b>
Other income	27.24	1.27	65.44	3.55
<b>Profit before deducting expenses</b>	<b>951.06</b>	<b>44.3</b>	<b>833.50</b>	<b>45.21</b>
Selling expense	(1,123.30)	(52.32)	(876.30)	(47.54)
Administrative expense	(299.87)	(13.97)	(359.13)	(19.48)
Other expenses	(2.86)	(0.13)	(46.39)	(2.52)
Other profit (loss) - net profit (loss) from exchange rate	0.29	0.01	(0.27)	(0.01)
Finance costs	(15.23)	(0.71)	(28.65)	(1.55)
Share of loss from investment in associate	-	-	-	0.00
<b>Profit (loss) before corporate income tax</b>	<b>(489.91)</b>	<b>(22.82)</b>	<b>(477.24)</b>	<b>(25.89)</b>
Corporate income tax (expense) income	94.07	4.38	38.70	2.10
<b>Profit (loss) for the year</b>	<b>(395.84)</b>	<b>(18.44)</b>	<b>(438.54)</b>	<b>(23.79)</b>
Other comprehensive profit (loss) for the year				
Items that will not be reclassified subsequently to profit or loss				
- Actuarial gain (loss) as per actuarial valuation method - net after tax	6.59	0.31	14.36	0.78
<b>Total other comprehensive profit (loss) for the year – net after tax</b>	<b>6.59</b>	<b>0.31</b>	<b>14.36</b>	<b>0.78</b>
<b>Total comprehensive profit (loss) for the year</b>	<b>(389.25)</b>	<b>(18.13)</b>	<b>(424.17)</b>	<b>(23.01)</b>

## TVD Holdings Public Company Limited and Subsidiaries

### Statement of Cash Flows

(Unit : Million Baht)	2022	2023
Cash flows from operating activities :		
Profit before corporate income tax	(489.92)	(477.24)
Adjustments:		
Depreciation and amortization charge	183.24	122.69
Expected credit losses (reversal)	(6.91)	71.85
Allowance for doubtful accounts – lease guarantees	7.98	-
Allowance for doubtful accounts - Tax refund	-	4.11
Write off of bad debts	6.92	-
Loss from physical count of inventory	0.07	-
Allowance for obsolete and slow-moving inventories (reversal)	(19.21)	4.63
Loss from impairment of investments	-	24.62
Loss on impairment of assets	-	3.63
Allowance for inventory cost in excess of net realisable value (reversal)	(0.20)	-
Provision of devaluation of digital asset value	4.91	-
Provision for goods returned (reversal)	(0.84)	-
(Profit) loss from disposal of land, plant and equipment	2.86	46.39
Gain from rental reduction	-	(0.42)
Employee benefit obligations	8.43	7.87
Share profit from project agreement	-	(6.57)
Interest Income	(14.25)	(46.09)
Net (profit) loss from exchange rate of loan from financial institutions	(0.29)	0.27
Finance cost – Interest from loan	9.38	24.68
- Interest paid from liabilities under financial lease agreement	5.85	3.96
<b>Profit (loss) from operations before changes in working capital</b>	<b>(301.98)</b>	<b>(215.62)</b>
Changes in working capital		
Trade receivable and other receivables	(0.48)	(37.61)
Inventories	97.44	186.56
Digital assets	-	11.58
Deposits for goods purchases	21.04	0.08
Value added tax	(48.89)	12.22
Other current assets	0.05	-
Other non-current assets	2.05	13.75
Trade payable and other payables	72.76	154.18
Reserve for repayment to insurance companies	1.23	(3.48)
Other current liabilities	(2.51)	(2.82)

Other non-current liabilities	(4.82)	(0.94)
Cash receipts (payments) from operating activities	(164.11)	117.90
Interest income	0.98	2.41
Cash paid for employee benefits	(9.17)	(11.59)
Cash paid for corporate income tax	(24.08)	(19.29)
Cash received from corporate income tax	11.71	10.84
<b>Net cash receipts (payments) from operating activities</b>	<b>(184.67)</b>	<b>100.27</b>

(Unit : Million Baht)	2022	2023
<u>Cash flows from investing activities:</u>		
Increase (decrease) in restricted deposit in financial institutions	27.90	0.00
General investment - Cash paid for purchases	(11.00)	-
General investment - Cash received	6.00	-
Other loans given - cash paid	(200.00)	(295.81)
Other loans given - cash received	5.94	11.95
Other loans given - interest received	13.26	43.68
Loans to customers - cash paid	(24.80)	-
Cash receives from project agreement	-	51.58
Cash paid under joint venture agreement	(45.00)	-
Cash paid for purchase of fixed assets	(52.19)	(6.47)
Cash received from sale of intangible assets	(24.30)	(19.06)
Cash received from disposal of fixed assets	0.57	18.70
Cash received - paid for purchase of digital currency assets	(16.49)	-
<b>Net cash receipts (payments) from investing activities</b>	<b>(320.11)</b>	<b>(195.43)</b>
<u>Cash flows from financing activities:</u>		
Bank overdrafts and short-term loan from financial institutions (decreased)	135.23	(216.68)
Short-term loans from related parties (decreased)	15.00	30.00
Long-term loans from financial institutions - received	-	27.65
Cash paid from finance cost – interest expense	(9.38)	(24.69)
Cash paid for repayment of liability under financial lease agreement - principal	(122.14)	(68.86)
- interest expense	(5.85)	(3.96)
Net cash received from capital increase - issuance of ordinary shares	816.18	36.74
Increase (decrease) in non-controlling interests	15.00	-
Cash paid for capital decrease of subsidiaries to minority shareholders	-	-
Cash paid for purchase of investments in subsidiaries from minority shareholders	(44.19)	-
Cash received according to the terms of the agreements	8.26	-
<b>Net cash receipts (payments) from financing activities</b>	<b>808.11</b>	<b>(219.80)</b>

Net increase (decrease) in cash and cash equivalents	303.33	(314.96)
Cash transfer from reclassify investment in subsidiary	-	(2.60)
Cash and cash equivalents as of January 1	84.66	387.99
Cash and cash equivalents as of December 31	387.99	70.43

## Summary of important financial ratios

Items	2022	2023
<b><u>Liquidity ratios</u></b>		
Current ratio (time)	1.00	0.32
Quick ratio (time)	0.65	0.25
Cash flow current ratio (time)	(0.24)	0.13
Receivable current ratio (time)	13.47	12.31
Average debt collection period (day)	27.10	29.66
Inventory turnover (time)	4.00	8.47
Average selling period (day)	91.25	43.11
Payable current ratio (time)	3.83	2.51
Loan repayment period (day)	95.19	145.43
Cash Cycle (day)	23.16	(72.65)
<b><u>Profitability ratios</u></b>		
Gross profit margin (%)	43.58	43.20
Operating profit margin (%)	(22.39)	(25.23)
Cash to profit margin (%)	(36.98)	21.45
Net profit margin (%)	(18.44)	(23.79)
Return on equity (%)	(51.12)	(53.29)
<b><u>Efficiency ratios</u></b>		
Return on assets (%)	(20.80)	(24.28)
Return on fixed assets (%)	(76.34)	(105.04)
Asset turnover (time)	1.28	1.07
<b><u>Financial policy ratios</u></b>		
Debt to equity ratio (time)	1.01	1.31
Interest coverage ratio (time)	(19.14)	(11.37)
Commitment coverage ratio (time)	(0.67)	(1.41)
Payout ratio (calculated from the separate financial statement) (%)	-	-

# **Management Discussion and Analysis**

## Explanation and Analysis of Financial position and operating results

### Overall performance

#### Summary of Auditor's Report

##### (a) Income

The Group has total income of 1,843.43 million baht in 2023. Details of sales and service income. Including other income can be summarized as follows.

##### Sales and service income

The Group's main income is from selling products and services through various marketing channels. In 2021 - 2023, income from sales and services through various marketing channels of the group of companies can be summarized as follows:

Income type	By	2021		2022		2023	
		M.Baht	%	M.Baht	%	M.Baht	%
1. Income from sales and services							
1.1 Income from direct marketing	Group	2,032.52	73.75	1,563.61	72.82	1,325.43	71.90
1.2 General marketing income	Group	120.94	4.39	55.76	2.59	194.41	10.55
1.4 Service *	Group	565.00	20.50	496.62	23.14	255.86	13.88
1.5 Other work**	Group	11.12	0.40	3.73	0.18	2.28	0.12
Total income from sales and services	Group	2,729.58	99.04	2,119.72	98.73	1,777.99	96.45
2. Other income	Group	26.49	0.96	27.23	1.27	65.44	3.55
Total Income		2,756.07	100.00	2,146.95	100.00	1,843.43	100.00

\* Service means providing contract services for producing advertising media and providing advertising time for customers. Hiring for organizing various marketing activities

\*\* Other work means income from selling products that do not go through main distribution channels.

In 2023, the group had sales and service income of 1,777.99 million baht, a decrease of 341.73 million baht or 16.12 percent from 2022. The main reason was that the group was in the process of adjusting its strategy and adjusting distribution channels. product By adding more online marketing channels. In order to reach more diverse customer groups of each type. It is expected that the group of companies will be able to increase sales continuously in the long term.

##### **Other income**

In 2023, the Group had other income of 64.40 million baht and interest income of 1.04 million baht.

##### **(b) Costs and expenses**

The group's main expenses consist of sales and service costs. Selling expenses administrative expenses, interest expenses, and loss sharing from investments in associated companies. In 2022-2023, the group has total expenses of 2,619.07 million baht and 2,245.35 million baht, respectively, as detailed below.

##### Cost of sales and services and gross profit

In 2023, the Group had sales and service costs of 1,009.92 million baht, a decrease of 185.97 million baht from the previous year, or a decrease of 15.55 percent, and the gross profit to sales ratio was 43.20 percent, compared to the previous year when there was a profit margin. The gross profit margin is equal to 43.58 percent, with the gross profit margin changing due to negotiations with trading partners. Adjusting the work process and devise strategies for service work to ensure maximum efficiency in operations in every department.

The group of companies uses strategies to add more product categories. Including the intention to increase distribution channels by expanding the business more into the online segment. Including finding products with a high gross profit margin to sell, with emphasis on management of controlling sales and service costs, which the company has implemented various projects In summary as follows:



(1) The Group has assigned a policy to the Supply Chain Management Department to closely monitor and provide weekly reports. for the movement of products sold by the company By coordinating with all departments involved with inventory, from the sales department, marketing department, information technology department, accounting department, and finance department to track information on the movement of products sold and the use of customer information in ordering various types of products. To process customer product needs and use it to plan orders for various types of products appropriately, including taking into account the order quantity in large enough quantities to receive the highest level of discount rates from distributors.

(2) The Group has a policy to order products directly from distributors as much as possible. in order to get a price that can create Gain cost advantage for the group of companies. and continuously building good relationships with product distributors

(3) The Group places importance on purchasing products and sourcing products with production costs that can create a competitive advantage for the Group. In particular, creating branded products that are owned by the company (House Brand) will clearly differentiate itself from competitors and have higher profit margins than product owners in the market. Make integrated sales management work more efficiently.

(4) The Group places importance on efficiency in the inventory management system to control product quantities to an appropriate level that will not cause administrative costs. and high inventory storage costs The supply chain management team will monitor the movement of products sold by the company.

(5) The Group uses the TVD OMNI System computer program for sales management. The program can be used to store information in ordering the Company's products from distributors. Customer orders Inventory information and management of media use, etc.

#### **Advertising Media costs**

The Group has advertising media costs for 2023 in the amount of 348.69 million baht, a decrease of 146.72 million baht from the previous year, or a decrease of 29.62 percent, resulting from more efficient channel management. Some channels with low profit rates have been reduced in order to manage advertising media expenses more efficiently. In 2023, the Group's proportion of advertising media expenses decreased from 23.37 percent to 19.61 percent.

#### **Distribution costs**

The Group has distribution costs for 2023 in the amount of 527.61 million baht, a decrease of 100.28 million baht or 15.97 percent from the previous year. The Group is in the process of improving the transportation model and warehouse management to be able to deliver. products quickly and more efficiently

#### **Administrative expenses**

The Group has administrative expenses for 2023 in the amount of 359.13 million baht, an increase from the previous year of 59.26 million baht or an increase of 19.76 percent due to the following reasons:

- Recognized allowance for expected credit losses for trade and other receivables of 62.05 million baht, reserve for obsolete and slow-moving products of 4.63 million baht, and reserve for corporate income tax awaiting refund of 4.10 million baht.
- Recognize allowance for loss from impairment of general investments. which is shown under "Other non-current financial assets" in the statement of financial position is 24.46 million baht.

#### **Loss from selling assets**

During the year, the Group considered adjusting the internal structure of the Group and reducing the number of branches. Therefore, loss was recognized from the sale of assets, buildings and equipment. Including intangible assets that are no longer in use, amounting to 46.39 million baht.

### **Financial costs**

The Group had financial costs of 28.65 million baht, an increase of 13.42 million baht from the previous year or an increase of 88.15 percent due to an increase in interest rates. The majority of the Group's interest expenses arise from the use of the LC/TR credit line, which is a revolving credit line for purchasing finished goods both domestically and abroad. and interest expenses on short-term loans from financial institutions

#### **(c) Net profit and net profit margin**

The group of companies has a net loss attributable to the parent company for 2023 in the amount of 418.95 million baht, an increase from the previous year in the amount of 70.35 million baht, or 20.18 percent, as a result of being in the process of restructuring the organization to be more efficient.

### **Important items as shown in the company's financial statements**

For 2023, the Group has considered recording impairment reserves for investments in subsidiaries in the amount of 247.73 million baht (investments in TVD Broker Co., Ltd. in the amount of 217.73 million baht and in X-Presso (Thai) Co., Ltd. in the amount of 30.00 million baht. ) which has been eliminated from related transactions in the preparation of the consolidated financial statements.

For 2023, the Company has significant accounting transactions. and recognized as an accounting item Only in the company financial statement, there is a subsidiary company established. Another company named TV Direct Company Limited was established to operate a direct marketing business through 3 main channels, namely E-Commerce, TV Shopping, and Call Center. Approved to transfer the company's product sales business in this form to TV Direct Company Limited, a subsidiary in which the company holds 100 percent of all shares with voting rights. At a total price of 420,500,000 baht, which is a value calculated according to the discounted cash flow method by a financial advisory company. The Company records this transaction as income from transfer of business to a subsidiary in the income statement.

### **Rate of return on equity**

The company has a return on equity equal to (51.12) percent in 2022 and (53.29) percent in 2023. During 2022-2023, the company will refrain from paying dividends. This is because the business has accumulated losses from operating results.

### **Financial status**

#### **(a) Assets**

At the end of 2022-2023, the Group has total assets of 1,972.38 million baht and 1,479.23 million baht, respectively. Important assets of the Group include trade receivables and other current receivables. Land, buildings and equipment Other non-current financial assets. In 2023, the proportion of such important assets to total assets was 7.25 percent, 22.15 percent, and 34.20 percent, respectively. Details of the company's important assets Can be summarized as follows.

### **Trade and other current receivables**

The group of companies had trade receivables and other current receivables in the amount of 172.93 million baht at the end of 2022 and in the amount of 107.28 million baht at the end of 2023. In general, the sales of the company's products are mainly customers who pay cash upon delivery of the products, accounting for approximately 70 percent of sales and service income

However, the Group has certain trade receivables arising from wholesale sales to distributor customers. Modern Trade department store, drug store, and customer service The company has a policy of giving a credit term for paying for products of approximately 30 - 90 days.

**Trade receivable balance Separated according to the age of outstanding debt as follows:**

Overdue period	31 Dec 2022		31 Dec 2023	
	M.Baht	%	M.Baht	%
Payment is not yet due.	57.99	58.69	15.85	13.76
Overdue payment:				
1-30 days	18.72	18.95	12.95	11.24
31-60 days	10.38	10.51	8.53	7.41
61-90 days	1.98	2.00	1.69	1.47
91-180 days	4.52	4.57	9.79	8.50
181-365 days	2.06	2.09	61.96	53.79
more than 365 days	3.15	3.19	4.42	3.84
Trade receivables before deducting allowance for doubtful accounts	98.80	100.00	115.19	100.00
Less : Allowance for doubtful debts.	(8.65)	(8.76)	(70.84)	(61.50)
Trade receivables - net	90.15	91.24	44.35	38.50

Trade receivables in 2023 increased from 2022. If we consider trade receivables separated by the age of overdue debt according to the table above, it will be seen that Debtors past due 1-30 days past due of the Group at the end of 2022-2023 accounted for 18.95 percent and 11.24 percent of the total trade receivables, respectively. which is still in the policy of giving a credit term for payment of goods approximately 30-90 days, for trade receivables that are long overdue for payment The group of companies has a policy of strictly following up and collecting debts. For debtors who are not expected to receive payment, an allowance for doubtful accounts has been set.

**Allowance for Doubtful Debt Policy** The Group records an allowance for doubtful accounts. It uses a Simplified Approach in accordance with Thai Financial Reporting Standards No. 9 to measure expected credit losses. This requires consideration of losses expected to occur throughout the life of the debt and recognition of losses from the recognition of trade receivables. In considering expected credit losses, Trade receivables are grouped by due date. The expected loss rate is based on payment history and past credit loss data, which are adjusted to reflect current information and forward-looking expectations of affecting macroeconomic factors. Customer's ability to repay debt The group has determined the gross domestic product (GDP), unemployment rate. and the Consumer Price Index of countries selling goods and services are the most relevant factors. and adjust historical loss rates based on anticipated changes in these factors. Impairment losses are recorded in profit or loss under administrative expenses. The Group records an allowance for doubtful accounts. It uses a Simplified Approach in accordance with Thai Financial Reporting Standards No.9 to measure expected credit losses. This requires consideration of losses expected to occur throughout the life of the debt and recognition of losses from the recognition of trade receivables. In considering expected credit losses, Trade receivables are grouped by due date. The expected loss rate is based on payment history and past credit loss data, which are adjusted to reflect current information and forward-looking expectations of affecting macroeconomic factors. Customer's ability to repay debt The group has determined the gross domestic product (GDP), unemployment rate. and the Consumer Price Index of countries selling goods and services are the most relevant factors. and adjust historical loss rates based on anticipated changes in these factors. Impairment losses are recorded in profit or loss under administrative expenses. The Group records an allowance for doubtful accounts. It uses a Simplified Approach in accordance with Thai Financial Reporting Standards No.9 to measure expected credit losses. This requires consideration of losses expected to occur throughout the life of the debt and recognition of losses from the recognition of trade receivables. In considering expected credit losses, Trade receivables are grouped by due date. The expected loss rate is based on payment history and past credit loss data, which are adjusted to reflect current information and forward-looking expectations of affecting macroeconomic factors. Customer's ability to repay debt The group has determined

the gross domestic product (GDP), unemployment rate. and the Consumer Price Index of countries selling goods and services are the most relevant factors. and adjust historical loss rates based on anticipated changes in these factors. Impairment losses are recorded in profit or loss under administrative expenses.

### Inventory

At the end of 2022-2023, the Group had inventories before deducting allowance for product deterioration and allowance for product value in the amount of 215.28 million baht and 25.08 million baht, respectively, with almost all inventories being finished goods and goods in transit. Which is calculated as a proportion to total inventories of 96.71 percent and 99.40 percent, respectively, with details as follows:

	31 Dec 2022		31 Dec 2023	
	M.Baht	%	M.Baht	%
Finished product	191.15	88.79	24.93	99.40
Products during transportation	17.05	7.92	0.00	0.00
Consumables	7.08	3.29	0.15	0.60
total	215.28	100.00	25.08	100.00
Less: Allowance for obsolete and slow-moving goods - finished goods.	(20.53)	(9.54)	(21.52)	(85.81)
Deduction: Allowance for goods whose cost is higher than the net realizable value - finished goods.	-	-	-	-
Inventories - net	194.75	90.46	3.56	14.19

The group's inventories with the largest amount are finished goods stored for use in sales as of December 31, 2023, amounting to 3.56 million baht, with a decrease of 191.19 million baht or a decrease of 98.17 percent due to the period adjustment. Shorter product holding times for higher product turnover rates. The group of company's places importance on efficient inventory management. The Supply Chain Management Department has been established to monitor and monitor the movement of products sold by the company. The supply chain management department is responsible for planning product purchasing. Inventory management and coordinate with various departments such as sales department, marketing department, information technology department, accounting department, finance department, etc. in order to track product movement information. Customer information for ordering various types of products In order to use such information to process customer product needs and to plan orders for various types of products appropriately.

At the end of 2022, the company had set aside an allowance for product value of 20.53 million baht and at the end of 2023 the amount was 21.52 million baht, representing a ratio of allowance for product value to finished product value of 9.54 percent and 85.81 percent, respectively.

The Company's product value allowance policy can be summarized as follows.

(1) In the case of products that do not have an expiration date, such as exercise equipment. Home appliances, etc. Consider setting aside an allowance for the value of products to decrease from the rate of product turnover. If the product turnover rate is more than 1.50 years, the company will set aside an allowance for the product value to decrease by 50 percent, provided that the product is still in good condition. Ready to market and sell in the next appropriate period.

(2) In the case of goods of various characteristics as follows:

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

(2.2) Obsolete products such as video reels, mobile phones, etc.

(2.3) Deteriorated products include defective, damaged, and unusable products.

Such products the company considers setting an allowance for the value of the product at the rate of 100 percent to wait for the destruction of the product according to the rules of the revenue Department.

In addition to considering setting an allowance for product value from obsolete and slow-moving products as mentioned above. The company also considers setting an allowance for products whose cost is higher than the net value expected to be sold. If the cost price is higher than the net value expected to be sold. The Company will set aside an allowance for products whose cost is higher than the net value expected to be sold equal to the cost of those products.

#### **Land, Buildings and Equipment**

The Group has net land, buildings and equipment of 401.84 million baht and 327.63 million baht at the end of 2022 - 2023, respectively, representing a proportion to total assets equal to 20.37 percent and 22.15 percent, respectively.

#### **Other non-current financial assets**

At the end of 2022-2023, the Group had net other non-current financial assets of 241.24 million baht and 505.93 million baht, respectively. Other non-current financial assets accounted for the proportion of total assets at 12.33 percent and 34.20 percent, respectively. The details are as follows.

		2022	2023
Liquidity ratio	(time)	1.00	0.32
Quick ratio	(time)	0.65	0.25
Trade receivable turnover ratio	(time)	13.47	12.31
Average debt collection period	(day)	27.10	29.66
Payable turnover ratio	(time)	3.83	2.51
Average time to repay debt	(day)	95.19	145.43
Cash Cycle	(day)	23.16	(72.65)

#### **(c) Source of funding source**

##### **Liabilities**

At the end of 2022 - 2023, the Group had total liabilities of 989.95 million baht and 837.95 million baht, respectively. When considering the debt structure of the Group, it was found that most of the liabilities were current liabilities used in the normal business operations of the Group. Important current liabilities include bank overdrafts and short-term loans from financial institutions. Accounting for 42.74 percent of total liabilities at the end of 2022 and 24.67 percent of total liabilities at the end of 2023, most of which will be loans in the form of promissory notes (Promissory Note: P/N) and LC/TR used in orders. Purchase of finished goods both domestically and abroad. In addition, current liabilities include trade creditors and other creditors, which accounted for 35.18 percent of total liabilities at the end of 2022 and 54.48 percent of total liabilities at the end of 2023.

It can be seen that the total liabilities of the group of companies have increased. The majority of the company's liabilities are Bank overdrafts and short-term loans from financial institutions According to the details mentioned above

As of December 31, 2022 and December 31, 2023, the company has the DSCR ratio and debt-to-equity ratio as follows:

	DSCR*		debt-to-equity ratio **	
	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023
Specific financial statements	2.90 time	(7.28) time	0.28 time	0.22 time
Consolidated financial statements	(1.78) time	(3.14) time	0.99 time	1.31 time
Terms of the loan contract	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. Financial costs and income tax / (loan repaid in the year + interest expense)
- 2) Debt to equity ratio calculated from total debt / shareholders' equity.

### Shareholder's equity

At the end of 2023, the Group had shareholders' equity belonging to the parent company in the amount of 624.29 million baht, with a decrease of 341.15 million baht or a decrease of 34.72 percent. There were changes as follows.

- Operating loss for 2023 in the amount of 415.18 million baht.
- Increase in registered capital The holders of TVDH-W3 warrants, amounting to 40.77 million units, exercised their rights to purchase common shares at a price of 0.55 baht per share, resulting in an increase in registered capital of 20.39 million baht and an increase in the premium on common shares of 2.04 million baht.
- Receiving money from the issuance of TVDH-W4 warrants in the amount of 14.32 million baht.
- Using legal reserve funds of 5.48 million baht and premium on common shares of 167.73 million baht to compensate for the company's accumulated losses as of December 31, 2022, totaling 173.21 million baht.

### Appropriateness of the capital structure

At the end of 2022 and at the end of 2023, the Group had a debt-to-equity ratio of 0.99 times and 1.31 times, respectively, which was within the ratio under the terms of the loan agreement. and there is a low risk of being unable to repay debts This capital structure is appropriate for the Company's business operations.

### Non-financial indicators of company performance

#### Customer Satisfaction level

Customer satisfaction (Customer Satisfaction) is considered one of the best measures of success for a business. The company has therefore established The Customer Relations Department (Customer Service) is responsible for giving advice. Provide information on product use Provide after-sales service and service for reporting stories Until various operations are carried out as informed by the customer. in order to create good satisfaction for customers and to make the company have Data Driven information to further develop the business That will be a good result for Products and services until able to make customers Return to be regular customers who will continue to use the company's products or services. The company has arranged for call center staff to provide service, answering calls and chatting via Line or Facebook 24 hours a day, and has arranged a location for the TVD room. Care at the building in front of the main office as a contact location and certify customers as well



Understanding and measuring customer happiness is absolutely necessary. The company has developed a service system. That will make it possible to provide service to incoming customer calls. and callbacks on the day customers call to request service up to 98%, making the measurement of customer satisfaction scores in 2023 Engagement score a total of 91.2% CSAT 91.6 TR 90.8 NPS 76.0, which is still at the level Scores that have values similar to those of 2022 (2022 received a total satisfaction score of 92%). The company insists on maintaining the quality of services that will develop. To create satisfaction and create a good experience for customers forever.

### Engagement Score n = 168



### CSAT



### TR



### NPS



### Auditor's remuneration

Auditor's remuneration for the year 2023 paid to the company's auditor, Dharmniti Auditing Company Limited:

- Audit fees (Audit Services) : 950,000 baht
- Other service fees (Non Audit Services) : None

### The Company is committed to conducting business on sustainable development, ESG and SDGs.

In conducting business in addition to practice According to the regulations of the Stock Exchange of Thailand. The company is also aware of ESG issues related to the environment, society, corporate governance and according to the international SDGs standards of the United Nations organization, which consumers and investors are working together to find ways to express. Social responsibility and environment That must see the results more seriously.

Understanding the value and demonstrating commitment to environmental stewardship The company has operated with product procurement plan Contains natural ingredients and environmentally friendly production processes Reduce the use of carbon credits Reduce greenhouse gases Performance improvements In using energy, water, electricity, investing in renewable energy. or participating in tree-planting, reforestation, etc. activities.

In terms of corporate governance, the company still adheres to and gives importance to all relevant stakeholders. Whether it is employees, executives, and personnel both internally and externally, as well as the communities around the organization, the company is also well aware of human rights, righteousness, and equality. In treating all people appropriately According to the principles of good corporate governance As a result, the company received the Excellent CG Scoring award at the excellent level, CG 5 stars, from the Thai Institute of Directors Association (IOD) for the 7th consecutive year (2017-2023), and received the highest CG score in the Top Quartile for the year. 9 in a row (2015-2023) and received a full 100 AGM Level rating for 10 consecutive years (2014-2023) from the Thai Investors Association. Including being selected to be on the list "Sustainable stocks" SET ESG Rating for 2023 from the Stock Exchange of Thailand

Organizational ethics and participation in anti-corruption, the company has received a renewal certification to be Member of the Thai Private Sector Collective Action Coalition Against Corruption (Collective

Action Coalition Against Corruption) for another 3 years (2023-2026) for a total of 7 consecutive years and received an award announcement. “Outstanding business establishment National Labor Relations and Welfare Award” from the Ministry of Labor for the 9th year in a row (2015-2026). This is the pride of the company. and of all employees Of course, the company Will remain committed to promoting and developing good corporate governance work. With determination and determination in transparent management There will continue to be good governance



# **General information and other important information**

## General and other important information

### General Information

Company Name	: TVD Holdings Public Company Limited
Securities abbreviation	: TVDH
Stock Exchange	: mai
Industry Group	: Service
Date on the stock exchange	: 23 August 2012
Market capitalization	: 665,900,064.96 Baht (as of 31 December 2023)
Registered capital	: 1,543,027,881.50 Baht
Paid-up registered capital	: 876,184,296.00 Baht, consisting of 1,752,368,592 ordinary shares (as of 31 December 2023)
Par value per share	: 0.50 Baht
Business type	: Holding Company
Head office location	: 25, Watcharaphon Road, Taraeng, Bangkhen, Bangkok 10230
Company registration number	: 0107554000101
Website	: <a href="https://www.tvdirect.tv/">https://www.tvdirect.tv/</a>
Investor Relations Website	: <a href="http://investor-relation.tvdirect.co.th">http://investor-relation.tvdirect.co.th</a>
Telephone	: 02-666-0999
Fax	: 0-2666-0888

### Reference information

Securities Registrar	: Thailand Securities Depository Company Limited 93, Ratchadaphisek Road, Din Daeng, Bangkok 10400
Telephone	: 02-009-9000
Fax	: 02-009-9001
Auditor	: Dharmniti Auditing Company Limited 178 Soi Permsap (Prachachuen 20), Prachachuen Road, Bang Sue, Bangkok 10800
Telephone	: 02-596-0500
Fax	: 02-596-0539

## Companies in which TVD holds more than 10% of their shares

As of 31 December 2023

No.	Subsidiary Company	Type of Business	Registered Capital (Baht)	Shareholding Proportion (%)
1	<b>TV Direct Company Limited</b> Registered on 20 July 2022 Office 25 Watcharaphon Road, Taraeng, Bang Khen, Bangkok Telephone: (66) 26660999 Fax: (66) 26660888	Business selling products and services through TV and online channels	1,543,027,881.50	100
2	<b>ABPO Company Limited</b> Registered on 4 January 2021 Office 25 Watcharaphon Road, Taraeng, Bang Khen, Bangkok Telephone: (66) 26660999 Fax: (66) 26660888	Consulting services for strategic planning and management with integrated innovation and technology	100,000,000.00	100
3	<b>TVD Exousia Company Limited</b> Registered on 31 October 2022 Office 25 Watcharaphon Road, Taraeng, Bang Khen, Bangkok Telephone: (66) 26660999 Fax: (66) 26660888	Full-service entertainment business and marketing activity organization	1,000,000.00	100
4	<b>X-Presso (Thai) Company Limited</b> Registered on 18 August 2022 Office 71 Soi Ramindra 53, Taraeng, Bang Khen, Bangkok Telephone: (66) 26660999 Fax: (66) 26660888	Product and parcel delivery service	30,000,000.00	100
5	<b>TVDC Company Limited</b> Registered on 19 October 2022 Office 25 Watcharaphon Road, Taraeng, Bang Khen, Bangkok Telephone: (66) 26660999 Fax: (66) 26660888	Loan services with real estate or immovable property as collateral	100,000,000.00	100
6	<b>TVDM Company Limited</b> Registered on 23 September 2019 Office 25 Watcharaphon Road, Taraeng, Bang Khen, Bangkok Telephone: (66) 26660999 Fax: (66) 26660888	Asset and digital currency sales service	92,600,000.00	100
7	<b>TVD Broker Company Limited</b> Registered on 17 October 2014 Office 25 Watcharaphon Road, Taraeng, Bang Khen, Bangkok Telephone: (66) 26660999 Fax: (66) 26660888	Property insurance broker service	62,000,000.00	100

**legal disputes**

The Group of Companies has no legal disputes that affect the Group's business operations significantly and that has a negative impact that may affect the assets of the group with an amount higher than 5 percent of shareholders' equity as of 31 December 31, 2023, as well as legal disputes that do not arising from the normal business operations of the group.





# Part 2

## Corporate Governance

## Corporate Governance Policy

The Company realizes that good corporate governance is very important and has supporting role on operations of the Company which enables it to continuous grow and increases confident towards shareholders, investors, and all related parties. The Company will emphasize on operating the business in accordance with the good corporate governance and includes in strictly complying with rules and regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. Then, the Company also continuously supports Executives and employees to realize the importance of good corporate governance, and supplies knowledge to all employees on the good corporate governance which includes code of ethics of the Company for correct practice.

The Company stipulates on guidelines on good corporate governance to be in accordance with good corporate governance that has been stipulate by the Stock Exchange of Thailand in which 5 important parts are as follows:

### 1. Shareholders' Rights

The Company realizes and stresses the importance of equal right to shareholders such as the trading right, transfer its securities, profit sharing right from the Company, shareholders' meeting right, and the right to present their opinions. The right on participation in the important decision making subjects of the Company such as; allocation of dividend payment, appointment or termination of Director, approval on important business transaction that reflects business direction of the Company, and amendment of the Company's Memorandum of Association and regulations, etc. The Company has the policy to proceed with various operations in order to support and facilitate on shareholders' rights as follows:

- The Company will deliver notice of meeting with complimentary information on various agenda, including right of shareholders on the meeting, and the right to vote for shareholders so that shareholders will have advanced information in accordance with the related law, or as specified by the Securities and Exchange Commission Office, and the Stock Exchange of Thailand, and the Company also has policy to disclose the information through the Company's website before sending to the shareholders.

- In case that shareholder cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any other person as replacement by using one of the proxy forms already delivered with the notice of meeting.

- Prior to the shareholders' meeting, the Company opens opportunity to shareholders to send in their comments, suggestion, and questions before the meeting date.

- During the meeting, the Company will allocate appropriate time, and opens opportunity to shareholders for comments, suggestion, and questions in various agenda freely before any resolution. Moreover, in the shareholders' meeting, the Executive Directors and related persons will join the meeting to present information and will answer questions, and all questions and suggestions will be recorded in the minute of the meeting for shareholders to review.

- The Company will facilitate and promote all shareholders, including the institutional investors, to participate in the shareholders meeting. The company defines date, time, and venue of the meeting of shareholders by considering on convenience of the shareholders therefore the venue will be located in Bangkok, suburban, or Head Office of the company with convenient transportation. Moreover, the company also provides sufficient personnel or technologies to facilitate inspection of documents of each attended shareholder and provide stamp duties to facilitate shareholders who authorized proxies or those who are proxies for attending the meeting as well.

## 2. Equal right to shareholders

The Company has the policy to treat and protect shareholders' rights equally especially for minority shareholders such as; open opportunity to minority shareholders to add more agenda before the meeting date, open opportunity to minority shareholders to propose person for appointment as Director, stipulation for Independent Director the duty to take care of the minority shareholders as minority shareholders can give suggestions, and comments to Independent Director who will consider action as appropriated in each case. Additionally, the meeting agenda will not necessarily be added without prior notice especially in some important agenda that requires time on studying information prior to decision making, etc.

On protection of insider information using, the Company stipulates policy and the protection measures on insider trading of person related to Directors, Executive, employee, and person employed by the Company (including spouse and children who are minors) who are related to the information, are not to disclose inside information to outsider or unrelated person. Also, they must not seek for their own benefits and for related person by using position and secret information of the Company such as; Director, Executive, and related person are forbidden to disclose inside information to outsider or unrelated person. Persons who are relating to inside information are not allowed to engage in the Company's securities trading within 1 month before the quarterly financial statements, and the Company's annual financial statements are published to the public, and for 48 hours after important information are being disclosed (Blackout Period), including the prohibition of disclosing material information to other people and communicate the policies and protection measures on the aforementioned misuse of inside information to Directors. Executives and employees for acknowledgement and practice.

The Company stipulates that Director and Executive, including spouse and children who are minors, are to report on their stock holding of the Company to the Securities and Exchange Commission Office in accordance with item 59 in the Securities and Exchange Act BE 2535. Moreover, on the buying, selling or transferring securities of the Company that Director and Executive, including spouse and children who are minors, are to report on their stock holding of the Company to the Securities and Exchange Commission Office and the Stock Exchange of Thailand and a copy must be sent to the Company as evidence. Moreover, the Company also stipulates that Directors and Executives have to report changes in their shareholding in the Company's shares to the Board of Directors' meeting according to the criteria set by the Company. There is no shareholding of Board of Directors in aggregate of more than 25% of the Company's issued shares.

## 3. Role of the Stakeholders

The Company recognizes the important role of all stakeholders whether from the internal stakeholders such as employees and Executives of the Company, or external stakeholders such as customers, competitors, creditors, Government agencies, communities, and other related organizations. The Company realizes that supports from various stakeholders will generate ability to compete and results in profit to the Company which is considered as long term success for the Company.

**Shareholders** : The Company strives to become good representative of shareholders in operating the business in order to build maximum satisfaction for shareholders by considering the long term growth in value with good and continuous returns of the Company. In addition, the company also discloses information transparently and reliably. Since the company realizes on the risks of business operation, the company always reviews Measures on Risks Prevention and Mitigation.

**Customers** : The Company strives to build high customers' satisfaction and promote relationship on the same beneficial basis. This can be preceded by bringing good quality products and services for distribution and ready to quickly execute complaints from customers. Moreover, the Company is responsible toward customers by distributing good quality products and services at reasonable prices with complete presentation on information of products and services with efficient advice on products usages. Researches on products requirements and customers' satisfaction have been done to bring research information on the development of business in accordance with customers' requirement.

The Company has the following customer service principles.

After Sales Service principle:

1. ABANDON per day does not exceed 3% of all incoming calls as to serve all customers. The customer service team must call back all ABANDON call within one day.
2. Guarantee : For general customers, Product Guarantee Terms will be as indicated on the back of receipt.
  - Satisfaction guarantee period 30 days.
  - Product guarantee period 3, 6, 12 months depend on type of product.
3. Develop products according to the complaints and information received from customers. Organize the meeting "CS LAB" on weekly basis by CX, and MM department in order to make mutual understanding and mutually solve problems on products usage of customers for developing and improving product quality. Inform complaints on instruction and quality of products to related department to solve problems or give more suggestions for providing further services to customers.
4. Personnel Training and Development
  - Product training by the responsible person or the product owner.
  - New Product training before launching new product at least 7 days.
5. On Site Service, product checking service at the customer's place by Customer Experience team.
6. Supply and distribution of spare parts in case that the used product is worn out from usage and is not in guarantee period such as hose, equipment or blade.
7. Use the Fullloop system to measure customer satisfaction. to create a good experience for customers.

**Trading Partner** : The Company contemplates on equal business operations and mutual benefit with the trading partners in accordance with commercial conditions and not contrary to the law. The Company purchase products and services from trading partners in accordance with commercial conditions including the contracts conformation.

The Company has policy and practice in selecting and selecting partners / business partners. To ensure that the Company systematically conducts a fair and transparent selection of business partners / partners and supports ethical business partners / partners. It has a social and environmental responsibility and will not deal with any person or entity that violates laws, being guilty of fraud, dishonesty or fraudulent..

**Competitor** : The Company supports and promotes the policy of free and fair competition within the rules of good competition, ethics, and complying with the law.

**Creditor** : The Company practices under conditions of the contract and financial obligation towards creditors strictly, correctly and fully.

- Ensure that the Company complies with loan conditions, guarantee terms, capital management and does not conceal the Company's true financial status to creditors.
- If there is any suspicion of event that will affect the creditors, such as in case of unstable financial status or default, the Company will speed up the process to solve the problem immediately.

**Employee** : The Company has the policies and measures to promote the development of employees' abilities to achieve the most capabilities by arrangement with fair and equal employment and dismissal without discrimination covering the disabled and the underprivileged people, and with good, healthy, and safe working environment and giving employees the opportunity to negotiate employee benefits through the welfare committee. The Company has the clear and concrete policy and procedure on remuneration and welfare of employees which are in accordance with the short term and long term performance of the Company.

The Company has policies and procedure for remuneration and welfare that is in line with the short term Company's performance i.e. salary, bonus and provident fund.

The Company has policies and procedure for remuneration and welfare that is in line with the long term Company's performance as to create the motivation for employees such as Employee Joint Investment Program which allow the employee to purchase the Company's shares on monthly basis. This is a form of remuneration for employees of the Company and its subsidiaries and promoting savings channels and creating financial collateral for employees such as savings cooperatives.

The Board of Directors stipulates the policy and regulations on remuneration for Executives by assigning the Remuneration and Compensation Committee to stipulate the remuneration and other benefits policy including compensations and other benefits to the Company's Board of Directors and other high level management of the Company (Deputy/Senior Vice President level upwards). This also includes remuneration for Directors, salary, compensation payment, bonus, and other related alternative benefits which must have clear and transparent regulation. These will be submitted to the company's Board of Directors for approval and to be delivered to the Stock Exchange of Thailand, if requested which will be in accordance with the stated scope of authority and responsibility of the Remuneration and Compensation Committee.

- |                   |   |
|-------------------|---|
| Government Agency | : The Company realizes the important on strictly complying with the law and regulations of related agencies and has representative as Director in the Thai Direct Marketing Association.  |
| Community         | : The Company recognizes the important on environment, safety and responsibility toward community by making arrangement to take care of environment and safety with maximum efforts and also campaign on energy saving. Moreover, the Company has arranged activities together with communities in order to compensate and help society such as coordination with the Thai Red Cross Society on blood and stem cells donation under the project "A Drop for Life.....Donation from hundred hearts".                             |
| Environment       | : The Company importantly specifies in the protection of environment, and responsibility towards society by supporting the promotion of efficiently using all natural resources for maximum benefit by having in mind the impact on environment as well. These will be stipulated as the environmental, safety, occupational health and environment in the working place policy, and the promotion for knowledge and training employees on the environment, occupational health, safety, and environment in the working place.. |

The Company has appointed the Safety, Health and Working Environment Committee in order to promote environmental and safety activities in the workplace, the Company attaches importance to the management of safety, health and working environment in accordance with the international standards. The Company also promotes the awareness of security between employers and employees in a systematic manner. It also promotes cooperation with public and private organizations.

The Company is committed to operating the business with environmental responsibility in accordance with the following principles.

- Management is aimed at preventing environmental impacts and is in compliance with legal requirements.
- The Company strives to develop operational process to meet with international standards as well as to revise and evaluate performance regularly.
- The Company aims to foster and reinforce all employees and related persons to take responsibilities towards environment.
- The Company continuously seeks for opportunities to exchange, learn, and share experiences obtained from performing the operations with other organizations for improving the company's operations continuously.



In 2015 - 2023, the Company received the Outstanding Establishment Award in Labor Relations from the Ministry of Labor and since 2018 the Company has participated in the Green Office Project of the Department of Environmental Quality Promotion with purpose to promote behavior change among employees, promote knowledge, create awareness, awareness and promote procurement products with green labels (Green Procurement), working group to carry out the Green Office Project to develop environmental management potential in the office to create a cost-effective and efficient use of resources and energy and have good environmental management prevention of environmental problems waste management. Reducing greenhouse gas emissions, including managing various aspects to raise office standards. to be environmentally friendly and aim to be a sustainable green office ( Green Office).

The Company's Board of Directors support the education and training for employees on environmental issues by formulating a policy and having concrete actions through various activities.

The Company has campaigned for environmental conservation for employees and outsiders as follows :-

- Campaign within the organization through the following channels
  1. Email to all employees.
  2. Intranet system within the Company
  3. Public relations boards within the Company
  4. Campaign labeling in bathrooms, refrigerators and in the dining rooms of employees

### **Campaign Topics**

- 1) Announcement of the campaign to save electricity usage (Air-conditioners) in the TVD WE CAN SAVE ENERGY project by determining the on-off time and setting the air conditioning temperature to reduce the peak value of electricity usage.
- 2) The project to change the light bulb (T-8) from Fluorescent to LED
- 3) Water saving
- 4) Termination of plastic bags, plastic tubes and foam boxes
- 5) Setting up littering points for hazardous and toxic waste
- 6) Announcement for cooperation, shut down water - turn off lights - turn off air - unplug
- 7) Waste separation according to the international standard
- 8) Volunteer Project clean the canal together with Bang Khen District
- 9) Organize volunteer activities to develop and clean canals and government offices, such as Sathira Dhammasathan Meditation Center and the community surrounding the Company.
- 10) Care the Whale project, invisible garbage by arranging a large sieve to support bottle waste that can be sold or recycled.

External campaigning through the following channels :-

1. Publication of TV Direct spot to save the world for environmental conservation campaigns through channel.

### **Campaign Topics**

- 1) Using cloth bags instead of plastic bags
- 2) Using of public transport in traveling, such as electric buses instead of private cars
- 3) Planting forests to increase green space

Human Rights Violation: The Company has the policy that will not contravene with human rights violation. The Company defines all directors, executives, and employees to respect to the following International Principles of Human Rights:

- The Company supports all employees to exercise their legal rights under Thai laws and constitution as Thai citizens.
- The Company shall keep personal information of all employees, for example, biology, health record, work profile, etc. Disclosure or transfer of any personal information of any employee shall be approved by such employee. Infringement shall be deemed as disciplinary offence unless such infringement is performed under the company's rules or laws.
- The Company shall not support any business violating the International Principles of Human Rights and any business with corruption.
- All employees shall not perform any action violating or threatening other persons orally or physically regarding their races, genders, religions, ages, physical and mental disabilities.
- Respect for human rights without discrimination on the basis of similarities or difference in terms of race, religion, sex, age, education, status and protect personal information.

Intellectual Property Infringement: The Company has the policy not to infringe any intellectual property of other persons and all employees are defined not to infringe any intellectual property or copyright of other persons by inspecting obtained works or information that are under copyright of outsiders or those that will be used in the company in order to ensure that the Company do not infringe any intellectual property of any person.

- All works obtained from performing the operations for the company shall be deemed as the Company's intellectual property.
- After discharging, all property intellectuals and all contributions and inventions must be returned to the company whether they are information stored in any format.
- All employees using the company's computers must use software based on the license of the copyright's owner and those allowed by the company only in order to prevent intellectual infringement.

Anti-Corruption Policy: The Company has the policy against corruption and illegal payment for the benefit of the Company's business. The Company has the evaluation process on risk of corruption within the organization, including guideline on supervision, protection, and follow up on risk from corruption. The Company also arranges for training courses for its employees on the knowledge of its policy and procedures in dealing with corruption. The Meeting of the Board of Directors No. 2/2558 held on February 26<sup>th</sup>, 2015 had the resolution to approve the company to declare the policy and intention on prevention against corruption. Development on Anti-Corruption of the company is as follows:

In May 2015, the Company submitted the declaration on intention to participate in Collective Action Coalition of Thailand's Private Sector Collective Action Against Corruption and Information Form of the Company Intending to Participate in Collective Action Coalition of Thailand's Private Sector Collective Action Against Corruption to Thai Institute of Directors (IOD).

In February 2016, the Company appointed the Anti-Corruption Committee of the Company Group to strengthen and sustain standard system on anti-corruption in the company. The major responsibilities of the Anti-Corruption are establishing policies, objectives, and goals, planning anti-corruption action plan to be consistent with policies and code of conduct of business operation, establishing the guidelines on governing, controlling, and observing corruption, evaluating performance under anti-corruption policy systematically and regularly, providing training to employees on anti-corruption policy and guidelines.

In December 2016, the Company prepared data and self-assessment on anti-corruption measures consisted of 71 sections before submitting for certification under Collective Action Coalition of Thailand's Private Sector Collective Action Against Corruption to Thai Institute of Directors (IOD).

In February 2017, the company invited Mr. Thanakrit Permpoonsantisuk, the qualified expert with experience on development of anti-corruption policy to provide knowledge to Top Managers on anti-corruption and bribery for business benefits of the company.

On November 21, 2017, the Company received the Certificate of Membership of Collective Action Coalition Against Corruption (CAC) from CAC Committee and the company was ranked as the 227th company from 854 companies participated in this project.

On June 27, 2018, the Company invited Mr. Kulawet Janewattanawit, the Director of IOD to give a special lecture to our executives and employees on Life After CAC Certification.

On December 2, 2018, executives and employees of the Company and associated companies participated in GOOD GUY RUN 2018 at Chulalongkorn University Stadium.

On December 2, 2018, the Company in No Gift Policy and showed CAC No Gift Policy symbol on the Company's investor relation web page as well as published this declaration via Facebook of Thai CAC.

On June 18, 2019, the Company invited Mr. Panarat Bananangkun Director of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and the team to provide information to the Company regarding the persuading of trade partners to announce their intention with CAC according to the Change Agent Award criteria.

On August 20, 2019, the Company invited Mr. Pisanu Promchanya, a public relations consultant from the Private Sector Collective Action Against Corruption (CAC) to give a lecture on corruption problems and membership participation (CAC) under the SME Certification Program for the trade partners of the Company with executives from over 30 companies participating.

On December 2, 2019, the management team and employees of the Company and its affiliates join the GOOD GUY RUN 2019 activity to create lasting goodness at the Office of the National Counter Corruption.

On December 27, 2019, the Company announced the No Gift Policy and the CAC No Gift Policy symbol on the Company's investor relations website, both in Thai and English.

On December 28, 2020, the Company announced the No Gift Policy and the CAC No Gift Policy symbol on the Company's investor relations website, both in Thai and English.

On October 26, 2021, the Company announced the corporate transparency policy. In addition to monitorable, the organization must not ignore all forms of corruption. Our corporate transparency policy has been published through the Thai CAC's Facebook channel as well.

On December 16, 2021, the Company announced the No Gift Policy and the CAC No Gift policy symbol on the Company's website. [www.tvdirect.co.th](http://www.tvdirect.co.th), the Company's investor relations website, both in Thai and English, and also published in the Company's Intranet for employees to be aware of.

On December 20, 2021, the Company's No Gift Policy has been published via the Thai CAC's Facebook channel.

On December 22, 2021, the Company received a certificate (CAC Certification) from receiving the renewal of certification as a member of the Collective Action Coalition Against Corruption (CAC). from the CAC Board, the certification is valid for 3 years (30 June 2020 – 30 June 2023).

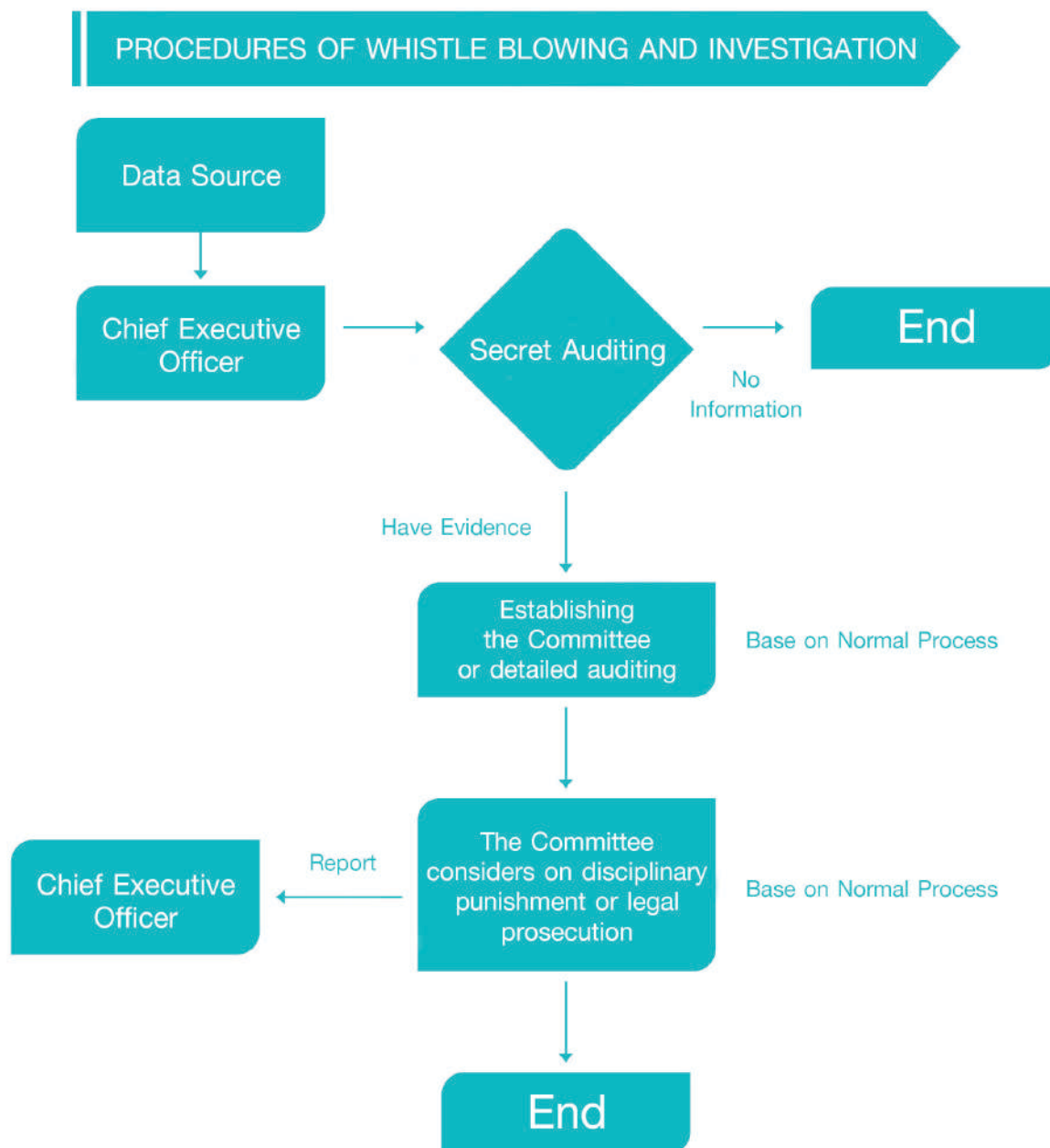
In 2022, the Company has educated and campaigned on Anti Corruption to employees of the Company and its subsidiaries through the cartoon characters "George and Sarah", which are the symbols of the Company. So that the employees can learn and understand Anti Corruption more easily by creating cartoons to educate about Anti Corruption and disseminating through the public relations boards of the Company and its subsidiaries.

In December 2022, the Company announced the No Gift Policy and show the CAC No Gift policy symbol on the Company's website. [www.tvdirect.co.th](http://www.tvdirect.co.th), the Company's investor relations website, both in Thai and English, and also published in the Company's Intranet for employees to be aware of.

In December 2023, the company jointly announced the No Gift Policy and displayed the CAC No Gift Policy symbol on the company website ([www.tvdirect.co.th](http://www.tvdirect.co.th)). Investor Relations website and TVDH Intranet

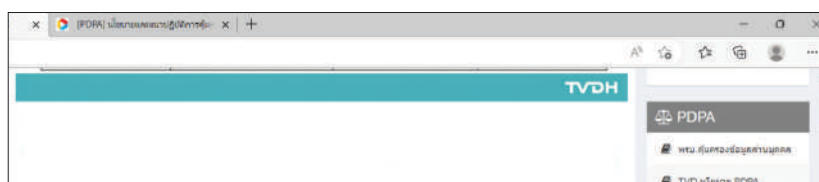
On December 7, 2023, the company received a certificate (CAC Certification) from renewing certification as a member of the Thai Private Sector Collective Action Coalition Against Corruption (Collective Action Coalition Against Corruption or CAC) from the CAC Committee, which is certified. Valid for 3 years (30 June 2023 – 30 June 2026)

Moreover, the Company has stipulated its policy on the Whistle Blower Policy so that all stakeholders can inform or complain on the Company's mismanagement as well as any wrong-doing of Executive and the management and including any complaint on rights violation. The Company's Board of Directors will arrange channel for stakeholders to contact and inform on any clue through the assigned person in each channel. The Company will perform further actions with such complaint. The Whistle Blower will be protected and assured that all information and sources will be kept secret. The procedures of Whistle Blowing and Investigation are as follows:



### **Personal Data Protection Policy and Procedure :**

The Company is aware of the right to privacy of persons related to the Company Group and to ensure that such persons will receive full protection of their rights under the personal data protection law, the Company has prepared and announced the personal data protection policy and procedure of the Company group to related persons for general acknowledgment through the website of the Company group and announced on the intranet system of the Company group, so that the employees are aware of the same information.



## 4. Information disclosure and transparency

The Company's Board of Directors realizes and stresses that the importance of information disclosure must be correct, complete and transparent on the general reports of financial information and general information under regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand as well as other information that may have impact on the Company's stock pricing. The Company will publish the information to shareholders, investors, and public through various media such as information broadcasting of the Stock Exchange of Thailand, the Company's website, newspapers, etc. in order to equally reach the shareholders.

On the investor's public relation, the Company has assigned the Chief Executive Officer, and Chief Finance Officer, or person assigned by the Chief Executive Officer to communicate with general people such as shareholders, investors, analysts, and related persons with contact channels both by phone / email and website of investor relations.

The Company's Board of Directors realizes that the Company's information concerning financial information and non-financial information have resulted in the decision making of investors and stakeholders of the Company. The Company has stipulated the Audit Committee to review quality of financial statements and internal control system, including sufficient information disclosure of important information in the remark of the financial statements, and report to the Company's Board of Directors for acknowledgement. Additionally, the Company's Board of Directors has the policy to disclose information correctly, completely, and truthfully, continuously and on time as per regulations of the Stock Exchange of Thailand.

Moreover, to be in line with the Securities Exchange of Thailand B.E. 2535, section 89/14 and announcement of the Capital Market Supervisory Board tor-jor 2/2552 that stipulate below.

On the follow-up on conflict of interest of the Board of Directors and the Company's Executives or person relating to the conflict of interest with the Company or its subsidiaries', the Company's Board of Directors and Executives must report all conflict of interest in accordance with regulations and procedures as stipulated by the Board of Directors.

The Company's Board of Directors meeting no. 9/2012 on September 24, 2012, had its resolution in the approval of policy, regulation and reporting method on conflict of interest that Directors and Executives had to follow as to prevent conflicts of interest and communicate policies, rules and procedures for reporting such interests report to Directors and Executives for their acknowledgment and compliance.

The Company has a policy of attending listed companies meet investors (Opportunity Day) at the Stock Exchange of Thailand and regularly organize analyst meetings to present and answer questions, as well as exchange opinions about operating results. Quarterly and annual of the company in 2023, the Company participated in the event of listed companies meeting investors (Opportunity Day) of the Stock Exchange of Thailand in March (year end 2022) and May 2023.

In addition, the Company has disclosed and informed SET news through the website of the Stock Exchange of Thailand and news to the media news in various marketing media for investors or outsiders.



## 5. Responsibilities of the Board of Directors

### 5.1 Board of Directors' structure

The Company's Board of Directors consists of knowledgeable members with capabilities and experiences who contribute to the Company. The Board of Directors has important roles in stipulation on the policy, target, business plan, and budget as well as the supervision of Executives to operate efficiently and effectively in accordance with the assigned policy. The Board of Directors appointed Nomination and Remuneration Committee to establish criteria and methods on nomination of directors for proposing to the Board of Directors as well as to supervise the size and elements of the Board of Directors to suit with the scope of work of the company and adjust them to be consistent with changing environment. The Nomination and Remuneration Committee must be consisted of persons with appropriate knowledge, abilities, and experiences (Diversity).

To comply with the international good corporate governance criteria, the Company places importance on diversity in the structure of the Board of Directors (Board Diversity) which consists of a variety of skills, experience, knowledge and specific expertise that are beneficial to the Company (Board Skill Matrix) as well as in the recruitment of Company Directors. There is no limitation or discrimination in terms of gender, age, race, nationality, religion, country of origin, culture and custom, etc., in order to increase the potential in recruiting suitable persons to be Directors in accordance with the Company's business operations. There is at least one non-executive director who has working experience related to the Company's business.

In 2023, the Board of Directors conducted a Board Skill Matrix assessment. The result is the Board of Directors has a variety of skills of the Board of Directors that are necessary and suitable for the Company's nature of business. There is at least one non-executive director who has working experience related to the Company's business.

At present, the Company's Board of Directors has 10 members consisting of 4 Executive Directors, and 6 non-executive Directors of which the non-executive directors have working experience related to the business of the Company, with 3 Independent Directors that are more than one third of total Directors which will suitably balance on the voting of various topics. Moreover, the Company also appoints 4 additional sub-committees which are the Audit Committee, Nomination and Remuneration Committee, Investment Committee and Risk Management Committee, and has clearly specified their scopes of duties and responsibilities. Additionally, the Chairman of the Company's Board of Directors is not the same person as the Chief Executive Officer in order to separate their duties on determination on overall policy and supervision of daily operations.

According to the Company's regulations, in every annual ordinary shareholder's meeting, 1/3 of Directors has to vacate their positions. If the 1/3 number of Directors are not exactly divided, the nearest number shall be selected. The Directors who have to vacate their positions in the 1<sup>st</sup> or 2<sup>nd</sup> year, after registration of the Company, have to draw lots, and for later year Directors with longest serving years have to vacate the positions but Directors who have to vacate their positions may be re-elected into the new positions.

The Company has Secretary of the Board of Directors who performs duty on the procedures of the Board of Directors' meeting, and the shareholders' meeting. The Company's Secretary has duty on giving suggestions on regulations to the Board of Directors must acknowledge and taking care of the Board of Directors' activity including coordination on operations as per the Board of Directors' resolution.

## 5.2 Scope of duties and responsibilities of the Committees

Committees are responsible towards shareholders for business operations of the Company by stipulating the policy and business direction of the Company including the monitoring that management is according to target, and guideline for long term benefit to shareholders under the stipulation of law and business ethics while at the same time the Committees have to consider all stakeholders' benefits. Whereas, the Board of Directors establishes the policy on the number of listed companies that each director shall hold the position in such company as well as the minimum quorum to vote for the resolution of the meeting of the Board of Directors with the following details:

- The number of listed companies that each director will hold the position in such companies is 5 companies without any exception
- The policy on the minimum quorum is defined that there shall be at least two third of the total directors while voting in the meeting of the Board of Directors.

## **Corporate Governance Policy**

The Company has its corporate governance policy in written format for presentation to the Company's Board of Directors meeting for approval. Also, manual on the corporate governance has been published as guidelines to Directors, Executives, and employees for implementation as the Company's Board of Directors has arranged for its review every year.

## **Business Ethics**

The Company has the policy to operate its business in transparent and ethical manners with responsibility to ward stakeholders as well as toward society and environment. The Company has published the code of ethics booklet so that the Company's Board of Directors, Executives and employees can use as guidelines for their operations, and the Company has made announcement and inform all employees for acknowledgement and strictly conform to the code of ethics.

## **Conflict of Interest**

The Company has policy to carefully consider and terminate conflict of interest with honesty, faithfulness, with reason and freely under the good ethics in order to give benefit to the Company. Related person on subject for consideration must inform his conflict of interest to concerned person and will not be allowed for consideration, including no authority to approve the related subject.

The Company has the policy on related party transaction and item that may have conflict of interest to be in accordance with the law, as well as regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand including the disclosure of transaction in the annual report, and in the annual statement (Form 56-1 One Report).

## **Internal Control**

The Company realizes the important of good internal control system as this has been arranged in manual with procedures in writing. It prescribes segregation on responsibility, operational authorization of employee and Executive on various subjects, asset holding, approving on item, recording of accounting and financial information, separation on duties of operator, monitoring person, and evaluation, from each other in order to set the balance on checking and evaluating.

The Company has appointed Quantum Point Consulting Co., Ltd. as internal auditor and report the result to the Audit Committee.

### **5.3 Committee meeting**

The Company's Board of Directors has stipulated that the meeting will normally be on every month and may have extraordinary meeting if necessary. The meeting date and the meeting agenda will be clearly set in advance and the information will be given prior to the meeting date at least 5 working days, so that the Committee will have enough time to study the information except in case of emergency. Directors have the duty to attend every meeting except in some necessary event, and the Company will make minute of the meeting and collect documents on minutes of the meeting for reference and review.

On consideration of various subjects, the Chairman who acts as Chairman of the meeting will open opportunity to Directors to have free suggestions. In some agenda, there may be high level Executive involving in the meeting to give some additional useful information including the direct acknowledgement on policy for efficient operations.

In each year, the non-executive directors will have the meeting in order to discuss the problems related to the Company that they are interested without attendance of Management. In 2023, there were 8 meeting of the non-executive directors.

### **5.4 Remuneration**

#### **5.4.1 Remuneration of Board of Directors**

The remuneration of the Board of Directors and other sub-committees are determined by the Resolution of the Shareholder Meeting. The Company has stipulated regulations and remuneration for Directors and Executives according to the knowledge, ability, duty, responsibility, and experience and comparing with the same type of industry. The remuneration rate must be suitable, to safeguard person with ability to work with the Company for a long term. Moreover, the Company has made proposal on Directors' remuneration to the shareholders meeting for its approval by receiving agreement from the Nomination and Remuneration Committee beforehand, and these will be disclosed as specified by the Securities and Exchange Commission Office.

#### **5.4.2 Remuneration of Executive**

The Board of Directors and the Nomination and Remuneration Committee will be the performance appraiser of Executive by considering the performance of the Company, implementation of policies received from the Board of Directors and the economic situation and society as a whole. The Nomination and Remuneration Committee will consider the obtained information based on current year data and compare historical data on various factors to determine the appropriate short term and long term remuneration of the Executive and propose to the Board of Directors.

## 5.5 Directors and Executives' Development

The Company continuously supports the Board of Directors, and Executives to participate in seminar that is useful to the operations and development. In case of change or resignation in the position of Directors or Executives, the Company will arrange for useful documents and information to be delivered to the new Directors or Executives including arrangement for new Directors or Executives to attend the seminar as well.

### 5.5.1 New Director Orientation

The Company has set guidelines on the preparation of new directors. The new directors should meet and discuss with the entire board and the CEO. In order for new directors to be able to acknowledge the Company's expectations on the roles and responsibilities of the Company's directors as well as the Company's Business, Policy, Legal duty of directors, related laws and regulations, the Corporate Governance guidelines and create knowledge. Understanding the business and the operation of the Company including visits the business units of the Company as to prepare for the duties of the Company's directors and help them to be familiar and able to perform their duties immediately.

## 5.6 Vision and Mission

The Board of Directors has stated the Company's Vision and Mission for all management and employees for joint understanding in order to move to the same destination with review on vision, mission, and strategies of the Company every year. In addition, the Board of Directors will observe and supervise compliance and application of those company's strategies.

## 5.7 Assessment on Performance

### 5.7.1 Assessment on Performance of Board of Directors

The Board of Directors assess performance of directors in group and individually every year based on the criteria and assessment process of the Stock Exchange of Thailand as follows:

#### **Assessment Format on Performance of Directors**

The Board of Directors establishes 2 assessment formats on performance of directors, i.e., (1) Assessment on performance of Board of Directors as a whole group; (2) Assessment on performance of each director. The topics of this assessment are consisted of the following 6 sections:

Section 1 : Structure and Qualifications of Board of Directors

Section 2 : Roles, Duties, and Responsibilities of Board of Directors

Section 3 : Board of Directors' Meeting

Section 4 : Director's Duties Performing

Section 5 : Relationship with Management Department

Section 6 : Director's self improvement and management training

#### **Assessment Process of Board of Directors Performance Assessment**

The Board of Directors considers and approves the assessment on performance of directors by considering on duties performing and responsibilities of directors throughout the previous year under the Principles of Corporate Governance.

- Assessment process for Performance Assessment of Board of Directors as a whole group
  1. The Director evaluate the Performance of Board of Directors as a whole group at least once a year.
  2. Secretary of the Board of Directors conclude the result and propose to the Board of Directors.
  3. The Board of Directors consider the assessment result and way to improve the performance of Board of Directors.
- Assessment process for Performance Assessment of Board of Directors as individual (self assessment)
  1. Each Director evaluate himself at least once a year.
  2. Secretary of the Board of Directors conclude the result of each Director and propose to the Board of Directors.
  3. The Board of Directors consider the assessment result and way to improve the performance of each Director.

### **5.7.2 Assessment of Sub-Committees**

Sub-committees regularly assess performance of each sub-committee every year based on the criteria and guidelines of the Stock Exchange of Thailand and has the assessment process the same as the assessment process of Board of Directors.

### **5.7.3 Assessment on Performance of Chief Executive Officer**

The Board of Directors regularly assesses performance of Chief Executive Officer every year based on the criteria and assessment process under business and management criteria.

### **Assessment Process on Performance of Chief Executive Officer**

Nomination and Remuneration Committee firstly considers and assesses performance of Chief Executive Officer based on the criteria and assessment process under business and management criteria before presenting the result of such assessment to the Meeting of Board of Directors for assessing and approving performance of Chief Executive Officer.

### **Assessment Format on Performance of Chief Executive Officer**

Nomination and Remuneration Committee and Board of Directors will consider and assess performance of Chief Executive Officer based on KPI (Key Performance Indicator) of Chief Executive Officer as defined and agreed. The important factor in considering performance assessment is the Company's performance, manageability and sustainability operations etc. When the result of such assessment is approved by the meeting of the Board of Directors, Chairman of the Board will inform such result to Chief Executive Officer.

### **5.8 Roles and Duties of Chairman of the Board**

Roles and duties of Chairman of the Board are in accordance with the company's rules as follows:

- Call for the meeting of the Board of Directors.
- Be the leader in the meeting of the Board of Directors by acting as the Chairman of the Meeting with appropriate decision when has to make a decisive vote in the meeting.
- Provide some opportunities and support all directors to participate in the operations of the Board of Directors.
- Support directors to assess their performances to develop their operations continuously.
- Coordinate and promote the operations of directors and Chief Executive Officer appropriately and efficiently.
- Assign duties and responsibilities to sub-committees.

## 5.9 Succession Plan Preparation

The Board of Directors has already established the policy and guidelines for preparing Succession Plan (Chief Executive Officer) in order to prepare the policy and system for selecting personnel to be responsible for the position of Chief Executive Officer officially. Nomination process is based on considering both outsiders and internal personnel upon the situation (i.e., advanced planning or emergency case).

The Board of Directors assigns the Nomination and Remuneration Committee to prepare the succession plan and propose to the Board of Directors for approval.

## 5.10 Sub-committees

The Board of Directors appoints the following sub-committees to support the company's corporate governance:

- Audit Committee
- Nomination and Remuneration Committee
- Investment Committee
- Risk Management Committee

## 5.11 Nomination and Appointment of Directors, Independent Directors, and Top Executives

The Board of Directors appoints Nomination and Remuneration Committee to nominate and propose appointment of the company's top executives to the Board of Directors.

To select and nominate directors, the Board of Directors emphasizes on transparency of such nomination and selection in order to obtain the appropriate persons to hold the positions of the directors, the Company has a policy to use the database of directors in recruiting new directors. In addition, the Company has the policy to entitle the minority shareholders to propose the list of persons that are appropriate to become the directors.

To make the company's organizational management efficient and effective, nomination and selection of personnel shall be under consideration emphasizing on selecting persons with knowledge, abilities, expertise, and related experiences with complete qualifications as defined by laws. Nomination and Remuneration Committee and the Board of Directors must emphasize on diversity on Board Diversity in order to make the company's management efficient in various dimensions with professional abilities.

For the criteria and methods on selecting the company's directors, Nomination and Remuneration Committee will select and screen personnel with appropriate qualifications to become the company's directors and these persons are qualified persons with expertise in various fields. Consideration will focus on necessary skills that are lacked from existing directors without considering on genders. Such persons must have leadership, extensive vision, morality, ethics, and transparent profile without any illegal characteristics according to Public Company Limited Act and the Notification of the Securities and Exchange Commission. In addition, they must have ability in expressing their opinions freely under related criteria with knowledge, experience, and specialization that are beneficial and appropriate for the company's business. They must be able to present new perspectives and devote their times and effort to perform this duty in order to strengthen and develop the company. The process of nomination is as follows:



### 1) Nomination of Company's Directors

Appointment of the Board of Directors must be approved by the shareholder meeting except for the case of vacancy of any director position due to other causes. For such case, the Board of Directors shall consider and approve appropriate person to replace such director. However, such person shall be able to hold the position of the director under the remaining term of the former director.

Practically, nomination of the company's director may be conducted by Nomination and Remuneration Committee and/or nomination and approval performed by shareholders in the shareholder meeting. However, person who is selected to hold the position of the director, through whatever methods as mentioned above, shall be qualified person with knowledge, abilities and related experiences without any illegal characteristics according to Public Company Limited Act and the Notification of the Securities and Exchange Commission.

### Procedures of Nomination and selection

When the names of the nominated persons are listed by Nomination and Remuneration Committee, Nomination and Remuneration Committee shall consider and screen those persons based on the following conditions:

- Consider on appropriateness of knowledge, experiences, and specialization of nominated persons that are beneficial for the Company. Their experiences must be related to the main business or industry of the Company in order to obtain the Company's directors with complete elements as demanded. Accordingly, Board Skill Matrix should be make nomination of directors consistent with the Company's business.
- Inspect the candidate whether he has qualifications as defined by laws and requirements of governing authorities, for example, Securities and Exchange Act B.E. 2535, etc.
- Consider on time devotion of nominated persons. If any nominated person is the former director, his/her former performance should be considered. In addition, it is also necessary to consider on the number of directors for holding the positions in the company in order to meet with the Company's business condition and nature for maintaining operational efficiency.
- List the nominated persons that have already been considered and screened by Nomination and Remuneration Committee as well as consider on their qualifications and reasons of selection orderly for presenting to the Board of Directors.

### 2) Nomination of Independent Directors

The Company always realizes on importance of independent directors who will inspect and supervise the operations of the Board of Directors to be transparent under appropriate internal control system, laws, and regulations of related agencies in order to improve efficiency of the company's operations therefore person will hold the position of independent director must be a qualified person with knowledge, abilities, and experiences. The Company defines the criteria on nomination and selection of independent directors by assigning Nomination and Remuneration Committee to nominate the list of qualified persons and present to the Board of Directors for considering. After obtaining the appropriate persons, the list of those persons will be proposed to the shareholder meeting for considering and appointing based on the criteria as defined in the Company's rules. The qualifications of independent director are as follow:

- (1) Such person must hold the Company's shares less than 0.5% of total shares with the right of vote of the company, subsidiaries, associated companies, or juristic persons that may have any conflict with the company. Such shares shall be included with those of related persons. The Company has defined the qualification of the Independent Directors even stricter than those defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), since the SEC and the SET has set the qualification of the Independent Directors to hold shares not more than 1 per cent of paid-up capital of the company, affiliated company, associated company or related company, which shall be inclusive of the shares held by related persons.

(2) Such person shall not be a director participating in managing any work\*\*/employee/worker/consultant earning regular salary/person with authority to control the Company, subsidiaries, and associated companies\*\*\* or other juristic persons that may have any conflict with the Company at the present time or within 2 previous years before appointing.

(3) Such person shall have no blood relationship or any relationship with registration as mother, father, spouse, siblings, children, spouse of any child, with any executive, major shareholder, person with authority to control or any person that will be nominated as executive or controller of the Company or any subsidiary.

(4) Business relationship can be divided into:

(a) Characteristics of Relationship

☐ Relationship on providing vocational services

- Characteristics of Relationship: auditor, other service providers, e.g., legal consultant, financial consultant, asset evaluator, etc.
- Significant Level that is considered as no independence
  - Auditor : Prohibited in all cases
  - Other service providers: Value of such business relationship is over than 2 million baht per year.

☐ Trading/Business Relationship (under the same guidelines with the Requirements on Connected Transactions of the Stock Exchange of Thailand).

- Characteristics of Relationship: Cover all types of business including normal transactions, real estate leasing/renting, transactions on assets/services, and transactions on financial sponsorship.
- Significant Level that is considered as no independence: the value of transaction is  $\geq 20$  million baht or  $\geq 3\%$  of NTA of the company, depending on whichever is lower. To consider on the value of the transaction, it shall be included with those occurred within 6 previous months prior making this transaction.

(b) In the event of any relationship as defined in (a) with any juristic person that is considered as no independence including major shareholder, director (except for independent director/audit committee) and executive or partner of such juristic person.

(c) Prohibited duration of relationship as defined in (a) and (b) : Present time and 2 years prior appointment

(d) Exception : In the event of any necessary and proper case that is not regularly and continuously occurred, independent director/audit committee may have relationship in significant level within his/her term but such relationship must be approved by the Board of Directors with the unanimous resolution. Moreover, the Board of Director must disclose such relationship of such director in Securities Offer Form (Filing Form), Annual Data Presentation Form (56-1 Form), and Annual Report (56-2 Form) of the Company. In the event that the Company intends to nominate such director for holding the position again, the Board of Director must disclose such relationship in the Letter of Invitation of the shareholder meeting with agenda on election of directors.

(5) Such person shall not be a director that is appointed as the representative of any Company's director, shareholder, or shareholder related to the Company's shareholder.

(6) Such person shall not have any characteristics hindering independent opinion giving.

(7) Independent director with qualifications as defined in (1)-(6) may be assigned by the Board of Directors to make decision on business operation of the parent Company, subsidiaries, and associated Companies in the same level or any juristic person with conflict with the Company in the form of collective decision.

### 3) Nomination of Top Executives

To nominate top executives, Nomination and Remuneration Committee will consider on the following criteria prior proposing to the Board of Directors:

- Such person shall have knowledge, abilities, and experiences in the company's business operation with skills, experiences, professionals, and specific qualifications in various fields that are highly necessary and beneficial for the Company's business.
- Such person shall have some experience as leader with high level of leadership.
- Such person must be accepted from related business organizations.
- Such person shall have no conflict of interest with the Company.

#### 5.12 Policy on Number of Listed companies with the Position of Director

- In order to enable each director to devote his/her time in performing his/her duty as the company's director fully, the company defines the number of listed companies that each director will hold the position of the director in those companies not over than 5 companies without any exception.

#### 5.13 Policy for the position of director at other companies of the Chief Executive Officer

- Director positions in other companies of Chief Executive Officer (Managing Director) in an excessive amount may affect the performance of the Chief Executive Officer. Therefore, the Company has set a policy regarding the position of director at other companies of the Chief Executive Officer as to enable the Company to get the most benefit from the Chief Executive Officer able to devote time for performing duties efficiently as following:-

1. Able to hold the position of director in the Company and affiliated companies.
2. Able to be a director in other companies that do not have a competitive nature or similar to a business of the Company or the company group.
3. Being director at other companies which have nature of business that are competitive or similar to a business of the Company or the company group, needed to present to the Audit Committee to consider and give opinions before proposing for approval to the Board of Directors respectively, before assuming that position.

#### 5.14 Quorum and Voting

- In the meeting of the Board of Directors, it shall be consisted of directors not less than a half of all directors to obtain the quorum.

In the event that Chairman of the Board fails to attend the meeting or perform his/her duty, the Vice Chairman shall be the Chairman of Meeting. If there is no Vice Chairman or such Vice Chairman is unable to perform his/her duty, attending directors shall select any director as the Chairman of Meeting.

- All resolutions of the meeting of the Board of Directors shall be decided based on the majority of attending directors. One director shall have one vote except for any director with any benefit with such agenda. In the event that the votes are equal, the Chairman of Meeting shall vote to make the final decision of such voting.

- The minimum quorum for making the resolution in the meeting of the Board of Directors should not be less than two-third of total directors.

### 5.15 Supervision on the operations of subsidiaries and joint investment company

The Company has the policy and the procedures in supervision on the operations of subsidiary and associated Company in order to protect its interest and investment by sending its representatives as Director, Executive or authorized person with authority. The following guidelines have been established.

- Authority to appoint persons to be Director and Executive in subsidiary and associated Company Board of Directors or Chief Executive Officer will consider the appointment and transfer of persons who will represent the Company to be Director and Executive in subsidiary and associated Company by considering the appropriateness under the framework of principles including the requirements of the Company.

- Board of Directors will ensure that the subsidiary / associated company have appropriate and concise internal control system and set up mechanisms for auditing working system in subsidiary / associated Company by allowing the internal audit team and independent director or the Audit Committee or the person assigned can access the information directly and to provide a report on the results of system inspections to the Audit Committee/ Board of Directors to ensure that the subsidiary / associated Company consistently comply with the established working system.

- Board of Directors will follow up the subsidiary / associated Company to disclose the information on connected transactions / acquisition or disposition of significant assets and/or any other significant transactions and compliance with the corporate governance policy through the Board of Directors of subsidiary / associated company and/or Executives of subsidiary / associated company.

### 5.16 Supervision on the use of inside information

In order to create transparency and protection on using inside information that has not been disclosed to the public for self-benefit, including avoiding any scandal on the suitability of inside trading, the Company has the policy and procedures for protection Directors, Executives and employees of the Company on using internal information for self-benefit as follows:

- Directors, Executives, and employees of the Company must keep secret and / or internal information of the Company by not disclosing or searching for own-benefit, or for benefit of other person either directly or indirectly. This includes buying, selling, transferring, or receiving transfer the Company's share by using secret and / or internal information of the Company and / or entering into legal document by using secret and / or internal information of the Company that may cause any damage to the Company.

- Communicate with Directors and Executives in various department on the duty to report their own shareholding, spouse, children who are minors to the Securities and Exchange Commission Office, and the Stock Exchange of Thailand as in clause 59 and imposed by section 275 of the Securities and Exchange Act BE 2535.

- The Company specifies that Directors and Executives have to report their changes in securities holding to the Securities and Exchange Commission Office as in clause 59 of the Securities and Exchange Act BE 2535 and copy of the transaction must be sent to the Company on the same day as report to the Securities and Exchange Commission Office. In addition, the Company has required Directors and Executives to report changes in the holding of the Company's securities according to the criteria set by the Company to the Board of Directors as well.

- The Company will proceed with circulation letter to Executives that the Executives and related person who receive internal information that have resulting impact on the changing of share prices will have to stop the Company's share trading within 1 month before the quarterly financial statements, and the Company's annual financial statements are published to the public, and for 48 hours after important information are being disclosed (Blackout Period), including the prohibition of disclosing material information to other people and communicate policies and measures to prevent the aforementioned misuse of inside information to Directors, Executives and employees for acknowledgement and practice.

Hence, if there is any violation on the above regulations, the Company will proceed with disciplinary action as appropriated depending on intention and damage caused by that particular action by issuing warning letter, salary cut / temporary suspension and termination from work.

#### **5.17 Promoting the Innovation and responsible business operation**

- The Board of Director give importance to and support the innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment.

- The Board of Director encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies.

- The Board of Director will ensure that the management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives and targets.

- The Board of Director will establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

#### **5.18 Use of the information technology**

The Company has policies and guidelines for the use of the information technology as follows:

1. Avoid using internet sites that are illegal or violate good morals. Including not disseminating the information or news of the said internet site to others.
2. Avoid sending Electronic Mail (E-mail) that will obstruct the Company's operations or cause annoyance to others or violating Company policy or illegal or violating good morals.
3. Employees who have privileged access to other people's e-mail contents will do so only with the approval of an authorized person.
4. Employees who access the contents of other people's e-mails without permission will be considered guilty.

### 5.19 Data Security and information systems (IT Security)

The Company has policies and guidelines for information security and information systems (IT Security) as follows:

1. Provide screening and determine the rights of those who are responsible for the operation and distribute various information.
2. Set a system check cycle along with having system personnel to control the operation and solve problems that may occur all the time, including continually developing hardware and software systems.
3. Install systems and equipment to prevent threats (Firewall) and surveillance.

### Compliance with Corporate Governance

The Board of Directors reviews Corporate Governance Policy every year or at least once a year. In 2023, the Board of Directors reviewed and updated the policy to meet with the ASEAN CG Scorecard and CG Code for Listed Company 2017 as well as business context of the company for complying and applying as proper. In addition, the Company also clarified reasons on inability to comply with such code and/or institute measures that were recorded as a part of the resolution of the Board of Directors.

For the remaining compliance, the Company will apply as the guidelines for appropriate application in the future including:

Remaining Compliance	Reason
<ol style="list-style-type: none"> <li>1. The Board of Directors should define the consecutive term of independent director not to be over than 9 years from the date of the first appointment.</li> <li>2. The Board of Directors should define the longest consecutive term of directors and sub-committee.</li> </ol>	<p>The Board of Directors did not define the longest consecutive term of independent director, director, and sub-committee (but the Company has set the term of sub-committee such as Audit committee has term of 3 years) because the company believed that the Board of Directors had knowledge, abilities, and experiences from holding the position of directors for long period therefore they would be able to make more understanding on the Company's business operation.</p>

### Observation on Compliance with Corporate Governance Policy and Business Ethics

Throughout 2023, the Directors, Executives and employees of the Company Group had complied with Corporate Governance Policy and Business Ethics, including the information security and information systems (IT Security) policy without any violation against any provision and laws related to the Company's operation as well as the information security and information systems (IT Security) policy. There were no cases of misconduct relating to conflicts of interest and no cases of personal benefits obtained from using any internal information.

In 2023, the Company has promoted the practice and followed up to ensure compliance with the Business Ethics. through various activities of the Company such as inviting experts from outside to organize ESG training for Directors and Executives, announcing the No Gift Policy, educating Directors, Executives and employees about the prevention of conflicts of interest. The Board of Directors conducts an annual review of the Company's business ethics and evaluates compliance with corporate governance principles etc. 100% of Company Directors have been communicated and raised awareness of Business Ethics and 100% of Executives and employees have been communicated and raised awareness of Business Ethics.



**Corporate Governance  
structure and  
important information  
about the Board,  
Sub-committees,  
Management, employees  
and others**

## Management

### Organization Structure of TVD Holdings Public Company Limited

The company has 6 committees to plan and supervise various policies of the company, consisting of the Board of Directors, Audit Committee, Risk Management Committee, Executive Committee, Investment Committee and Nomination and Remuneration Committee. The structure is as follows:



## Mr. Pongpanu Svetarundra 64 Years old

Chairman of the Board, Chairman of the Audit Committee and Independent Director

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
- Training courses in 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
- Passed Board Orientation training for new directors on May 20,2022 (Internal Training)
- Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI, Oct, 16, 2022 (Internal Training)

Stake in the Company as at December 31, 2023

Own : none (0.00%)  
 Spouse and minor child : none  
 Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
18 May2022 - 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
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
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

## Mr. Vorasit Leelaaburanapong 48 Years old

Director (Authorized director), Acting Chief Executive Officer, Nomination and Remuneration Committee and investment committee

Education / Training course / Thai Institute of Directors (IOD) course

- Bachelor's degree in Business Administration, Bangkok University
- Director Certification Program (DCP) class 220/2016
- Passed Board Orientation training for new directors on July 15, 2022 (Internal Training)

Stake in the Company as at December 31, 2023

Own : 14,151,900 Shares (0.81%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
30 June 2022 -Present	Director, Acting Chief Executive Officer, Nomination and Remuneration Committee and investment committee	TVD Holdings Public Company Limited	Holding Company
28 September 2022 - present	Director	X-Presso (Thai) Company Limited	Product and parcel delivery service
7 July 2022 - present	Director	TV Direct Company Limited	Business selling products and services through TV and online channels
4 January 2021 – present	Director	ABPO Company Limited	Consulting services for strategic planning and management with integrated innovation and technology.
9 January 2023 – present	Director	GREENERGY X CO., LTD.	Electrical installation
2018 – Present	Director	V Lee Consulting Co., Ltd.	Consulting services
2015 – Present	Director	Grande9gif Co., Ltd.	Consulting services
2008 - 2018	Chief Executive Officer	PSI Broadcasting Co., Ltd.	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 57 Years old

Director (Authorized director), Chairman of the Executive Committee, Chairman of the Risk Management Committee and the Nomination and Remuneration Committee

Education / Training course / Thai Institute of Directors (IOD) course

- Bachelor degree from Engineering Faculty in Electronics Engineering, Tokai University, Japan
- Training in Director Accreditation Program (DAP) class 90/2011
- Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI, Oct, 16, 2022 (Internal Training)
- Training in The Cullinan: The Making of the Digital Board, 16 March 2023 – 8 June 2023

Stake in the Company as at December 31, 2023

Own : 21,640,000 Shares (0.81%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
August 17, 2007 - Present	Director	TVD Holdings Public Company Limited	Holding Company
27 July 2022 - present	Director	TV Direct Company Limited	Business selling products and services through TV and online channels
19 October 2022 - present	Director	TVDC Company Limited	Loan services with real estate or immovable property as collateral
28 September 2022 – present	Director	X-Presso (Thai) Company Limited	Product and parcel delivery service
4 January 2021 - present	Director	ABPO Company Limited	Consulting services for strategic planning and management with integrated innovation and technology
23 September 2019 - present	Director	TVDM Company Limited	Asset and digital currency sales service
17 October 2014 - present	Director	TVD Broker Company Limited	Property insurance broker service
November 26, 2013 – July 31, 2020	Chairman of the Board	TVD Shopping Co., Ltd.	Home shopping
2005 - Present	General Manager	USE Electronics Co., Ltd.	Electronic equipment distribution
March 10, 2000 - Present	Director	Saidep Co., Ltd. (Thailand)	Dealers and install anti-theft alarm systems
May 12, 2010 - Present	Director	Vieda Med Co., Ltd.	Importer and distributor of medicine and medical equipment
November 14, 2002 - Present	Director	Reyon Asia Co., Ltd.	Tool and equipment retailer
November 25, 2006 - Present	Director	RBS Products Co., Ltd	Buying and selling used decorative furniture for home and building
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)			

## Miss Jiraporn Pinijnorachai 45 Years old

Director (Authorized director) and Risk Management Committee

Education / Training course / Thai Institute of Directors (IOD) course

- Master Degree in Accounting: Thammasat University
- Bachelor Degree in Accounting: Bangkok University
- Passed Board Orientation training for new directors on October 31, 2022 (Internal Training)
- Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI, Dec, 16, 2022 (Internal Training)

Stake in the Company as at December 31, 2023

Own : none (0.00%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
13 July 2023 - present	Director	TVD Broker Company Limited	Property insurance broker service
11 July 2023 - present	Director	ABPO Company Limited	Consulting services for strategic planning and management with integrated innovation and technology.
10 July 2023 - present	Director	X-Presso (Thai) Company Limited	Product and parcel delivery service
7 July 2023 - present	Director	TV Direct Company Limited	Business selling products and services through TV and online channels
10 July 2023 - present	Director	TVDM Company Limited	Asset and digital currency sales service
31 October 2022 - present	Director	TVD Exousia Company Limited	Comprehensive entertainment service
19 October 2022 - present	Director	TVDC Company Limited	Loan service with real estate, assets or real estate as collateral
6 October 2022 - Present	Director (Authorized director) and Risk Management Committee	TVD Holdings Public Co., Ltd.	Holdings 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 - present	Chief Investment Officer	The Garuda Power Co., Ltd.	Investment
August 2019 - July 2022	Audit Director	Mazars Limited	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 Limited	Accounting Advisory
June 2016 - November 2017	Senior Manager - Learning & Development	EY Office Limited	Audit Services
July 2015 - May 2016	Head of Reporting and Disclosure Department	Boutique Corporation Limited	Real Estate
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			



## Miss Watcharaporn Suwinchai 43 Years old

Director (Authorized director), Investment Committee Member and Nomination and Remuneration Committee

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)

Stake in the Company as at December 31, 2023

Own : none (0.00%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
May 18, 2022 -Present	Director, Investment Committee Member and Nomination and Remuneration Committee	TVD Holdings Public Company Limited	Holding Company
May 14, 2021 - Present	Director	E For L Aim Public Company Limited	Multichannel Marketing, Joint venture business on purpose and others within domestic and abroad and pharmacy and medical supply retail
January 25, 2021 - Present	Director	Garuda Power Project One Company Limited	Holding Company
January 25, 2021 - Present	Director	Garuda Power Project Two Company Limited	Holding Company
January 25, 2021 - Present	Director	Garuda Power Project Three Company Limited	Holding Company
January 25, 2021 - Present	Director	Garuda Power Project Four Company Limited	Holding Company
January 25, 2021 - Present	Director	Garuda Power Project Five Company Limited	Holding Company
January 26, 2021 - Present	Director	Garuda Power Project Six Company Limited	Holding Company
January 26, 2021 - Present	Director	Garuda Power Project Seven Company Limited	Holding Company
January 26, 2021 - Present	Director	Garuda Power Project Eight Company Limited	Holding Company
January 26, 2021 - Present	Director	Garuda Power Project Nine Company Limited	Holding Company
January 26, 2021 - Present	Director	Garuda Power Project Ten Company Limited	Holding Company

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
March 5, 2021 – Present	Director	Garuda Power Project Eleven Company Limited	Holding Company
March 5, 2021 – Present	Director	Garuda Power Project Twelve Company Limited	Holding Company
March 5, 2021 – Present	Director	Garuda Power Project Thirteen Company Limited	Holding Company
March 9, 2021 – Present	Director	Garuda Power Project Fourteen Company Limited	Holding Company
March 9, 2021 – Present	Director	Garuda Power Project Fifteen Company Limited	Holding Company
March 9, 2021 – Present	Director	Garuda Power Project Sixteen Company Limited	Holding Company
March 10, 2021 – Present	Director	Garuda Power Project Seventeen Company Limited	Holding Company
March 10, 2021 – Present	Director	Garuda Power Project Eighteen Company Limited	Holding Company
March 10, 2021 – Present	Director	Garuda Power Project Nineteen Company Limited	Holding Company
March 10, 2021 – Present	Director	Garuda Power Project Twenty Company Limited	Holding Company
October 14, 2020 – Present	Director	The Garuda Power Project Company Limited	Holding Company
May 08, 2020 – Present	Director	Arcane Capital Company Limited	Management consulting activities
October 19, 2020 – Present	Director	EXCELLENT EV CO., LTD.	Sport Administration
March 29, 2021 – Present	Director	Seek Okard Company Limited	Software consulting activities
March 23, 2021 – Present	Director	Somdul Green House Company Limited	Retail sale of flowers
November 9, 2022 – Present	Director	Biomass Pellets Ngao Lampang Company Limited	Wholesale of solid fuels
February 10, 2022 – Present	Director	BRR Innovation Renewable Technology Company Limited	Engineering activities and related technical consultancy
August 11, 2022 – Present	Director	TVD M Company Limited	Retail sale via mail order houses
October 31, 2022 – Present	Director	TVD Exousia Company Limited	Entertainment activities
October 19, 2022 – Present	Director	TVDC Company Limited	Other credit granting
April 10, 2023 – Present	Director	Wise Nature Chiangrai Company Limited	Holding Company
May 22, 2023 – Present	Director	BMC Asset Company Limited	Holding Company
July 10, 2023 – Present	Director	X-Presso (Thai) Company Limited	Passenger land transport and freight service
August 4, 2023 – Present	Director	Central Land - Chiang Rai Company Limited	Holding Company
September 22, 2023 – Present	Director	ABPO Company Limited	Organization of conventions
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
May 14, 2021 - Present	Director	E For L Aim Public Company Limited	Joint venture business on purpose and others within domestic and abroad and pharmacy and medical supply retail

## Mr. Akkakit Maiket 38 Years old

Director (Authorized director), Investment Committee and Nomination and Remuneration Committee

Education / Training course / Thai Institute of Directors (IOD) course

- Master's degree: Master of Arts in Economic Law, Chulalongkorn University
- Bachelor's Degree in Business Administration (Accounting), Kasetsart University
- Passed Board Orientation training for new directors on July 15, 2022 (Internal Training)
- Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI, Oct, 16, 2022 (Internal Training)

Stake in the Company as at December 31, 2023

Own : 5,698,600 Shares (0.33%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
30 June 2022 - present	Director, Investment Committee and Member of the Nomination and Remuneration Committee	TVD Holdings Public Company Limited	Holding Company
30 June 2022 – 10 August 2023	Risk Management Committee	TVD Holdings Public Company Limited	Holding Company
29 October 2023 - present	Director	TVDC Company Limited	Loan services with real estate or immovable property as collateral
13 July 2023 - present	Director	TVD Broker Company Limited	Property insurance broker service
11 July 2023 – present	Director	ABPO Company Limited	Consulting services for strategic planning and management with integrated innovation and technology
10 July 2023 – present	Director	X-Presso (Thai) Company Limited	Product and parcel delivery service
7 July 2023 – present	Director	TVD Exousia Company Limited	Comprehensive entertainment service
29 June 2023 – present	Director	TVDM Company Limited	Asset and digital currency sales service
7 July 2022 – present	Director	TV Direct Company Limited	Business selling products and services through TV and online channels
2021 - 2023	Director	Garuda Healthcare Co., Ltd.	Wholesale of pharmaceutical and medical products
2019 - Present	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
2023 - Present	Director	Aekkhun co., ltd.	Business consulting activities
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

## Mr. Lertpong Yongthanarat 59 Years old

Director

Education / Training course / Thai Institute of Directors (IOD) course

- Aletheia University, Taiwan – Bachelor of Tourism Industry
- Training in the Director Accreditation Program (DAP) year 2011
- Training in “The Cullinan: The Making of The Digital Board”, 2565
- Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI, Oct, 16, 2022 (Internal Training)

Stake in the Company as at December 31, 2023

Own : 11,013,193 Shares (0.63%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
21 September 2018 - Present	Director	TVD Holdings Public Company Limited	Holding Company
20 July 2023 - present	Director	TV Direct Company Limited	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 66 Years old

Independent Director and Audit Committee Member

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
- Audit Committee Program (ACP), 2015
- Passed Board Orientation training for new directors on October 31, 2022 (Internal Training)
- Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI, Dec, 16, 2022 (Internal Training)

Stake in the Company as at December 31, 2023

Own : none (0.00%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
12 November 2022 -Present	Independent Director and Audit Committee	TVD Holdings Public Company Limited	Holding Company
28 October, 2022 - Present	Director and Independent Director	TVD Holdings Public Company Limited	Holding Company
July 2021 – Present	Director and Independent Director	Sahaviriya Steel Industries Public Company Limited	Steel Industry
July 2019 – June 2022	Director and Independent Director	Thailand Post Distribution Company Limited	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 Company Limited	Steel Industry

## Mr. Itti Thongtang 45 Years old

Director, Chairman of the Investment Committee

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
- Director Certification Program (DCP) year 2010
- Director Accreditation Program (DAP) year 2010
- Passed Board Orientation training for new directors on June 15, 2022 (Internal Training)

Stake in the Company as at December 31, 2023

Own : none (0.00%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
June 30, 2022 - Present	Director	TVD Holdings Public Company Limited	Holding Company
2011 - Present	Executive Vice President	Bangkok Dusit Medical Services Public Company Limited	Hospital business
2009 - Present	Director	Thai Medical Center Public Company Limited	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)			



## Miss Anunya Ngamwannakul 44 Years old

Independent Director, Audit Committee Member and Risk Management Committee Member

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
- Passed Board Orientation training for new directors on May 20, 2022 (Internal Training)
- Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI, Dec, 16, 2022 (Internal Training)

Stake in the Company as at December 31, 2023

Own : none (0.00%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
18 May 2022 -Present	Independent Director, Audit Committee Member and Risk Management Committee Member	TVD Holdings Public Company Limited	Holding Company
2021 - Present	Chief Financial Officer	MT Food Systems Company Limited	Sales of systems, machinery and equipment using advanced technology for food industry
2021 - 2022	Assistant Vice President	Kasikornbank Public Company Limited	Commercial Bank
2001 - 2018	Senior Audit Manager	EY Office Company Limited	Audit Services
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

## Miss Pisamai Kumlar 38 Years old

Chief Financial Officer and Company Secretary

Education / Training course / Thai Institute of Directors (IOD) course

- Master of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Business Administration (Honours) (Major Accounting), Faculty of Commerce and Accountancy, Thammasat University
- Certified Public Accountant (Federation of Accounting Professions)
- Training in e-learning CFO's Orientation Course

Stake in the Company as at December 31, 2023

Own : none (0.00%)

Spouse and minor child : none

Family relationship with other executives : none

Working experiences during last 5 years and position in other company			
Duration	Position	Company Name	Type of Business
2023 - Present	Chief Financial Officer	TVD Holdings Public Company Limited	Holding company
2023 - Present	Company Secretary	TVD Holdings Public Company Limited	Holding company
2022 - 2023	Chief Financial Officer	Index Creative Village Public Company Limited	Providing marketing activities services
2019 - 2022	Associate Director	True Corporation Public Company Limited	Telecommunication service provider
2018	Lecturer	Faculty of Business Administration and Accountancy, Khon Kaen University	Academic institution
2006 - 2017	Manager	EY Office Limited	Assurance service
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
(None)			

## Board of Directors

As at December 31, 2023, the Board of Directors consists of the following 10 qualified persons:

1. 4 Executive Director
2. 6 Non-Executive Directors including 3 Independent Director (accounting for 30 percent) as follow:

Name	Position
1. Mr. Pongpanu Svetarundra	Chairman of the Board, Independent Director and Chairman of the Audit Committee
2. Mr. Vorasit Leelaaburanapong	Director
3. Mr. Wirasack Wirojwattanakul	Director
4. Mr. Lertpong Yongthanasarat	Director
5. Mr. Itti Thongtang	Director
6. Miss Watcharaporn Suwinchai	Director
7. Miss Jiraporn Pinijnorachai	Director
8. Mr. Napong Sirikantayakul	Independent Director and Audit Committee Member
9. Miss Anunya Ngamwannakul	Independent Director and Audit Committee Member
10. Mr. Akkakit Maiket	Director

Miss Pisamai Kumlar is the Company Secretary.

### Educational background /Training course / Working experiences of the Company Secretary

- Master of Accountancy, Faculty of Commerce and Accountancy, Chulalongkorn University
- Bachelor of Business Administration (Honours) (Major Accounting), Faculty of Commerce and Accountancy, Thammasat University

### Scope of duties and responsibilities of the Company Secretary

1. Organize Board of Directors Meeting, Sub-committee Meeting and the Shareholders Meeting to be in accordance with the Articles of Association of the Company.
2. Supervise and coordinate any task as to comply to the related objective and Articles of Association of the Company as well as the resolutions of the Board of Directors / Shareholders' Meeting and Good Corporate Governance principles.
3. Support the Board of Directors to determine the Good Corporate Governance Policy and Business Ethics.
4. Give advice on various regulatory requirements that the Board of Directors and Executives should be informed.
5. Support and proceed to the Board of Directors to have an self evaluation.
6. Prepare and maintain important documents of the Company, such as the registration of directors, Invitation Letter and the Minutes of the Board of Directors and Shareholders, the Annual Report of the Company and Report of conflicts of interest of Directors and Executives.

## Definition of Independent Directors of the Company

**Independent Director** means external Director who does not have any executive position or as employee of the Company, does not hold position of Executive Director or Director with binding signature with the Company, and is independent from major shareholders, Executive, and related person. Independent Director has duty to protect benefit of all shareholders equally, and protect any conflict of interest that might occur between the Company and related person by having the following qualifications:

- (1) Holding shares of not over 0.5% of total shares with voting rights of the Company, subsidiaries, joint venture companies, or juristic persons that may have conflict of interest, and including shares holding of related person\*
- (2) Not holding position of Director with joint management\*\* / employee / adviser with monthly payment / person with authorization power in controlling the Company, subsidiaries, joint venture companies, subsidiaries of the same category\*\*\*, or juristic person with may have conflict of interest at present and during 2 years prior to appointment.
- (3) Not having blood relationship or by registration in the forms of father, mother, spouse, brother sister and child including relationship by marriage of the offspring with executive, major shareholders, person with controlling power, or person who will be nominated as executive or person with authorization power of the Company or subsidiaries.
- (4) Business relationship with the Company that can be categorized as follows:
  - a) Type of relationship
    - ☐ Relationship from professional services
      - Relationship type: auditor, other professional services such as lawyer, financial adviser, property appraiser, etc.
      - Important case of non-independent
      - auditor-forbidden in all cases
      - other professional service: amount over Baht 2 million per year
    - ☐ Relationship through trade / business (same guideline as per regulation on related transaction of the stock market)
      - Relationship type: covering all type of business such as item with normal transaction, renting, renter of real estate, item related to asset / service and item in giving or receiving financial assistant.
      - Important case of non-independent: value at over or equal to Baht 20 million, or over or equal 3% of NTA of the Company depending on which case is lower; consideration on the value includes any item during 6 months prior to recording the item.
  - b) In case of relationship in a) with the juristic person: person to be considered as non-independent are such as major shareholder, Director (exclude in the case of Independent / Auditing Committee member), and Executive or partner of that particular juristic person.
  - c) Period that is forbidden on relationship as in (a) and (b): present and 2 years before appointment date.
  - d) Exception: In case of necessary and appropriate that would not happen constantly and continuously: Independent Committee member / Auditing member may have relationship more than specified points during their membership duration but must be given prior approval from the Board of Directors, and resolution must be unanimous. Moreover, the Companys Board of Directors must disclose the relationship of such Director within the offering filling form in the annual 56-1 form, and also in the annual report 56-2 form. Later on if the Company want to propose the Independent / Audit Committee member for another term, the Company's Board of Directors must disclose the information concerning the relationship in the notice of meeting of shareholders during the election as well.

5) The appointed Director must not be the Director appointed as representative of the Company's Board of Directors, major shareholders, or shareholders with related relationship with major shareholders.

6) Not having any other nature that cannot give independent opinion.

7) Independent Director with qualifications in (1) to (6) may be given assignment from the Board of Directors in making decisions for business operations of the Company, subsidiaries, joint venture companies, subsidiaries of the same level, or juristic persons that may have conflict of interest in the collective decision

In case that the Independent Director hold the position of Independent Director in the Company, subsidiaries, and subsidiaries of the same level, the Board of Directors has to disclose information on this point, including remuneration received by the Independent Director in the filling form 56-1, and 56-2 as well.

### **Remark :**

- \* Related person means person as in section 258 of the Securities and Exchange Act
- \*\* Director with joint management means Director who holds Executive position, Director who is responsible as an Executive and Director with binding signatory signature except the binding signature is done after authorization from the Board of Directors, and as the counter signing with other Directors.
- \*\*\* Subsidiaries of the same level mean more than 2 subsidiaries that have the same major company.

Hence, definition of the Company's Independent Director is more stricter than the least definition of the Securities and Exchange Commission Office (SEC) as SEC specifies qualification of the Independent Director of not holding shares of not over 1% of all shares with voting rights of the Company, subsidiaries, or related companies, and including shareholding by related person.

### **Authorized signatory directors**

Mr. Wirasack Wirojwattanakul or Mr. Vorasit Leelaaburanapong or Mr. Akkakit Maiket and Miss Jiraporn Pinijnorachai or Miss Watcharaporn Suwinchai, are the authorized signatory directors that requires 2 signatures jointly affix signature with the Company's seal affixed.

### **Scope of duties and responsibilities of the Company's Board of Directors**

1. Consideration on proposal, advice, and short term and long term business operations strategy, and important investment of the Company that the Investment Committee / Chief Executive Officer ask for comment and approval.

2. Consideration on proposal of project, and plan on other important matters relating to operations of the Company that the Investment Committee asks for comment and making decision.

3. Consideration on operating budget, annual financial budget, and other budgets other than the annual budget that the Chief Executive Officer asks for consideration and approval.

4. Consideration on selection and appointment of the Executive Committee, Chairman of the Executive Committee, and the Managing Director / Chief Executive Officer in order to manage and operate business operations of the Company.

5. Follow up and acknowledge on operating results and supervision on business operations of the Company from the Chief Executive Officer consistently.

6. Consideration on minutes of the meeting according to the law, including consideration on proposal from the Chief Executive Officer on the Company's dividend payment for approval in the shareholders meeting.

7. Supervision on information technology of the organization.

8. The Company's Board of Directors may authorize one or more Director, or other person to act on their behalf. Then, this authorization of power will not include the authorization, or part of authorization that authorizes director or receiver of authorization to approve item that may have conflict of interest, stakeholder conflict, or may have other types of any beneficial conflict with the Company or its subsidiaries. Exception will be made for normal business transaction and under general trading conditions as specified by the Board of Directors on the authority, and/or financial limit. These will be under the regulations and conditions, and procedures as stipulated in the related transaction and for acquired item by receiving or by distributing of important asset under registered company under regulations of the Stock Exchange of Thailand, announcement from Office of the Securities and Exchange Commission, and announcement of the Capital Market Supervisory Board.

Hence, scope of duties and responsibilities of the Company's Board of Directors must be under regulations of laws and regulations of the Company and other related agencies such as the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. Directors or persons that may have conflict of interest, stakeholder conflict, or may have any other types of any beneficial conflict with the Company or its subsidiaries will not have the right to vote on the issue.

## Audit Committee

As at December 31, 2023, the Company's Audit Committee consists of 3 qualified persons. All of them are independent director including:

Name	Position	Duration in Position
1. Mr. Pongpanu Svetarundra <sup>1</sup>	Chairman of the Audit Committee	3 years
2. Mr. Napong Sirikantayakul	Audit Committee Member	3 years
3. Miss Anunya Ngamwannakul	Audit Committee Member	3 years

Remark : <sup>1</sup> Director with knowledge in accounting and finance, with experience in reviewing on reliability of financial statement.

Miss Natnicha Kaewpet is the Secretary of the Audit Committee.

## Scope of duties and responsibilities of the Audit Committee

TV Direct Public Company Limited's Board of Directors Meeting No.2/2018 held on February 23, 2018, had the resolution to approve scope of duties and responsibilities of the Audit Committee as follows:

1. Review that the Company's financial reports are correct and appropriate.
2. Review that the Company internal control and internal audit are suitable, and efficient, and consider on the independence of internal audit unit as well as consideration on the appointment, transfer, dismissal of the internal auditor head, or any other head that is responsible on internal auditing.
3. Review that the Company complies with laws concerning securities and stock market, regulations of the Stock Exchange of Thailand, and laws concerning business operations of the Company.



4. Consider, select and recommend the appointment and termination of the independent person to act as the company's auditor and the proposed audit fee. Attend the Meeting with the auditor without Management at least once a year.

5. Consider on related transaction, or item that may have conflict of interest to be in accordance with laws and regulations of the stock market in order to make sure that the transaction is reasonable with maximum benefit to the Company.

6. Prepare the Audit Committee Report for disclosure in the Company's annual report which has to be signed by Chairman of the Audit Committee, and consisting with at least the following information:

- (a) Comment on the correct, complete, and reliable financial statements of the Company.
  - (b) Comment on the sufficiency of internal control system of the Company.
  - (c) Comment on complying with laws concerning securities and the stock market, regulations of the stock market, or laws relating to business operations of the Company.
  - (d) Comment on the suitability of the auditor.
  - (e) Comment on transaction that may have conflict of interest.
  - (f) Number of the Audit Committee meeting and the meeting attendance of each committee members.
  - (g) Suggestion or remark from the Audit Committee as a whole on performing duties in accordance with the charter.
  - (h) Other subject that shareholders and other general investors should be informed under the scope of duties and responsibilities as assigned by the Board of Directors
7. Review of anti-corruption measures on regular basis.
8. Other operations as assigned by the Board of Directors with consent from the Audit Committee.

## Nomination and Remuneration Committee

As at December 31, 2023, the Nomination and Remuneration Committee consists of 5 qualified persons as below:

Name	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

The Human Resource Deputy Director is the Secretary of the Nomination and Remuneration Committee.

## Scope of duties and responsibilities of the Nomination and Remuneration Committee

In the Company's Board of Directors meeting no.8/2011 in August 11, 2011, there were 2 members i.e. the Independent and Audit Committee Director attending the meeting. The meeting had considered the scope of duties and responsibilities of the Nomination and Remuneration as follows:

### 1. Nomination

(a) Stipulation on rules and conditions for nomination of the Company's Director, and high level Executive of the Company (Deputy / Assistant Chief Operating Officer upward) and proposes to the Board of Directors for approval.

(b) Nominate, select, and propose person with suitable qualification for the following positions :

- Director of the Company
- Director of the Company to be appointed as Director in the Sub-committee
- Deputy / Assistant Chief Operating Officer upward
- Expert for position as advisor of the Board of Directors

For approval by the Board of Directors of the Company

(c) Oversee that the Committee has its size and members suitable for the scope of work, including adjustment for suitability with the changing environment. Various Committees have to consist of knowledgeable persons with suitable abilities and experiences.

(d) Propose the remuneration of the Company's Board of Directors and other sub-committees to the Company's Board of Directors for approval.

### 2. Remuneration

(a) Stipulation on policy of the remuneration and other benefits including remuneration rate and other benefits to the Company's Directors and other high level Executive of the Company (Deputy / Assistant Chief Operating Officer upward). This also includes remuneration for Director, salary, subsidized payment, bonus and other related beneficial alternative, by having the clear and transparent regulations as proposal to the Company's Board of Directors for approval, and this policy has to be delivered to the Stock Exchange of Thailand if requested.

(b) Oversee that the Company's Board of Directors and other high level Executive of the Company (Deputy / Assistant Chief Operating Officer upward) receive suitable remuneration rate with their duties and responsibilities comparing to other related business in similar industry.

(c) Stipulate guidelines on performance's evaluation for Director and high level Executive of the Company (Deputy / Assistant Chief Operating Officer upward) for consideration on annual remuneration adjustment by contemplating on their responsibilities, related risks involved, and the importance of the long term value added shareholders' equity as their performances as well.

(d) Stipulate, and review the policy and structure of the remuneration and employee's benefits of the Company to be in correspondence with the direct marketing business practice in similar labor market.

(e) Consider and make proposal on the annual salary adjustment and bonus payment of employees as per performance of the Company to the Company's Board of Directors for approval.

(f) Information disclosure on the policy and various compensations by listing on the stipulation / payment of remuneration with details relating to target and performance as well as suggestion of the Nomination and Remuneration Committee in the Company's annual report.

(g) Any other action as assigned by the Board of Directors.

## Investment Committee

As at December 31, 2023, the Investment Committee consists of 4 qualified persons as below:

Name	Position
1. Mr. Itti Thongtang	Chairman of the Investment Committee
2. Mr. Vorasit Leelaaburanapong	Investment Committee Member
3. Miss Watcharaporn Suwinchai	Investment Committee Member
4. Mr. Akkakit Maiket	Investment Committee Member

## Scope of duties and responsibilities of the Investment Committee

1. Establish appropriate growth strategies, goals, and investment policies for TVD Holdings Public Company Limited and its affiliates.
2. Consider whether projects and investment opportunities are in line with the goals and strategies of TVD Holdings Public Company Limited and its affiliates, taking into account the acceptable return on investment and various risk factors related to management.
3. Supervise, inspect, follow up on, and evaluate projects approved for investment.
4. Provide regular update to the Board of Directors of TVD Holdings Public Company Limited regarding investment performance.
5. Perform duties as assigned by the Board of Directors.

## Risk Management Committee

As at December 31, 2023, the Risk Management Committee consists of 5 qualified persons as below:

Name	Position
1. Mr. Wirasack Wirojwattanakul	Chairman of the Risk Management Committee
2. Mr. Vorasit Leelaaburanapong	Risk Management Committee Member
3. Miss Jiraporn Pinijnorachai	Risk Management Committee Member
4. Miss Anunya Ngamwannakul	Risk Management Committee Member
5. Mr. Akkakit Maiket	Risk Management Committee Member

## Scope of duties and responsibilities of the Risk Management Committee

1. Establish and review the risk management framework, risk management policy, and risk management scope to cover various types of risk at least as required by law, including reviewing a comprehensive risk management report and assessing the risks and financial stability of TVD Holdings Public Company Limited and its affiliates, to propose to the Board of Directors for approval.
2. Supervise and support risk management operations that are in line with business strategies and goals.
3. Assess the sufficiency of risk management measures as well as the efficiency and effectiveness of risk management of TVD Holdings Public Company Limited and its affiliates.
4. Monitor risk status, including progress in risk management, and make recommendations on what needs to be improved to be in line with the risk management framework and policy. The organization's strategy and risk appetite, as defined and regularly reported to the Board of Directors
5. Perform duties as assigned by the Board of Directors.

## Executives Committee

As at December 31, 2023, the Company has 5 Executive members as follows:

Name	Position
1. Mr. Wirasack Wirojwattanakul	Chief Executive Officer
2. Mr. Vorasit Leelaaburanapong	Director
3. Miss Jiraporn Pinijnorachai	Director
4. Miss Watcharaporn Suwinchai	Director
5. Mr. Akkakit Maiket	Director

## Scope of powers, duties and responsibilities of the Executive Committee

In the Board of Directors' meeting No. 9/2015 on 24 September 2015, there were 3 independent directors and audit committee members attending the meeting. Considered determining the scope, powers, duties and responsibilities of the Executive Committee as follows:

1. Business plan, policy determination, short-term and long-term business plans, budget, management structure of TVD Holdings Public Company Limited and its subsidiaries. and investment decisions in important projects of the Company to propose to the board of directors of each company for consideration and approval or consent.
2. Screen work before presenting it to the Company's Board of Directors. Consider and screen all types of work submitted to the Board of Directors of TVD Holdings Public Company Limited for consideration, except for work that is under the duties and responsibilities and/or under the authority of other sub-committees of the Company. who will be the one to consider and screen and present directly to the Board of Directors of TVD Holdings Public Company Limited.
3. Inspect, supervise, control and follow up on management.
  - 3.1 Establish criteria, work systems, and regulations for conducting business of TVD Holdings Public Company Limited and its subsidiaries. To be consistent with the business strategic plan and economic conditions and present to the board of directors of each company for consideration and approval.
  - 3.2 Supervise management in matters related to normal business operations. and according to the business plan approved by the Board of Directors Including the internal management of the company of both TVD Holdings Public Company Limited and its subsidiaries.
  - 3.3 Inspect and follow up on the business operations of TVD Holdings Public Company Limited and its subsidiaries with the management team in accordance with the policies and business plans approved by the board of directors of each company on a regular basis.

#### 4. Approval authority

- 4.1 Consider the determination of specific approval authority for internal operations of various important departments of TVD Holdings Public Company Limited and its subsidiaries to present for approval to the board of directors of each company.
- 4.2 Approve expenses for various transactions. This is within the framework of the annual budget approved by the Board of Directors of TVD Holdings Public Company Limited and its subsidiaries. (Details according to authority to approve financial limits related to daily general operations)

5. Investment: Consider setting guidelines, evaluating, adjusting, reviewing, amending investments or operations according to the business plan of TVD Holdings Public Company Limited and its subsidiaries. and present for approval from the board of directors of each company.

6. Dividends: Consider paying dividends from profits of TVD Holdings Public Company Limited to present to the board of directors of each company for approval.

7. Tasks assigned by the committee carry out any other actions as assigned by the board of directors of each company.

In this regard, the delegation of powers, duties and responsibilities to the Executive Committee as mentioned above. Must be subject to the rules of the law, rules and regulations of the company and will not include authorization of authority that allows the Executive Board to approve items by itself or persons who may have conflicts of interest have a vested interest or there may be conflicts of interest in any other manner with the company or its subsidiaries. Except for approving transactions that are normal business transactions and comply with general commercial conditions as authorized by the Board of Directors and/or limit under the rules, conditions and methods as specified regarding connected transactions or the acquisition or disposal of important assets of the company or subsidiary. According to the meaning specified in the announcement of the Capital Market Supervisory Board. Office of the Securities and Exchange Commission and the Stock Exchange of Thailand Follow the rules and procedures as specified in the announcement.

## Other Subcommittee

### CG Committee

Presently, the Company has not yet appointed the CG Committee. Nevertheless, the Board of Directors did supervise the Company to comply with Good Corporate Governance Principles. In the past, the Company adheres to the principles of Good Corporate Governance as well as strictly compliance with the law, the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. As a result, the Company's Corporate Governance for registered company in Thailand for 2023 was in Excellent level or CG 5 stars, which is the highest level, for 6 consecutive years (2017 - 2023) as evaluated by Thai Institute of Directors (IOD).

## Executives

### Executives of TVD Holdings Public Company Limited

As at December 31, 2023, the Company has 7 Executive members as follows:

Name	Position
1. Mr. Vorasit Leelaaburanapong	Acting Chief Executive Officer
2. Miss Pisamai Kumlar	Chief Finance Officer
3. Mr. Korranat Siripakthanakan	Chief Information Technology Officer
4. Mr. Akkakit Maiket	Chief Operation Officer
5. Miss Yupin Swatpoon	Deputy Director of Accounting
6. Miss Sakawrung Sukarapalin	Deputy Director of Finance
7. Mr. Samran Sithisrichan	Director of Human Resources and General Administration

### Scope of duties and responsibilities of the Chief Executive Officer

The Company's Board of Directors meeting no. 4/2011 in April 4, 2011, consists of 3 Independent and Audit Committee Directors and consideration on the scope and responsibilities of the Executive Committee is as follows:

1. Convey the strategic plan, business plan, and capital management plan, investment and budget that have received approval from the Company's Board of Directors to assign for action in the operational level.
2. Control, monitor, follow up, and evaluate results of the business operations of various units as per the Company's business plan.
3. Stipulate on regulations on team work among various units of the Company.
4. Regularly prepare the management report of the Committees in order to present to the Executive Directors for consideration.
5. Review the operational budget, the annual financial budget, and other budget apart from the annual financial budget (if any) and present to the Executive Committee for approval.
6. Consider proposal and operating plans from various units concerning the important business operations or on the organization improvement work, approval authority, or various working systems of important units in order to present to the Executive Committee for consideration and making decision.
7. Any other action as assigned by the Board of Directors.

Hence, authorization on the scope of duties and responsibilities of the Chief Executive Officer must come under condition of laws, rules and regulations of the Company. This will not include the authorization that authorizes the Chief Executive Officer to approve item that may have conflict of interest, stakeholder conflict, or may have other types of any beneficial conflict with the Company or its subsidiaries. Exception will be made for normal business transaction and under general trading conditions as specified by the Board of Directors on the authority, and/or financial limit. These will be under the regulations and conditions, and procedures as stipulated in the related transaction and for acquired item by receiving or by distributing of important asset of the Company and its subsidiaries under definition of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. It is required to comply with the rules and procedures as prescribed by the announcement on such matter.



## Nomination of Director, Independent Director and Executive

The selection and nomination of directors, the Board focuses on the transparency of recruiting and selection of persons to function as directors. The Company has a policy to use the directors database to recruit new directors. In addition, the Company granted minor shareholders to propose names of qualified candidates to be nominated for selection as the Company's Board of Directors. The Company appointed the Nomination and Remuneration Committee to consider the qualification of the candidates or the retired/ resigned directors and propose their opinions to the Board of Directors.

The Company has started the appointment of Nomination and Remuneration Committee in the Company's Board of Directors meeting no. 7/2011 in June 20, 2011. However, the present Directors have been appointed by the shareholders' meeting by considering from their knowledge, capabilities, and experiences relating to the business, and must be the qualified person that have not been forbidden by the Public Company Act B.E. 2535, and announcement from the Securities and Exchange Commission Office, and other related laws.

The Independent Director candidate must meet the definition of Independent Director of the Company mentioned above.

Regulations for the appointment of the Company's Director in the shareholders' meeting are as follows:

The Company's Board of Directors consists of at least 5 Directors and with not less than half of Directors must reside in Thailand. The shareholders' meeting will select the Directors in accordance with regulations and following procedures:

- (1) Shareholder has number of vote in correspondence with the number of own share.
- (2) Each shareholder shall vote for a single or any number of Directors. In case of election of more than one Director, equal vote must be given to all Directors.
- (3) Persons who receive highest votes in sequence shall be elected as Directors equaling to the required Directors. In case that the last two persons have same number of votes which are surplus to requirement for that election, the Chairman shall cast the deciding vote.

In every annual ordinary shareholder's meeting, 1/3 of Directors has to vacate their positions. If the 1/3 number of Directors are not exactly divided, the nearest number shall be selected.

For Directors who shall vacate their positions in the 1<sup>st</sup> or 2<sup>nd</sup> year after the Company's registration date, drawing of lots shall decide the outcome, while Directors with more years in the positions, the longest serving Directors shall vacate their positions. Directors who vacate their positions shall be eligible for re-election.

Except vacating position of Director at the end of term, Director may vacate the position, in case of;

- (1) Death
- (2) Resignation
- (3) Lack qualification or forbidden by law concerning the Public Limited Companies Act, and/or laws on securities and stock exchange market.
- (4) The shareholders' meeting has resolution for the resignation
- (5) Resignation as per court order

## Board Diversity Policy

The Board of Directors has set up the Board Diversity Policy for those who will serve as directors by considering their professional, specialization etc. as can be seen from Experience of each director as to have a variety of board structures.

## Qualification of the Independent Director

Persons who will be the independent directors of the Company is a knowledgeable person and ready to work on their duties. At least one member of the Audit Committee must have financial knowledge. Importantly, the independent director must be a person who does not conflict with any requirements of the Stock Exchange of Thailand or regulations of the Company.

## Nomination of the Audit Committee

On the nomination of the Audit Committee, the Audit Committee must have Independent Director of at least one third of all members, and not less than 3 persons with at least one Audit Committee member must have accounting and financial knowledge. The Audit Committee will have the following qualifications:

1. Owning shares of not over 0.5% of total shares with the right to vote of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company which includes shareholding of person related to that specific Independent Director.
2. Have never been or have been Director that participates in the management of business, employee, worker, advisor with permanent salary, or person with controlling authority of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company at the present time or during 2 year before being elected.
3. Must not be person with relationship through blood, or by legal registration in the form of father, mother, spouse, brother and sister, and offspring which includes marriage partner of offspring, Executive, major shareholder, person with authority, or person who has been offered as Executive or controlling authority in the Company or its subsidiaries.
4. Never have or had business relationship with the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company in the characteristic that may interfere with own independent judgment. This also includes person has never been or has been some doubtful shareholder, or person with controlling authority of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company at the present time or during 2 year before being elected.
5. Never have or had been auditor of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company and had never been doubtful shareholder, and the controlling authority or partnership of the auditing office that employs the auditor of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company at the present time or during 2 year before being elected.
6. Never have or had been provider of any professional services including services on legal advice, or financial advisor who receives more than Baht million of services fee from the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company and has never been doubtful shareholder, or person with controlling authority or partnership in the professional services at present or during 2 years before being elected.
7. Person who has never been Director and has been appointed as representative of the Company's Director, major shareholder, or shareholder who is related with major shareholder of the Company.

8. Person who does not operates similar business and competes with the Company's business or its subsidiaries, or has been in doubtful partnership in the partnership company, or Director who participates in business operations, employee, officer, advisor with fixed salary, or holding more than 1% of all shares that have the right to vote in other company that operates similar business and compete with the Company and its subsidiaries.

9. Person with any characteristic behavior who may not be able to give independent suggestion on business operations of the Company.

## Remuneration for Director and Executive

### Financial remuneration

In the Shareholders Meeting had approved the remunerations for the Company's Board of Directors, and other Subcommittee as follows:

#### (1) Meeting Allowance

Board Name	Meeting allowance		
	Chairman	Director	Directors who are Management of TVD Holdings Public Company Limited
Board of Directors	20,000	10,000	No Meeting allowance
Audit Committee	20,000	10,000	No Meeting allowance
Nomination and Remuneration Committee	20,000	10,000	No Meeting allowance
Investment Committee	10,000	5,000	No Meeting allowance
Risk Management Committee	10,000	5,000	No Meeting allowance
Executive Committee	10,000	5,000	No Meeting allowance

## **(2) Bonus fee for Director**

The Company will pay Bonus fee at 10% of dividend payment but not more than Baht 6 Million, whichever is less. Calculation method are as follows:

1. One position of Director counts as 1 part; except for positions of Chairman of the Board of Directors (BOD Chairman), Chairman of the Audit Committee (ACOM), Chairman of the Nomination and Remuneration Committee (RCOM), Chairman of the Investment Committee and Chairman of the Risk Management Committee will be counted as 2 parts.
2. If holding more than 1 position, count as 1 position whichever is higher.
3. Director with the Company's authorized signature and Director as Company's guarantor, count for another part for each position, regardless of rule no. 2 above.

Nevertheless, other committee who are not Board of Director Member will be not entitled to receive the above Bonus fee for Director.

In addition, the aforementioned bonus fee will be paid to directors who hold positions as directors of the Company on the payment date of bonus fee only. Those who resign before that payment date will not receive the director's bonus fee.

## **(3) Other benefits: None**

The aforementioned remuneration and meeting allowance remain in effect until otherwise resolved by the Shareholders Meeting.

## Remuneration for the TVD Holdings Public Company Limited's Board of Directors

In 2023, the Company paid remunerations (before deduction of withholding tax) to the Board of Directors as follows:

Name	Number of Meeting / Total Meeting	Meeting <sup>1</sup> Allowance in 2023	Bonus Fee paid from year 2022 Company performance	Total Remuneration (Baht)
	2023	2023		
1. Mr. Pongpanu Svetarundra	12/14	112,000	-	112,000
2. Mr. Wirasack Wirojwattanukul	14/14	42,000	-	42,000
3. Mr. Songpol Shanmatkit <sup>2</sup>	8/9	-	-	-
4. Mr. Lertpong Yongthanarat	14/14	42,000	-	42,000
5. Mr. Suttipong Kanakakorn <sup>3</sup>	9/12	49,000	-	49,000
6. Mr. Itti Thongtang	13/14	70,000	-	70,000
7. Miss Watcharaporn Suwinchai	14/14	59,000	-	59,000
8. Mr. Vorasit Leelaaburanapong <sup>4</sup>	14/14	62,000	-	62,000
9. Miss Jiraporn Pinijnorachai	14/14	49,000	-	49,000
10. Miss Anunya Ngamwannakul	13/14	56,000	-	56,000
11. Mr. Akkakit Maiket	14/14	52,000	-	52,000
12. Mr. Napong Sirikantayakul	12/14	49,000	-	49,000
<b>Total</b>		<b>642,000</b>	<b>-</b>	<b>642,000</b>

**Remark :** <sup>1</sup> The committee meeting resolved to request a 30% reduction in meeting allowances for all committees from 21 July 2022 onwards.

<sup>2</sup> Mr. Songpol Shanmatkit resigned from being a director of the Company, effective on September 8, 2023 onwards.

<sup>3</sup> Mr. Suttipong Kanakakorn resigned from being a director of the Company, effective on 1 November 2023 onwards.

<sup>4</sup> Mr. Vorasit Leelaaburanapong has been appointed as Acting Chief Executive Officer, effective on 9 September, 2023 onwards.

## Remuneration for the Audit Committee

In 2023, the Company had paid remunerations (before deduction of withholding tax) to the Audit Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration <sup>1</sup> (Baht)
	2023	2023
1. Mr. Pongpanu Svetarundra	11/11	112,000
2. Mr. Napong Sirikantayakul	10/11	42,000
3. Mr. Suttipong Kanakakorn <sup>2</sup>	1/2	7,000
4. Miss Anunya Ngamwannakul	10/11	49,000
5. Mr. Akkakit Maiket <sup>3</sup>	4/4	42,000
<b>Total</b>		<b>252,000</b>

**Remark :** <sup>1</sup> The committee meeting resolved to request a 30 % reduction in meeting allowances for all committees from 21 July 2022 onwards.

<sup>2</sup> Mr. Suttipong Kanakakorn resigned from being a member of the Audit Committee, effective on 1 February, 2023.

<sup>3</sup> Mr. Akkakit Maiket resigned from being a member of the Audit Committee, effective on 1 April, 2023.

## Remuneration for the Nomination and Remuneration Committee

In 2023, the Company had paid the remunerations (before deduction of withholding tax) to the Nomination and Remuneration Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration <sup>1</sup> (Baht)
	2023	2023
1. Mr. Pongsuree Bunnag	9/9	132,000
2. Mr. Songpol Shanmatkit <sup>2</sup>	5/6	-
3. Mr. Wirasack Wirojwattanakul	9/9	81,000
4. Mr. Vorasit Leelaaburanapong <sup>3</sup>	3/3	-
5. Miss Watcharaporn Suwinchai <sup>4</sup>	3/3	-
6. Mr. Akkakit Maiket <sup>5</sup>	3/3	-
<b>Total</b>		<b>213,000</b>

**Remark :** <sup>1</sup> The committee meeting resolved to request a 30 % reduction in meeting allowances for all committees from 21 July 2022 onwards.

<sup>2</sup> Mr. Songpol Shanmatkit resigned from being a member of the Nomination and Remuneration Committee, effective on 8 September, 2023.

<sup>3</sup> Mr. Vorasit Leelaaburanapong was appointed as a member of the Nomination and Remuneration Committee, effective on 11 August, 2023.

<sup>4</sup> Miss Watcharaporn Suwinchai has been appointed as a member of the Nomination and Remuneration Committee, effective on 11 August, 2023.



## **Remuneration for the Investment Committee**

In 2023, the Company had paid the remuneration (before deduction of withholding tax) to the Investment Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration <sup>1</sup> (Baht)
	2023	2023
1. Mr. Itti Thongtang	10/10	7,000
2. Mr. Songpol Shanmatkit <sup>2</sup>	7/7	-
3. Miss Watcharaporn Suwinchai	10/10	21,000
4. Mr. Wichian Manapongpun <sup>3</sup>	5/5	-
5. Mr. Vorasit Leelaaburanapong <sup>4</sup>	3/3	-
6. Mr. Akkakit Maiket <sup>5</sup>	3/3	7,000
<b>Total</b>		<b>35,000</b>

**Remark :** <sup>1</sup> The committee meeting resolved to request a 30% reduction in meeting allowances for all committees from 21 July 2022 onwards.

<sup>2</sup> Mr. Songpol Shanmatkit resigned from the Investment Committee, effective on 8 September, 2023.

<sup>3</sup> Mr. Wichian Manapongpun resigned from being a member of the Investment Committee, effective on 28 June, 2023.

<sup>4</sup> Mr. Vorasit Leelaaburanapong was appointed as a member of the Investment Committee, effective on 11 August, 2023.

<sup>5</sup> Mr. Akkakit Maiket has been appointed as a member of the Investment Committee, effective on 11 August, 2023.

## **Remuneration for the Risk Management Committee**

In 2023, the Company had paid the remunerations (before deduction of withholding tax) to the Risk Management Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration <sup>1</sup> (Baht)
	2023	2023
1. Mr. Wirasack Wirojwattanakul	10/10	28,000
2. Miss Anunya Ngamwannakul	9/10	17,500
3. Mr. Akkakit Maiket <sup>2</sup>	7/7	24,500
4. Mr. Vorasit Leelaaburanapong	6/7	17,500
5. Miss Jiraporn Pinijnorachai <sup>3</sup>	3/3	-
<b>Total</b>		87,500

**Remark :** <sup>1</sup> The committee meeting resolved to request a 30% reduction in meeting allowances for all committees from 21 July 2022 onwards.

<sup>2</sup> Mr. Akkakit Maiket resigned from being a member of the Risk Management Committee, effective on 11 August, 2023.

<sup>3</sup> Miss Jiraporn Pinijnorachai was appointed as a member of the Risk Management Committee, effective on 11 August, 2023.

## **Remuneration for Director and Executive**

Remuneration for Director and Executive of TV Direct Company Limited, which is a subsidiary that operates its main business.

### **Financial remuneration**

#### **(1) Meeting Allowance**

Board Name	Meeting allowance		
	Chairman	Director	Directors who are Management of TV Direct Company Limited
Board of Directors	10,000	5,000	No Meeting allowance

#### **(2) Bonus fee for Director**

The Company will pay Bonus fee at 10% of dividend payment but not more than Baht 6 Million, whichever is less. Calculation method are as follows:

1. One position of Director counts as 1 part; except for positions of Chairman of the Board of Directors (BOD Chairman), Chairman of the Audit Committee (ACOM), Chairman of the Nomination and Remuneration Committee (RCOM) will be counted as 2 parts.
2. If holding more than 1 position, count as 1 position whichever is higher.
3. Director with the Company's authorized signature and Director as Company's guarantor, count for another part for each position, regardless of rule no. 2 above.

Nevertheless, other committee who are not Board of Director Member will be not entitled to receive the above Bonus fee for Director.

#### **(3) Other benefits: None**

The aforementioned remuneration and meeting allowance remain in effect until otherwise resolved by the Shareholders Meeting.

## **Remuneration for Director and Executive of TV Direct Company Limited**

In 2023, the Company had paid the remunerations (before deduction of withholding tax) to the director and executive as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration (Baht) <sup>1</sup>
	2023	2023
1. Mr. Wirasack Wirojwattanakul	18/18	80,000
2. Mr. Songpol Shanmatkit <sup>2</sup>	15/15	63,000
3. Mr. Lertpong Yongthanasat	18/18	58,000
4. Mr. Wichian Manapongpun <sup>3</sup>	12/12	-
5. Mr. Vorasit Leelaaburanapong <sup>4</sup>	6/6	-
6. Miss Jiraporn Pinijnorachai <sup>5</sup>	6/6	-
7. Miss Watcharaporn Suwinchai <sup>6</sup>	6/6	-
8. Mr. Akkakit Maiket <sup>7</sup>	6/6	-
<b>Total</b>		201,000

**Remark :** <sup>1</sup> The 1st and 2nd Board Meetings of 2023 will not pay meeting allowances.

<sup>2</sup> Mr. Songpol Shanmatkit resigned from being a director of TV Direct Company Limited, effective on 8 September, 2023.

<sup>3</sup> Mr. Wichian Manapongpun resigned from being a director of TV Direct Company Limited, effective on 28 June, 2023.

<sup>4</sup> Mr. Vorasit Leelaaburanapong was appointed as a director of TV Direct Company Limited, effective on 7 July, 2023.

<sup>5</sup> Miss Jiraporn Pinijnorachai was appointed as a director of TV Direct Company Limited, effective on 7 July, 2023.

<sup>6</sup> Miss Watcharaporn Suwinchai was appointed as a director of TV Direct Company Limited, effective on 7 July, 2023.

<sup>7</sup> Mr. Akkakit Maiket was appointed as a director of TV Direct Company Limited, effective on 7 July, 2023.

## **Remuneration for the Executives of TVD Holdings Public Company Limited and TV Direct Company limited, which is a subsidiary that operates core business**

The Company has policy to pay the remunerations to the Executives both short term and long term as well as pay the remunerations as per the performance of the Executives.

In 2023, the Company had paid the remunerations to the Executives as follows:

Remuneration for Executives  TVD Holdings Public Company Limited and TV Direct Company limited	2021	
	Number of person	Baht
Salary and Bonus	10	16,659,629
Other remunerations such as transportation, telephone, contribution fund, social security	10	2,841,468
<b>Total</b>	10	19,501,098

**Remark :** Remuneration for Executives in above table consists of

- |                                 |   |
|---------------------------------|---|
| 1. Mr. Songpol Shanmatkit       | 2. Mr. Wichian Manapongpun              |
| 3. Miss Laorsri Maturanont      | 4. Mr. Pathom Vejsupaporn               |
| 5. Miss Jiraphan Jongsakul      | 6. Mr. Vorasit Leelaaburanapong         |
| 7. Mr. Akkakit Maiket           | 8. Miss Pisamai Kumlar                  |
| 9. Mr. Korranat Siripakthanakan | 10. Miss Phinyakanit Sukphunpholcharoen |

## Other Remuneration

### Other Remuneration of Director

None

### Other Remuneration of Executives

- Provident Fund

The Company has provided the Provident Fund for Executives. The Company has contributed 2% - 5.5% of salary as per number of years of service. In 2023, the Company has contributed to the provident fund for 10 Executives of 539,417 Baht.

- Social Security Fund

The Company has provided social security to executives. The company has contributed at the rate of 5 percent of salary but not more than 750 Baht per month. In 2023, the Company has paid contributions to the social security fund for 10 Executives, totaling 53,250 Baht.

## Employee

### Number of TVD Holdings Public Company Limited's employees

As at December 31, 2023, the Company has 87 employees by separating into various departments as follows:

Department	Number of Employee
Business Officer	9
Information Technology	12
Financial Account	32
Office of Director	7
Human Resource Management	13
General Administration	14
<b>Grand Total</b>	<b>87</b>



TV Direct Co., Ltd. has 183 employees

Department	Number of Employee
Brand	11
Credit	5
Consign	6
Dropship	3
Supply Chain Management	7
TV Shopping	101
Online Shopping	30
Wholesale	11
Customer Experience	9
<b>Grand Total</b>	<b>183</b>

The other Company's subsidiaries have a total of 492 employees. Number of employees as of December 31, 2023, totaling 762 people.

## Employee's Remuneration

### Financial remuneration

In 2023, the Company had paid employees' remuneration (Excluding Executives) at 194,528,820.34 Baht in the form of salary, bonus and other compensations such as commission, overtime, vehicle, telephone payment, etc.

In addition, other subsidiaries paid compensation to employees in the same manner as the Company, totaling 363,906,054 Baht

## Other remuneration

- Provident Fund

The Company has provided the Provident Fund for Employee. The Company has contributed 2%- 5.5% of salary as per number of years of service. In 2022, the Company has contributed to the Provident Fund for Employees of 1,819,495.82 Baht (Excluding Executives).

In addition, other subsidiaries paid compensation to employees in the same manner as the Company, totaling 3,571,851 Baht.

- Social Security Fund

The company has provided social security to the executives. The Company has contributed at the rate of 5% of the salary but not more than 750 Baht per month and reduced the delivery rate according to the government assistance program. To alleviate the suffering of insurers and employers affected by the epidemic of COVID-19 At the rate of 0.5-5% according to the announcement of the Social Security Office. In 2022, the Company has paid contributions to the Social Security Fund for employees. (Excluding executives) totaling 3,268,367 Baht.

In addition, other subsidiaries paid compensation to employees in the same manner as the Company, totaling 6,651,776 Baht

## Employee development policy / Training and education

The Company aims to develop employees to have competency according to job characteristics by training. Therefore, it focuses on Upskill and Reskill training to be able to accommodate changes in work and develop employee skills in order to achieve knowledge and competence. That is up to date with the current situation.

The Company has a policy for employee development in various areas as follows:

1. Training by experienced executives/employees, which will provide training for current products and new products periodically in order to have a complete understanding of various products and be able to give advice to customers accurately and satisfactorily.
2. Training directly by product owners.
3. Organizing training by inviting speakers with skills in various subjects to give lectures and training to employees.
4. Budget allocation for employees who need specialized training.
5. Using the operating system That helps support in order management, product management, delivery and providing sales support information Along with training to use. for employees to use effectively.

### The average number of training hours classified by employee level for the year 2022

Executive 11 hours/person/year

Operator 10 hours/person/year

11 hours/person/year

### Average number of training hours classified by gender for the year 2022

Female 11 hours/year

Male 11 hours/year

The Company has set goals to promote knowledge and development of employees' potential by assigning all employees of the organization. Training must be attended at least 10 hours/ person/ year.

However, due to the year 2023, there was a large number of COVID-19 epidemic situations in Thailand and for several months since the beginning of the year, causing the company to unable to arrange training according to plan and to reduce the risk and the likelihood of an epidemic from organizing training, according to the announcement of preventive measures and control, the spread of infectious disease (COVID-19) and the announcement of the Skill Development Promotion Committee for the year 2023 stipulating that employees have been certified for knowledge and competence in the proportion of not less than 10 percent of the total number of employees.

Therefore, in order to continuously develop knowledge, the company has changed the training format to be online by using the ZOOM program so that the development of employee knowledge is possible continuously and consistently.

## Labor dispute

-None-

# Corporate Governance Report

## Audit Committee Report

### Dear Shareholders

For the fiscal year 2023, the Audit Committee performed its duties in accordance with the Audit Committee Charter which had been approved by the Company's Board of Directors, and encouraged to enhance good corporate governance. This was to ensure transparency, ethics, and code of conduct which generated confidence towards shareholders, and other stakeholders. The financial statements of 2023 had been co-reviewed by the Executives, Auditors and the Audit Committee, has considered and concurs with the authorized auditors and the Executives that the Company's financial statements and financial data disclosure are complete, sufficient and appropriate and meet the generally accepted accounting standard. The Company's internal control system and risk management were appropriate and no substantial defect had been found. Moreover, the Company's operations were legally binding with related laws on subjects that might have conflict of interest. The Company's Audit Committee had the opinion that the stated subjects had been operated equitably in accordance with the market price and Fair and at Arm's Length Basis.

The Audit Committee had reviewed and agreed with the suitability on qualification, independence, auditing cost for internal control system, performance, and service readiness of the internal auditor from external source as proposed by the Executives. Hence, the Audit Committee appointed Quantum Point Consulting Co., Ltd. as the Company's internal auditor for the year 2024.

Moreover, the Audit Committee had also reviewed and agreed with the suitability on qualification, independence, accounting cost, performance, and service readiness of the external auditor as proposed by the Executives. Hence, the Audit Committee proposed to the Company's Board of Directors for the appointment of Dharmniti Auditing Co., Ltd. as the Company's auditor in 2024 which will be submitted for resolution in the next shareholders meeting.

In 2023, the Audit Committee had 11 meetings with details of attendance on members of the Audit Committee are as follows:

Name	Number of Meeting / Total Meeting <sup>3</sup>
	2023
1. Mr. Pongpanu Svetarundra	11/11
2. Mr. Napong Sirikantayakul	10/11
3. Mr. Suttipong Kanakakorn <sup>1</sup>	1/2
4. Miss Anunya Ngamwannakul	10/11
5. Mr. Akkakit Maiket <sup>2</sup>	4/4

**Remark :** <sup>1</sup> Mr. Suttipong Kanakakorn resigned from being Audit Committee Member, effective on 1 February 2023

<sup>2</sup> Mr. Akkakit Maiket resigned from being Audit Committee Member, effective on 1 April 2023

The Audit Committee performed as per the assigned duties and responsibilities by using knowledge, capability as well as sufficient cautiousness, and freedom without any limitation in receiving information from Executives, employees, and related persons. This included giving various suggestions and recommendation for all stakeholders equally. Thus, performing its duties would be accomplished as per assignment from the Company's Board of Directors. There is the Assessment of the Audit Committee performance on annual basis.

For related transactions and items that may have conflicts of interest Audit Committee. There is an opinion that transactions were carried out correctly and completely and were managed in accordance with relevant laws in a fair manner. According to market prices and according to general trading conditions (Fair and at Arms' Length Basis)

On the overall summarization, the Audit Committee concluded that the Company's Board of Directors as well as Executives, and sub-committees were ethical and committed in performing their duties under the governance policy with efficiency, transparency and reliability. This also included sufficient risk management and proper internal control system suitable to the operations.



A stylized, handwritten signature in black ink, consisting of a large initial 'P' followed by a series of loops and a long horizontal stroke.

**Mr. Pongpanu Svetarundra**  
Chairman of the Audit Committee



## Report of the Risk Management Committee

### Dear Shareholders

The company has established Risk Management Committee since 2022 to help support the Board of Directors in comprehensive risk management both in the main company and affiliated subsidiaries to ensure that policies, strategies and guidelines It is consistent with the company's business direction. and supervision of risk levels to be at an acceptable level.

The Company's Risk Management Committee consists of directors who have knowledge, ability, experience, and understanding of various business groups. It will work with investment committee to participate in giving opinions, supervising and following up on operations to ensure they are successful. It is in line with the policies and goals that have been set. in order to reduce the impacts that may occur and build confidence in the operational potential of the business group.

In 2023, the Risk Management Committee has draft risk management policy which prepared at the operational level to serve as a guideline for all employees to prepare risk cards for each department. This will create awareness among executives that will make the business run efficiently and according to the goals of the organization.

The Company held a total of 10 Risk Management Committee meetings where they considered, reviewed, and gave opinions and suggestions Investment risk management and various operations of the organization, summarized as follows:

- Risk management together with investment committee to consider investing in various projects
- Operations and evaluation reports of the department that may affect the company's risks
- Recommend making risk cards for every department to be accurate and complete as a guideline for conducting business. that will not cause any risk
- Summarize the overall picture of risks in each department, plans, management, and progress.
- Risks regarding investment and increasing registered capital of affiliated companies.
- Consider the structure and procedures within the subsidiary company. To improve work management to be quick and flexible.
- Approve hiring legal advisor with knowledge and ability Have knowledge and understanding of business
- Report on the performance of Risk Management Committee to the Company's Board of Directors for further acknowledgment.

Risk Management Committee Has performed the duty of supervision with caution and is independent assigned. As a result, the management of work within the organization able to conduct business efficiently. It is in accordance with the organization's policy in order to provide maximum benefit to investors and all involved parties.



**Mr. Wirasack Wirojwattanakul**  
Chairman of the Risk Management Committee

## Message from the Chairman of the Nomination and Remuneration Committee

### Dear all stakeholders

Nomination and Remuneration Committee Performed duties as assigned by the Board of Directors under the duties specified in the Nomination and Remuneration Committee Charter in determining the method and criteria for selecting company directors. Managing Director including selecting people who deserve to be nominated as new directors, set methods and criteria for compensation payment and any other benefits to the Board of Directors and sub-committees consider making recommendations for determining annual compensation and other benefits to the Chief Executive Officer according to duties and responsibilities and annual quarterly performance evaluation criteria. According to various indicators, consider the budget regarding salary increases and quarterly prize money welfare and other benefits of employee's company executive and affiliated companies. The indicators cover short-term and long-term goals such as financial performance total return on equity Sustainability performance results in 2023 Nomination and Remuneration Committee. There was a total of 9 meetings. Details of the meetings of the Nomination and Remuneration Committee are as follows:

Name	Title	No. of attendance
Mr. Phongsuree Bunnag	Chairman of the Nomination and Remuneration Committee	9/9
Mr. Wirasack Wirojwattanakul	Member of the Nomination and Remuneration Committee	9/9
Mr. Songpol Shanmatkit	Member of the Nomination and Remuneration Committee	3/9
Mr. Vorasit Leelaaburanapong	Member of the Nomination and Remuneration Committee	3/9
Miss Watcharaporn Suwinchai	Member of the Nomination and Remuneration Committee	3/9
Mr. Akkakit Maiket	Member of the Nomination and Remuneration Committee	3/9

**Note :** <sup>1</sup> Mr. Songpol Shanmatkit has resigned from the Nomination and Remuneration Committee position with effective on 9 September 2023

<sup>2</sup> Mr. Vorasit Leelaaburanapong, Miss Watcharaporn Suwinchai and Mr. Akkakit Maiket has been appointed as the Nomination and Remuneration Committee position with effective on 11 August 2023

Key operations in 2023 can be summarized as follows:

- 1) Considered nomination and selection the company's director and sub-committees to replace the former directors whose tenure have ended and resigned, which has considered from appropriate qualification and completion according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand including not having incompatibility characteristics by law as well as concern of qualifications, experiences knowledge and abilities as well.
- 2) Considered the payment method and criteria for Company's directors and sub-committees' remuneration.
- 3) Considered and adjusted scope of duties and responsibilities of the Company's Board of directors and subcommittees to be appropriate in the Company's business operations. Elected 2 more subcommittees which are Investment Committee and Risk Management Committee.
- 4) Evaluated the Chief Executive Officer performance according to the target to consider appropriate compensation.
- 5) Considered the budget for the annual salary adjustment, yearly bonus as well as any other benefits for employee, Company Management and affiliated companies with practical rate which consists to the Company's performance and sufficient for employees and their family's livelihood (Living Wage).
- 6) Consulted regarding the human resource management and personnel development of the Company.
- 7) Considered and reviewed the Nomination and Remuneration Committee Charter. In year 2023, there is no amendment, due to the current one is completed and appropriated.
- 8) Agreed on the organization chart and position title of TVD Holdings Public Company Limited and its subsidiaries (ABPO).

However, the Nomination and Remuneration Committee has performed duties as assigned carefully in accordance with the principles of good corporate governance by being aware the highly benefit of Company and all stakeholders.



**Mr. Phongsuree Bunnag**  
Chairman of the Nomination  
and Remuneration Committee

## Investment Committee Report

### Dear Shareholders

TVD Holdings Public Company Limited has appointed two committees: the Investment Committee and the Risk Management Committee to jointly analyze and consider the investment business carefully. Risk issues are assessed to be at an appropriate level and monitoring of the invested projects has been carried out according to the proposed plan.

The investment committee consists of directors who have knowledge, abilities, 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 likely to generate direct returns to the business. In 2023, the Company held a total of 10 Investment Committee meetings. The meetings will have topics, topics, case studies that are consistent with the Risk Management Committee meetings. In summary as follows:

- Report on investments, operations, investment opportunities, management, and evaluation of results from various projects, taking into account returns. and various related risk factors
- Consider the structure, strategies, goals, and operational guidelines. and investment policy of affiliated companies to improve management to be appropriate and has flexibility
- Investment and increase in registered capital of affiliated companies with a business plan including considering delaying investment
- Committed to following the Charter of the Board of Directors that will enable the organization to operate effectively
- Report on the performance of the Investment Committee to the Board of Directors be informed.

In the operation of the company Starting to have management guidelines that is more flexible and clearer. After the internal restructuring has been completed, the main group of companies and affiliates can create consistent business benefits together. Therefore, the investment committee have the confidence to join in driving the organization to expand business investment with potential and participate in promoting the strength of the company to create stability, there will be additional income and profits, which will allow shareholders to receive better benefits in the future.



A stylized, handwritten signature in black ink, appearing to read 'Itti Thongtang'.

**Mr. Itti Thongtang**  
Chairman of the Investment Committee

# Internal control and related transactions



## Internal Control and Risk Management

### The Board of Directors' opinions on the adequacy and appropriateness of the Company's internal control system.

The Company realizes the importance on strengthening of internal control system to be adequate and appropriate with business operations in order to protect the Company's property from damage, or for other improper benefit. The Company has appointed the Quantum Point Consulting Co., Ltd., as the auditor of internal control of the Company, and reports the auditing results directly to the Audit Committee for its independence on operations.

In the Board of Directors meeting no. 1/2024, on February 28, 2024, with participation from the Audit Committee, the Board of Directors had evaluated the adequacy of internal control system by questioning information from management, and answering on questionnaires on adequacy of the internal control by themselves. It could be summarized that evaluation on 5 parts of internal control system of the Company which were; the Control Environment, Risk Assessment, Control Activities, information and Communication, and Monitoring Activities, the Board of Directors and the Audit Committee commented that the internal control system was adequate enough.

## Head of Internal Audit and Head of Compliance Unit

### Head of Internal Audit

The Company appoints Quantum Point Consulting Co., Ltd. as the Internal Auditor of the Company's internal control system. Miss Natnicha Kaewpet, Audit Committee Secretary of the Company, is the coordinator with Internal Auditor Company.

Quantum Point Consulting Co., Ltd., then, assigns Mr. Ruckpon Ungsuwittaya as Head of Internal Audit of the Company's internal control system with the following details:

#### Education background :

Master Degree	Business Administration - Louisiana University, USA
Bachelor Degree	Business Administration, Accounting Ramkhamhaeng University

#### Working Experiences :

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
2000 - 2003	Director - Finance and Operation Jafra International (Thailand) Ltd. Importer and Distributor of cosmetic products
1997 - 2000	Finance Director Indochina Healthcare Co., Ltd. Importer and Distributor of Pharmaceuticals and Healthcare products

#### Related Training Courses:

- Audit Committee course of the Thai Institute of Directors
- 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
- IT Audit for Non-IT Auditor Program from the National Science and Technology Development Agency

## Head of Compliance Unit

The Company appoints Quantum Point Consulting Co., Ltd. as the Compliance Unit of the Company. Miss Natnicha Kaewpet, Audit Committee Secretary of the Company, is the coordinator with Quantum Point Consulting Co., Ltd.

Quantum Point Consulting Co., Ltd., then, assigns Mr. Ruckpon Ungsuwittaya as Head of Compliance Unit.

## The appointment, removal and transfer of head of internal audit

At the Annual 2011 General Ordinary Meeting of Shareholders on April 19, 2011, the Company has the resolution to approve the roles and responsibilities of the Audit Committee in the suitable and efficient reviewing method for the internal control system and internal audit. Considerations have been made on the independence of internal auditing unit as well as considerations on the appointment, removal and transfer of head of internal audit or other units with relating responsibilities to the internal control.

## Related Party Transactions

### Related party transactions of the TVD Holdings Public Company Limited or its subsidiaries with other companies or persons who may have conflict of interest

Details and information of related party transactions of the Company, its subsidiaries, and related companies are shown in the Company's No. 38 of notes to the financial statements for the year ending December 31, 2023. The Company's Audit Committee had examined the related party transactions and made a remark that those related party transactions are in accordance with fair and at arms' length basis.

Company/Relationship	Item characteristics	Year 2023 Transaction value (Baht)	Year 2022 Transaction value (Baht)	Pricing Policy
<b>TV Direct Company Limited</b> - TVDH subsidiary holds 99.99% of the shares. - There are common directors: Mr. Wirasack Wirojwattanakul Miss Watcharaporn Suwinchai Miss Jiraporn Pinijnorachai Mr. Akkakit Maiket Mr. Vorasit Leelaaburanapong Mr. Lertpong Yongthanasarat	Income from product sales	14,612,196	193,442,847	Market comparable price
	Service income	23,704,566	18,243,995	Mutually agreed upon price
	Income from business transfers to subsidiaries		420,500,000	Price evaluated by experts
	Other income	88,336,901	33,970,169	Mutually agreed upon price
	Interest income	133,832		Price agreed in the contract
	Shipping cost		2,645,100	Mutually agreed upon price
	Other expenses	239,021		Mutually agreed upon price
	Interest expense	1,248,329		Price agreed in the contract
	Trade accounts receivable	26,110,349	28,608,468	Mutually agreed upon price
	Accrued income		3,529,906	Mutually agreed upon price
	Trade accounts payable	19,873,721	21,306,907	Mutually agreed upon price

Company/Relationship	Item characteristics	Year 2023 Transaction value (Baht)	Year 2022 Transaction value (Baht)	Pricing Policy
<b>TVD Broker Company Limited</b> - TVDH subsidiary holds 99.99% of the shares. - There are common directors: Mr. Wirasack Wirojwattanakul Miss Watcharaporn Suwinchai Miss Jiraporn Pinijnorachai Mr. Akkakit Maiket	Income from product sales	-	101,439	Market comparable price
	Other income	5,470,470	7,260,466	Mutually agreed upon price
	Dividend income	7,150,000		
	Interest expense	286,474		Price agreed in the contract
	Trade accounts receivable	712,019	660,563	Mutually agreed upon price
	Trade accounts payable	564,527	147,023	Mutually agreed upon price
<b>TVD Exousia Company Limited</b> - TVDH subsidiary holds 99.99% of the shares. - There are common directors: Miss Watcharaporn Suwinchai Miss Jiraporn Pinijnorachai Mr. Akkakit Maiket	Service income	350,000	-	Mutually agreed upon price
	Interest income	2,670,849		Price agreed in the contract
	Accrued interest		419,178	Price agreed in the contract
<b>TVDC Company Limited</b> - TVDH subsidiary holds 99.99% of the shares. - There are common directors: Miss Watcharaporn Suwinchai Miss Jiraporn Pinijnorachai Mr. Akkakit Maiket Mr. Wirasack Wirojwattanakul	Service income	350,000	-	Mutually agreed upon price
	Other income	339,455	-	Mutually agreed upon price
	Interest income	8,636,959		Price agreed in the contract
	Interest expense	3,723		Price agreed in the contract
	Trade accounts receivable	67,833	-	Mutually agreed upon price
	Accrued interest		1,006,027	Price agreed in the contract
<b>TVDM Company Limited</b> - TVDH subsidiary holds 99.99% of the shares. - There are common directors: Mr. Wirasack Wirojwattanakul Miss Watcharaporn Suwinchai Miss Jiraporn Pinijnorachai Mr. Akkakit Maiket	Service income	350,000	-	Mutually agreed upon price
	Interest expense	775,574		Price agreed in the contract
	Other income	2,272,797	485,758	Mutually agreed upon price
	Interest income	-		Price agreed in the contract
	Trade accounts receivable	-	280,348	Mutually agreed upon price
	Accrued income		223,750	Mutually agreed upon price

Company/Relationship	Item characteristics	Year 2023 Transaction value (Baht)	Year 2022 Transaction value (Baht)	Pricing Policy
<b>X-presso (Thai) Company Limited</b> - TVDH subsidiary holds 99.99% of the shares. - There are common directors: Mr. Wirasack Wirojwattanakul Miss Watcharaporn Suwinchai Miss Jiraporn Pinijnorachai Mr. Akkakit Maiket Mr. Vorasit Leelaaburanapong	Other income	4,923,321	-	Mutually agreed upon price
	Other expenses	1,292		Mutually agreed upon price
	Trade accounts receivable	4,406,412	-	Mutually agreed upon price
<b>ABPO Company Limited</b> - TVDH subsidiary holds 99.99 % of the shares. - There are common directors: Mr. Wirasack Wirojwattanakul Miss Watcharaporn Suwinchai Miss Jiraporn Pinijnorachai Mr. Akkakit Maiket Mr. Vorasit Leelaaburanapong	Income from product sales	-	2,046,500	Market comparable price
	Service income		2,829,486	Mutually agreed upon price
	Other income	14,880,123	23,465,141	Mutually agreed upon price
	Interest income	219,260		Price agreed in the contract
	Buy airtime on television stations		56,174,745	Mutually agreed upon price
	Shipping cost		80,147,089	Mutually agreed upon price
	Rent and management of the treasury		34,139,042	Mutually agreed upon price
	Marketing management fee		1,282,830	Mutually agreed upon price
	Other expenses	1,890,529	23,335,638	Mutually agreed upon price
	Trade accounts receivable	12,053,379	8,849,585	Mutually agreed upon price
	Share receivable		25,000,000	Mutually agreed upon price
	Deposit for airtime rental security		150,000	Mutually agreed upon price
	Trade accounts payable	1,377,265	3,773,848	Mutually agreed upon price
	Treasury management fees and accrued shipping fees		1,532,062	Mutually agreed upon price
	Interest expense	93,699		Price agreed in the contract

Food Orderly Company Limited	<b>Income from product sales</b>		11,090,469	Market comparable price
Food Orderly Company Limited	<b>Service income</b>		9,168,124	Mutually agreed upon price
Food Orderly Company Limited	<b>Other income</b>	93,783	4,290	Mutually agreed upon price
Food Orderly Company Limited	<b>Trade accounts receivable</b>		20,480,077	Mutually agreed upon price

## **Measures and procedures for the approval of related party transactions.**

Concerning the measures and procedures for approving related party transactions, the Company specifies that neither the Executive nor the stakeholder will be able to vote on the related item. When the Company or one of its subsidiaries enters into a related party transaction with a person who may have a conflict of interest, is a stakeholder, or may have a conflict of interest in the future, the Audit Committee will consider the transaction's necessity, sensitivity, and suitability of pricing for that item. Various conditions will be considered to be in accordance with normal commercial operations in the market, and prices will be compared with other external parties. In the event that the Audit Committee lacks experience in considering potential related transactions, the Company will engage a person with specialized skills and experience, such as an auditor, independent appraiser, or law firm, etc., who is independent from the Company and person who have a potential conflict of interest, to give suggestions concerning the related transactions. The opinions of these persons with special skills will be used for decision making by the Audit Committee and/or the Company's Board of Directors and/or shareholders, as the case may be. The Company also complies with rules and regulations of the Stock Exchange of Thailand and/or announcements of the Office of the Securities and Exchange Commission and/or accounting standards specified by the Association of Accounting Professions. After that, the Audit Committee will present its findings to the Company's Board of Directors for consideration and/or shareholders for consideration and approval as appropriate. The Company will disclose items on related party transactions in the notes of the financial statements which have been reviewed by the Company's auditor.

## **Policy or Trend on Related Party Transactions in Future**

Future related party transactions will be subject to review in accordance with the measures and approval procedures specified in the Company's regulations. The Board of Directors and Audit Committee of the Company are responsible for ensuring that the Company conducts its operations in accordance with applicable securities and stock market laws, Stock Exchange of Thailand regulations, and/or announcements of the Securities and Exchange Commission and/or accounting standards specified by the Federation of Accounting Professions regarding related transactions, including performance as specified in regulations on information disclosure on related party transactions, and on acquiring and distributing of important assets of the Company or its subsidiaries.



# Part 3

## Financial Statements



## Board of Directors' Report

**Dear Shareholders,**  
**TVD Holdings Public Company Limited**

The Board of Director is responsible for the reporting of the consolidated financial statements on the company and subsidiaries, contents of which have been consistently prepared with respect to the Thai generally accepted accounting standards where prudence are duly exercised and information disclosed in the notes accompanying the statements.

The Annual General Meeting of Shareholders Year 2011 has appointed the Audit Committee comprising independent directors who are not involved in the day-to-day operations to take responsibility over the quality of the financial reports and internal controls, which the Audit Committee's opinion was described in Audit Committee Report shown in this annual report.

The Board of Director has considered the consolidated financial statements of 2023 on the company and subsidiaries and concurs with the Executives and the authorized auditors that the company's the financial position and the result of operation presents fairly in conformity with generally accepted accounting principles.

A stylized black ink signature of Mr. Pongpanu Svetarundra.

**Mr. Pongpanu Svetarundra**  
Chairman of the Board

A stylized black ink signature of Mr. Vorasit Leelaaburanapong.

**Mr. Vorasit Leelaaburanapong**  
Acting Chief Executive Officer



# 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, 2023, 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 a summary of significant accounting policies. 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, 2023, 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 a summary of significant accounting policies.

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, 2023, and 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, 2023, and 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 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.

### **Allowance for impairment of investment in subsidiaries**

Investments in subsidiaries as at December 31, 2023 in the separate financial statements had a cost price of Baht 1,007 million and an allowance for impairment of investments of Baht 248 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 had audited 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

## 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 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 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 Mr. Peradate Pongsathiansak.



(Mr. Peradate Pongsathiansak)  
Certified Public Accountant  
Registration No. 4752

Dharmniti Auditing Company Limited  
Bangkok, Thailand  
February 28, 2024

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2023**

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Current assets</b>					
Cash and cash equivalents	7	70,434,321	387,992,244	35,239,363	26,478,947
Trade and other current receivable	8	107,287,197	172,925,723	54,220,262	92,060,576
Payment under the project agreement		-	45,000,000	-	-
Short-term loan to related companies	35 d)	-	-	186,000,000	170,000,000
Current portions of other non-current financial assets	14	19,774,386	13,131,810	16,181,967	13,131,810
Inventories	9	3,557,802	194,746,080	-	26,201,111
Digital assets		-	10,397,057	-	-
Value added tax	10	23,884,942	38,135,654	-	-
Deposits for goods purchases	37.3 b)	1,445,199	1,533,416	-	571,995
<b>Total current assets</b>		<b>226,383,847</b>	<b>863,861,984</b>	<b>291,641,592</b>	<b>328,444,439</b>
<b>Non-current assets</b>					
Restricted deposits at financial institutions	11	15,240,601	15,239,992	12,530,000	12,530,000
Income tax refundable	12	56,944,008	54,269,162	6,193,570	5,921,837
Investments in subsidiaries	13	-	-	759,421,440	1,000,146,440
Other non-current financial assets	14	486,158,002	228,106,587	164,969,927	179,977,604
Investment properties		-	-	158,437	377,200
Property, plant and equipment	15	327,628,274	401,843,958	314,102,271	342,620,854
Goodwill		-	15,257,707	-	-
Right-of-use assets	16	111,408,853	96,378,441	7,039,440	20,655,981
Intangible assets	17	30,220,314	92,442,987	10,991,366	22,491,970
Digital assets		-	1,187,510	-	-
Deferred tax assets	18	219,273,532	181,581,375	40,408,358	41,182,280
Other non-current assets	19	5,980,602	22,215,182	652,736	4,195,724
<b>Total non-current assets</b>		<b>1,252,854,186</b>	<b>1,108,522,901</b>	<b>1,316,467,545</b>	<b>1,630,099,890</b>
<b>Total assets</b>		<b>1,479,238,033</b>	<b>1,972,384,885</b>	<b>1,608,109,137</b>	<b>1,958,544,329</b>

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

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2023**

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Current liabilities</b>					
Bank overdrafts and short-term loan from					
financial institutions	20	206,700,075	423,113,882	169,432,597	321,250,250
Trade and other current payable	21	456,503,685	348,262,323	63,655,139	69,430,995
Short-term loan from related companies	35 e)	-	15,000,000	38,500,000	-
Current portions of					
- Lease liabilities	22	45,420,518	65,786,010	1,580,673	2,932,902
- Long-term loan from financial institutions	23	2,503,730	-	-	-
Accrued corporate income tax		1,523,971	264,428	-	-
Provision for repayment to insurance companies		2,678,040	6,164,985	-	-
Value added tax	10	-	-	2,144,146	3,406,333
Other current liabilities		2,812,510	5,628,668	690,330	550,940
<b>Total current liabilities</b>		<b>718,142,529</b>	<b>864,220,296</b>	<b>276,002,885</b>	<b>397,571,420</b>
<b>Non-current liabilities</b>					
Lease liabilities	22	67,641,718	33,453,214	5,922,061	19,342,171
Long-term loan from financial institutions	23	25,144,988	-	-	-
Employee benefit obligations	24	26,550,017	47,458,102	4,561,722	11,254,691
Advance received to the terms of the contract		-	43,256,780	-	-
Other non-current liabilities		469,320	1,561,235	2,106	-
<b>Total non-current liabilities</b>		<b>119,806,043</b>	<b>125,729,331</b>	<b>10,485,889</b>	<b>30,596,862</b>
<b>Total liabilities</b>		<b>837,948,572</b>	<b>989,949,627</b>	<b>286,488,774</b>	<b>428,168,282</b>

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

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONT.)**  
**AS AT DECEMBER 31, 2023**

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Shareholders' Equity					
Share capital	26				
Authorised share capital					
3,086,055,763 ordinary shares of Baht 0.50 each		1,543,027,882		1,543,027,882	
2,448,911,876 ordinary shares of Baht 0.50 each			1,224,455,938		1,224,455,938
Issued and fully paid-up share capital					
1,752,368,592 ordinary shares of Baht 0.50 each		876,184,296		876,184,296	
1,711,598,145 ordinary shares of Baht 0.50 each			855,799,073		855,799,073
Share premium account on issue of share	26	772,091,359	937,787,433	772,091,359	937,787,433
Warrants subscription received in advance	25	14,315,935	-	14,315,935	-
Deficit from business combinations under common control		-	-	(177,618,793)	(177,618,793)
Retained earnings (deficits)					
Appropriated - Legal reserve	26, 27	-	5,477,862	-	5,477,862
Unappropriated		(1,007,832,902)	(780,947,099)	(245,495,367)	(173,212,461)
Other components of equity					
Gain on land revaluation, net		82,142,933	82,142,933	82,142,933	82,142,933
Surplus on change in investment proportion in subsidiaries, net		(95,612,160)	(95,612,160)	-	-
Total attributable to the parent company's shareholders		641,289,461	1,004,648,042	1,321,620,363	1,530,376,047
Non-controlling interests	28	-	(22,212,784)	-	-
Total shareholders' equity		641,289,461	982,435,258	1,321,620,363	1,530,376,047
Total liabilities and shareholders' equity		1,479,238,033	1,972,384,885	1,608,109,137	1,958,544,329

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



# TVD HOLDINGS PUBLIC COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

### FOR THE YEAR ENDED DECEMBER 31, 2023

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2023	2022	2023	2022
Revenues from sales and services		1,777,986,503	2,119,715,622	72,181,980	1,228,259,544
Cost of goods sold and services		(1,009,924,727)	(1,195,898,702)	(66,453,494)	(854,559,537)
Gross profit		768,061,776	923,816,920	5,728,486	373,700,007
Revenue from business sales to subsidiaries		-	-	-	420,500,000
Other income	29	65,439,800	27,236,789	160,754,860	86,771,918
Profit before expenses		833,501,576	951,053,709	166,483,346	880,971,925
Media cost		(348,687,736)	(495,412,659)	-	(314,918,088)
Distribution costs		(527,610,447)	(627,889,819)	-	(319,209,839)
Administrative expenses		(359,128,403)	(299,866,085)	(150,805,080)	(122,936,212)
Loss from impairment of investments		-	-	(247,725,000)	-
Loss on disposal of assets		(46,391,202)	(2,858,521)	(7,209,711)	(1,498,310)
Other gain (loss) - net loss from exchange rate		(268,600)	285,934	(337,664)	661,297
Profit (loss) from operating activities		(448,584,812)	(474,687,441)	(239,594,109)	123,070,773
Finance costs	31	(28,652,170)	(15,228,222)	(12,947,594)	(10,495,613)
Profit (loss) before income tax		(477,236,982)	(489,915,663)	(252,541,703)	112,575,160
Income tax income (expense)	32	38,700,639	94,067,802	790,129	(23,913,127)
Profit (loss) for the period		(438,536,343)	(395,847,861)	(251,751,574)	88,662,033
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
- actual gain (loss) on defined employee benefit plans - net of tax	24	14,364,294	6,597,500	6,256,210	4,659,066
Total other comprehensive income - net of tax		14,364,294	6,597,500	6,256,210	4,659,066
Total comprehensive income (loss) for the year		(424,172,049)	(389,250,361)	(245,495,364)	93,321,099
Profit (loss) attributable to:					
Shareholders of the parent company		(418,951,549)	(348,605,412)	(251,751,574)	88,662,033
Non-controlling interests		(19,584,794)	(47,242,449)	-	-
		(438,536,343)	(395,847,861)	(251,751,574)	88,662,033
Total other comprehensive income (loss) attributable to:					
Shareholders of the parent company		(404,587,255)	(342,007,912)	(245,495,364)	93,321,099
Non-controlling interests		(19,584,794)	(47,242,449)	-	-
		(424,172,049)	(389,250,361)	(245,495,364)	93,321,099
Earnings (loss) per share for profit attributable					
to the shareholders of the parent company	33				
Basic earnings (loss) per share (Baht)		(0.24326)	(0.23047)	(0.14618)	0.05862
Diluted earning (loss) per share (Baht)		(0.24326)	(0.22460)	(0.14618)	0.05712

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

# TVD HOLDINGS PUBLIC COMPANY LIMITED

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

### FOR THE YEAR ENDED DECEMBER 31, 2023

Baht											
Consolidated financial statements											
Attributable to owners of the parent company											
		Deficits			Other components of equity						
					Surplus from land revaluation (net)	Surplus on change in investment proportion in subsidiaries	Total shareholders' equity of the parent company	Non-controlling interests			
Note	Authorised, issued and fully paid-up share capital	Share premium	Warrants subscription received in advance	Appropriated - legal reserve	Unappropriated						Total
	447,707,460	529,695,820	-	5,477,862	(438,939,187)	82,142,933	(82,174,987)	543,909,901	40,784,737		584,694,638
Beginning balance as at January 1, 2022											
Changes in shareholder's equity for the year 2022											
	Increase share capital										
	408,091,613	408,091,613	-	-	-	-	-	816,183,226	-		816,183,226
Non-controlling interests from the purchase of investment in a subsidiary											
	-	-	-	-	-	-	(13,671,070)	(13,671,070)	(30,521,175)		(44,192,245)
Change in investment proportion in subsidiaries											
	-	-	-	-	-	-	233,897	233,897	14,766,103		15,000,000
Actual gain (loss) on defined employee benefit plans											
	-	-	-	-	6,597,500	-	-	6,597,500	-		6,597,500
Total comprehensive income (loss) for the year											
	-	-	-	-	(348,605,412)	-	-	(348,605,412)	(47,242,449)		(395,847,861)
Closing balance as at December 31, 2022											
	855,799,073	937,787,433	-	5,477,862	(780,947,099)	82,142,933	(95,612,160)	1,004,648,042	(22,212,784)		982,435,258
Changes in shareholder's equity for the year 2023											
	Increase share capital										
26	20,385,223	2,038,522	-	-	-	-	-	22,423,745	-		22,423,745
Warrants subscription received in advance											
25	-	-	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 deficits											
	-	(167,734,596)	-	(5,477,862)	173,212,458	-	-	-	-		-
Actual gain (loss) on defined employee benefit plans											
26	-	-	-	-	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)
Closing balance as at December 31, 2023											
	876,184,296	772,091,359	14,315,935	-	(1,007,832,902)	82,142,933	(95,612,160)	641,289,461	-		641,289,461

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

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

		Baht						
		Separate financial statements						
Note	Authorised, issued and fully 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
					Appropriated - legal reserve	Unappropriated		
							Other comprehensive income Surplus from land revaluation (net)	
	447,707,460	529,695,820	-	(177,618,793)	5,477,862	(266,533,560)	82,142,933	620,871,722
Beginning balance as at January 1, 2022								
Changes in shareholders' equity for the year 2022								
Increase share capital	408,091,613	408,091,613	-	-	-	-	-	816,183,226
Actual gain (loss) on defined employee benefit plans	-	-	-	-	-	4,659,066	-	4,659,066
Total comprehensive income (loss) for the year	-	-	-	-	-	88,662,033	-	88,662,033
Closing balance as at December 31, 2022	855,799,073	937,787,433	-	(177,618,793)	5,477,862	(173,212,461)	82,142,933	1,530,376,047
Changes in shareholders' equity for the year 2023								
Increase share capital	20,385,223	2,038,522	-	-	-	-	-	22,423,745
Warrants subscription received in advance	-	-	14,315,935	-	-	-	-	14,315,935
Transfer of share premium and legal reserve to offset deficits	-	(167,734,596)	-	-	(5,477,862)	173,212,458	-	-
Actual gain (loss) on defined employee benefit plans	-	-	-	-	-	6,256,210	-	6,256,210
Total comprehensive income (loss) for the year	-	-	-	-	-	(251,751,574)	-	(251,751,574)
Closing 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

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

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Cash flows from operating activities :</b>				
Profit (loss) before income tax	(477,236,982)	(489,915,663)	(252,541,703)	112,575,160
Adjustments:				
Depreciation - investment properties	-	-	142,486	187,552
- property, plant and equipment	104,006,438	165,264,455	24,769,019	100,445,280
Amortisation charge	18,680,016	17,981,157	9,683,472	13,250,525
Write off doubtful debt	-	6,919,241	-	5,405,449
Allowance for expected credit losses (reversal)	71,848,886	(6,907,649)	2,810,477	(6,307,998)
Allowance for doubtful accounts - Deposits guarantee	-	7,975,459	-	7,975,459
Allowance for doubtful accounts - Tax refund	4,109,975	-	-	-
Loss from physical count of inventory	-	73,908	-	73,908
Allowance for obsolete and slow moving inventories (reversal)	4,626,336	(19,205,712)	(11,240,934)	(24,833,272)
Allowance for inventory cost in excess of				
net realisable value (reversal)	-	(205,935)	-	(205,935)
Provision for goods returned (reversal)	-	(840,492)	-	(278,419)
Loss from impairment of investments	24,618,140	-	247,725,000	-
Allowance for decline in value of digital assets	-	4,905,666	-	-
Loss on impairment of assets	3,625,398	-	-	-
Net (gain) loss from disposals of property, plant and equipment	46,391,202	2,858,521	7,209,711	1,498,310
Gain from rental reduction	(422,149)	-	(647,917)	-
Employee benefit obligations	7,877,449	8,428,608	1,665,606	1,224,287
Share profit from project agreement	(6,575,886)	-	-	-
Interest income	(46,091,952)	(14,248,899)	(37,415,843)	(15,344,077)
Dividend income	-	-	(7,150,000)	-
Revenue from business sales to subsidiaries	-	-	-	(420,500,000)
(Gain) loss from exchange rate	268,600	(285,934)	337,664	(661,297)
Finance costs				
- interest from borrowings	24,688,620	9,379,969	12,160,181	8,294,204
- interest from liabilities under financial lease agreements	3,963,550	5,848,957	787,413	2,201,409
Gain (loss) from operating before the change in working capital	(215,622,359)	(301,974,343)	(1,705,368)	(214,999,455)

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

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Changes in working capital				
- trade and other current receivable	(37,611,006)	(476,302)	45,886,407	(3,259,869)
- inventories	186,561,942	97,436,087	37,442,045	264,764,200
- Digital assets	11,584,567	-	-	-
- deposits for goods purchases	88,217	21,035,665	571,995	21,997,086
- value added tax	12,219,749	(48,891,694)	(1,262,187)	(6,891,477)
- other current assets	-	48,318	-	-
- other non-current assets	13,748,530	2,054,459	3,542,988	13,449,902
- trade and other current payable	154,175,689	72,760,228	(3,266,378)	(152,889,385)
- provision for repayment to insurance companies	(3,486,945)	1,232,414	-	-
- other current liabilities	(2,816,158)	(2,506,836)	139,390	(4,439,230)
- other non-current liabilities	(941,915)	(4,823,729)	2,106	(10,000)
Cash receipts (payments) from operating activities				
before interest income received and income tax paid	117,900,311	(164,105,733)	81,350,998	(82,278,228)
Interest income received	2,412,889	985,816	-	2,080,994
Cash paid employee benefit	(11,589,447)	(9,176,561)	(3,047,792)	(24,080,707)
Income tax paid	(19,289,727)	(24,076,316)	(3,223,806)	(2,969,764)
Income tax refund	10,838,029	11,701,135	2,952,073	3,920,808
Net cash receipts (payments) from operating activities	100,272,055	(184,671,659)	78,031,473	(103,326,897)
Cash flows from operating activities :				
Cash received from restricted deposits at financial institutions	(609)	27,899,392	-	28,000,000
Short-term loan - payment	-	-	(16,000,000)	(170,000,000)
Other investment - payment	-	(11,000,000)	-	-
Other investment - cash received	-	6,000,000	-	-
Cash paid for other long-term loans	(295,812,040)	(200,000,000)	-	(200,000,000)
Cash received from other long-term loans	11,957,720	5,936,917	11,957,520	5,936,917
Interest received from other long-term loans	43,679,063	13,263,083	26,559,273	13,263,083
Credit investment - cash received	-	(24,800,000)	-	-
Cash paid for increasing capital - subsidiary	-	-	(7,000,000)	(940,916,945)
Cash received from decrease in share capital - subsidiary	-	-	-	175,000,000
Revenue from business sales to subsidiaries	-	-	-	420,500,000

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

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**STATEMENT OF CASH FLOWS (CONT.)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Dividend received	-	-	7,150,000	-
Cash receives from project agreement	51,575,886	-	-	-
Payment under the project agreement	-	(45,000,000)	-	-
Cash paid for purchase of - property, plant and equipment	(6,467,570)	(52,186,204)	(195,938)	(5,680,565)
Cash paid for purchase of - intangible assets	(19,062,061)	(24,297,814)	(361,509)	(10,220,240)
Cash paid for purchase of - digital assets	-	(16,490,233)	-	-
Cash received from sale-equipment	18,702,311	567,063	1,306,071	256,471
Cash received from sale- intangible assets	-	-	-	13,083,000
Net cash receipts (payments) from investing activities	(195,427,300)	(320,107,796)	23,415,417	(670,778,279)
<u>Cash flows from financing activities :</u>				
Increase (decrease) in bank overdrafts and short-term loans				
from financial institutions	(216,682,407)	135,229,905	(152,155,317)	33,741,636
Short-term loans from related companies	30,000,000	15,000,000	38,500,000	-
Long-term loans from financial institutions - received	27,648,718	-	-	-
Finance costs paid - interest expense	(24,688,620)	(9,379,969)	(12,160,181)	(8,294,204)
Cash payments for liabilities under financial lease agreements				
- principal	(68,860,336)	(122,138,026)	(2,823,243)	(71,255,911)
- interest expense	(3,963,550)	(5,848,957)	(787,413)	(2,201,409)
Cash received from paid-up share capital	36,739,680	816,183,226	36,739,680	816,183,226
Cash received from non-controlling interests to paid-up share in subsidia	-	15,000,000	-	-
Cash paid for purchase non controlling interests	-	(44,192,245)	-	-
Cash received under the contract conditions	-	8,256,780	-	-
Net cash receipts (payments) from financing activities	(219,806,515)	808,110,714	(92,686,474)	768,173,338
Net increase (decrease) in cash and cash equivalents	(314,961,760)	303,331,259	8,760,416	(5,931,838)
Cash transfer from reclassify investment in subsidiariy	(2,596,163)	-	-	-
Cash and cash equivalents - beginning balance	387,992,244	84,660,985	26,478,947	32,410,785
Cash and cash equivalents - ending balance	70,434,321	387,992,244	35,239,363	26,478,947
<u>Additional information</u>				
Increase in liability under lease agreements	87,781,984	112,470,219	(11,949,096)	(4,827,647)
Transfer of employee benefit obligation from related company	-	-	2,509,478	19,628,110
Transfer of share premium and legal reserve to offset the deficits	173,212,458	-	173,212,458	-

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

# TVD HOLDINGS PUBLIC COMPANY LIMITED

## NOTES TO FINANCIAL STATEMENTS

### DECEMBER 31, 2023

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## 1. GENERAL INFORMATION

### 1.1 General Information

TVD Holdings Public Company Limited (“the Company”) is incorporated as a limited company in Thailand on April 21, 1999 and subsequently registered to convert to a public company limited on May 4, 2011. As a result, the Company registered to change its name from “TV Direct Company Limited” to “TV Direct Public Company Limited” with the Ministry of Commerce and listed on the Stock Exchange of Thailand on August 23, 2012. and change in the Company’s name from “TV Direct Public Company Limited” to “TVD Holdings Public Company Limited” The Company had and registered on date July 18, 2022.

The address of its registered office is at 25 Watcharaphol Road, Tha-Raeng Sub-district, Bang Khen District, Bangkok 10230.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

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.

As at December 31, 2023, the Group has 44 distribution centers (As at December 31, 2022 : 3 distribution centers), which are registered with the Ministry of Commerce, in Bangkok and other provinces.

These consolidated and separate financial statements have been approved by the Board of Directors on February 28, 2024.

## 2. ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated and separate 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.

The consolidated and separate financial statement 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 consolidated and separate financial statements are disclosed in Note 3.

An English version of consolidated and separate 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.



**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

2.2 Basis of consolidated financial statements preparation

a) The consolidated financial statements include the financial statements of TVD Holdings Public Co., Ltd. and subsidiaries equity in associated companies as follows :

Companies	Type of Business	Head office	Percentage of holding % of share capital	
			2023	2022
<u>Subsidiaries directly held by the Company</u>				
ABPO Co., Ltd.	Sell goods and services	Thailand	100.00	100.00
TVD M Co., Ltd.	Investment digital assets	Thailand	100.00	100.00
TVD Broker Co., Ltd.	Insurance broker	Thailand	100.00	100.00
TV Direct Co., Ltd.	Sell goods and services	Thailand	100.00	100.00
X-Presso (THAI) Co., Ltd.	Delivery service	Thailand	100.00	100.00
TVDC Co., Ltd	Financial service	Thailand	100.00	100.00
TVD Exousia Co., Ltd	Entertainment business	Thailand	100.00	100.00
<u>Subsidiaries indirectly held</u>				
*Food ordery Co.. Ltd	Develop platform	Thailand	-	9.51

\* The Company's Director had acquired more than half of the shares and was able to control the entity. As a result, such company had the status as an indirect subsidiary. As at September 8, 2023, the Group had changed the structure of the new executive committee and the Group then did not have control power in such subsidiary company. The statement of financial position as at December 31, 2023 were not included such company in the preparation of the consolidated financial statements and has classified such investment as general investments as mentioned in Note 14 to the financial statements.

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

Results of investment classification, There are transactions eliminated from the financial statement as at December 31, 2023, following :

<u>Assets</u>	<u>Baht</u>
Cash and cash equivalents	2,596,163
Trade and other current receivable	41,200,542
Value added tax	2,030,963
Income tax refundable	1,268,301
Property, plant and equipment	7,220,819
Intangible assets	31,532,581
Right-of-use assets	4,982,949
Other non-current assets	2,486,050
Total assets	<u>93,318,368</u>
<u>Liabilities</u>	
Trade and other current payable	45,934,327
Short-term loan from related companies	45,000,000
Lease liabilities	5,098,641
Employee benefit obligations	165,192
Advance received to the terms of the contract	43,256,780
Other non-current liabilities	150,000
Total liabilities	<u>139,604,940</u>
Net asset value	<u>(46,286,572)</u>
<u>Shareholders' Equity</u>	
Attributable to company's shareholders	(4,488,994)
Non-controlling interests	(41,797,578)
Total shareholders' equity	<u>(46,286,572)</u>

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.

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

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**2.3 Financial reporting standards that are effective for accounting period beginning on or after January 1, 2023**

- a) Amendment to TAS 16 - Property, plant and equipment clarified to prohibit entities from deducting from the cost of an item of PP&E any proceeds received from selling any items produced while the entity is preparing that asset for its intended use.
- b) Amendment to TAS 37 - Provisions, contingent liabilities and contingent assets clarified that, in considering whether a contract is onerous, the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling the contract. Before recognising a separate provision for an onerous contract, the entity must recognise any impairment losses that have occurred on the assets used in fulfilling the contract.
- c) Amendment to TFRS 3 - Business combinations clarified some minor amendments to update its references to the Conceptual Framework for Financial Reporting and added a consideration for the recognition of liabilities and contingent liabilities acquired from business combinations. The amendments also confirmed that contingent assets shouldn't be recognised at the acquisition date.
- d) Amendment to TFRS 9 - Financial Instruments clarified which fees should be included in the 10% test for the derecognition of financial liabilities. It should only include fees between the borrower and lender.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period

**2.4 Financial reporting standards that are effective for accounting period beginning on or after January 1, 2024**

- 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.

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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 recognising 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.

The Management of the Group have assessed and believed that this revision will not significantly affect the financial statements in the year that such standard is applied.

## 2.5 Group accounting

### 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.

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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.

### 2.6 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.

### 2.7 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 2.10

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#### 2.8 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.

#### 2.9 Digital assets

Digital assets held for sale by nature, the Group normal business operations and treating such transactions were considered as inventories

Cryptocurrency assets stated at cost (which was the fair value as at the date of acquisition) by weighted average method or the value to be received whichever was lower

Digital assets held for other purposes and treated such transaction as an intangible asset.

The Group initially recognises digital assets at cost, which is the fair value on the asset on the date of receipt. Following initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortize digital assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

At the end of each reporting period, the Group performs impairment reviews on digital assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period, with fair value measured using the closing price at the end of the reporting period on [www.coinmarketcap.com](http://www.coinmarketcap.com)

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 2.10 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's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss.

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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 are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.



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**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 recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

**Offset of financial instruments**

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

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**2.11 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

**2.12 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.

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Increases in the carrying amount arising on revaluation of land and building are credited to other comprehensive income and shown as gain on asset revaluation in equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset is charged to profit or loss and depreciation based on the asset's original cost is transferred from 'gain on asset revaluation' to retained earnings.

Land has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimated useful lives as follows:

Land improvements	5 Years
Buildings	20 Years
Building improvements	5 Years
Furniture, fixture and office equipment	5 Years
Computer equipment	5 Years
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.

## 2.13 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:

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- 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.

#### 2.14 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.

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**2.15 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.

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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.

**2.16 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.

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2.17 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.



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**2.18 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.

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#### 2.19 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.

#### 2.20 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 recognised as revenue in the period in which they are rendered.

Interest income is recognised 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.

#### 2.21 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

#### 2.22 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.

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#### 2.23 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.

#### 2.24 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. 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.

## TVD HOLDINGS PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONT.)

#### DECEMBER 31, 2023

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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 determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the 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.

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**5. SEGMENT INFORMATION**

Certain part of the consolidated statements of comprehensive income for the year ended December 31, (Baht)

	Direct marketing		General marketing		Services		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Sales of goods	1,325,432,820	1,563,614,163	194,413,279	55,759,206	-	-	2,280,622	3,723,065	1,522,126,721	1,623,096,434
Cost of goods sold	(657,375,293)	(862,525,177)	(181,382,262)	(69,124,831)	-	-	(650,976)	(3,525,283)	(839,408,531)	(935,175,291)
Gross profit	668,057,527	701,088,986	13,031,017	(13,365,625)	-	-	1,629,646	197,782	682,718,190	687,921,143
Service income	59,336,481	116,606,671	-	-	196,523,301	375,891,449	-	4,121,068	255,859,782	496,619,188
Cost of service	(41,222,136)	(65,657,164)	-	-	(129,294,060)	(193,954,635)	-	(1,111,612)	(170,516,196)	(260,723,411)
Gross profit	18,114,345	50,949,507	-	-	67,229,241	181,936,814	-	3,009,456	85,343,586	235,895,777
Total gross profit	686,171,872	752,038,493	13,031,017	(13,365,625)	67,229,241	181,936,814	1,629,646	3,207,238	768,061,776	923,816,920
Other income									65,439,800	27,236,789
Selling and administrative expenses									(1,235,426,586)	(1,423,168,563)
Other expenses									(46,391,202)	(2,858,521)
Other gain (loss)									(268,600)	285,934
Finance costs									(28,652,170)	(15,228,222)
Income tax income (expense)									38,700,639	94,067,802
Profit (loss) for the year									(438,536,343)	(395,847,861)

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

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		
	FVOCI	Amortized cost	Total
Financial assets as at 31, December 2023			
Cash and cash equivalents	-	70,434,321	70,434,321
Trade and other current receivables	-	107,287,197	107,287,197
Restricted deposits at financial institutions	-	15,240,601	15,240,601
Other non-current financial assets	13,968,550	491,963,838	505,932,388
Other non-current assets	-	5,980,602	5,980,602
	<u>13,968,550</u>	<u>690,906,559</u>	<u>704,875,109</u>

	Baht		
	Consolidated financial statements		
	FVOCI	Amortized cost	Total
Financial assets as at 31, December 2022			
Cash and cash equivalents	-	387,992,244	387,992,244
Trade and other current receivables	-	172,925,723	172,925,723
Restricted deposits at financial institutions	-	15,239,992	15,239,992
Other non-current financial assets	23,328,983	217,909,414	241,238,397
Other non-current assets	-	22,215,182	22,215,182
	<u>23,328,983</u>	<u>816,282,555</u>	<u>839,611,538</u>

	Baht	
	Consolidated financial statements	
	Amortized cost	Total
Financial liabilities as at December 31, 2023		
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
Lease liabilities	113,062,236	113,062,236
Long-term loan from financial institutions	27,648,718	27,648,718
	<u>803,914,714</u>	<u>803,914,714</u>

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

	Baht	
	Consolidated financial statements	
	Amortized cost	Total
Financial liabilities as at December 31, 2022		
Bank overdrafts and short-term loans from financial institutions	423,113,882	423,113,882
Trade and other current payables	348,262,323	348,262,323
Lease liabilities	99,239,224	99,239,224
	<u>870,615,429</u>	<u>870,615,429</u>
	Baht	
	Separate financial statements	
	Amortized cost	Total
Financial assets as at December 31, 2023		
Cash and cash equivalents	35,239,363	35,239,363
Trade and other current receivables	54,220,262	54,220,262
Short-term loan to related companies	186,000,000	186,000,000
Restricted deposits at financial institutions	12,530,000	12,530,000
Other non-current financial assets	181,151,894	181,151,894
	<u>469,141,519</u>	<u>469,141,519</u>
Financial assets as at December 31, 2022		
Cash and cash equivalents	26,478,947	26,478,947
Trade and other current receivables	92,060,576	92,060,576
Short-term loan to related companies	170,000,000	170,000,000
Restricted deposits at financial institutions	12,530,000	12,530,000
Other non-current financial assets	193,109,414	193,109,414
	<u>494,178,937</u>	<u>494,178,937</u>



**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

	Baht	
	Separate financial statements	
	Amortized cost	Total
Financial liabilities as at December 31, 2023		
Bank overdrafts and short-term loans from financial institutions	169,432,597	169,432,597
Trade and other current payables	63,655,139	63,655,139
Trade and other current payables	38,500,000	38,500,000
Short-term loan from related companies	7,502,734	7,502,734
Lease liabilities	279,090,470	279,090,470
Financial liabilities as at December 31, 2022		
Bank overdrafts and short-term loans from financial institutions	321,250,250	321,250,250
Trade and other current payables	69,430,995	69,430,995
Long-term loans from financial institutions	22,275,073	22,275,073
Lease liabilities	412,956,318	412,956,318

## 7. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash on hand	411,038	1,125,732	269,038	504,253
Cash at banks - current accounts	25,211,926	199,390,515	17,840,699	431,707
- savings accounts	44,230,171	186,962,273	16,558,868	25,029,263
- fixed accounts	581,186	513,724	570,758	513,724
	70,434,321	387,992,244	35,239,363	26,478,947

Cash at banks - savings accounts carry interest at the rates of 0.125% - 0.60% per annum.

Cash at bank - fixed accounts less than three-month carry interest at the rate of 0.20% - 1.00% per annum.

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**8. TRADE AND OTHER CURRENT RECEIVABLE**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable				
- other companies	115,184,931	98,794,243	448,310	965,519
- related parties (Note 35 c))	-	-	43,349,992	58,879,041
	115,184,931	98,794,243	43,798,302	59,844,560
Less Allowance for expected credit losses	(70,836,540)	(8,647,773)	(4,796,197)	(1,845,944)
Trade accounts receivable (net)	44,348,391	90,146,470	39,002,105	57,998,616
Other accounts receivable	5,558,533	19,409,315	4,018,327	4,158,103
Less Allowance for expected credit losses	(4,018,327)	(4,158,103)	(4,018,327)	(4,158,103)
Other accounts receivable (net)	1,540,206	15,251,212	-	-
Receivable from reduce the share capital				
Subsidiaries (Note 35 c))	-	-	-	25,000,000
Accrued income				
- other companies	11,776,559	38,240,756	-	-
- related parties (Note 35 c))	-	-	-	3,753,656
Interest receivable				
- other companies	3,104,112	115,190	2,037,478	-
- related parties (Note 35 c))	-	-	10,244,297	1,425,205
Advance payment	632,679	1,132,798	1,356,741	526,461
Prepaid expenses	45,885,250	28,039,297	1,579,641	3,356,638
	61,398,600	67,528,041	15,218,157	34,061,960
	107,287,197	172,925,723	54,220,262	92,060,576

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

Trade accounts receivable as at December 31, 2023 and 2022 classified by aging are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounts receivable not overdue (7 days - 60 days credit terms)	15,853,475	57,984,660	11,183,466	35,104,963
Overdue				
1 - 30 days	12,948,228	18,718,499	10,039,383	13,291,713
31 - 60 days	8,531,910	10,373,937	7,049,550	3,280,809
61 - 90 days	1,683,139	1,980,624	11,134,741	1,532,852
91 - 180 days	9,787,952	4,521,022	3,326,680	5,468,537
181 - 365 days	61,961,164	2,061,527	856,252	1,165,686
Over 365 days	4,419,063	3,153,974	208,230	-
	<u>115,184,931</u>	<u>98,794,243</u>	<u>43,798,302</u>	<u>59,844,560</u>

the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
As at January 1	12,805,876	20,667,194	6,004,047	13,265,714
Add addition during the year	62,048,991	(7,861,318)	2,810,477	(7,261,667)
Less bad debt	-	-	-	-
As at December 31	<u>74,854,867</u>	<u>12,805,876</u>	<u>8,814,524</u>	<u>6,004,047</u>

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**9. INVENTORIES**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Finished goods	24,930,500	191,147,725	-	34,983,508
Less Allowance for obsolete and slow-moving inventories	(21,524,815)	(20,526,283)	-	(14,868,741)
	3,405,685	170,621,442	-	20,114,767
Supplies	152,117	7,075,367	-	4,710,897
Goods in transit	-	17,049,271	-	1,375,447
	<u>3,557,802</u>	<u>194,746,080</u>	<u>-</u>	<u>26,201,111</u>

As at December 31, 2023, inventory costs in the consolidated and separate financial statements with the value of Baht 24,930,500 and Baht - (As at December 31, 2022 : Baht 21,516,791 and Baht 14,868,741), respectively are stated at net realisable value, which is lower than cost.

The cost of inventories recognised as expense and included in 'cost of sales' in consolidated and separate financial statements amounting to Baht 839,408,531 and Baht 44,140,202 (2022 : Baht 935,175,291 and Baht 769,444,760), respectively.

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Beginning balance of the year	20,526,286	39,933,930	14,868,741	39,907,948
Additional (deduction) during the year	4,626,336	(7,131,292)	(11,240,934)	(12,762,852)
Less : Destroying inventory	(3,627,807)	(12,276,355)	(3,627,807)	(12,276,355)
Ending balance at the end of the year	21,524,815	20,526,283	-	14,868,741
Decline in value of inventory recognized as cost of goods sold for the year	4,626,336	(7,131,292)	(11,240,934)	(12,762,852)

#### 10. VALUE ADDED TAX

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Undue input tax	15,336,796	6,459,452	480,917	472,365
Value added tax received in advance	(6,737,596)	(3,442,785)	-	-
Value added tax payable (refund)	15,285,742	35,118,987	(2,625,063)	(3,878,698)
	23,884,942	38,135,654	(2,144,146)	(3,406,333)

As at December 31, 2023 and 2022, value added tax presented by net taxable units are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Value added tax - assets	30,622,538	41,578,439	480,917	472,365
- liabilities	(6,737,596)	(3,442,785)	(2,625,063)	(3,878,698)
- Net total	23,884,942	38,135,654	(2,144,146)	(3,406,333)

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

### 11. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2023 and 2022, restricted deposits at financial institutions represent 3-month to 12-month fixed deposits. The fixed deposits are held as collateral against credit facilities from financial institutions (Note 20).

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest rate (% per annum)	0.20 - 1.15	0.125 - 0.20	0.20-1.00	0.125 - 0.20
Used as collateral for	Short-term loan	Short-term loan	Short-term loan	Short-term loan
	from financial institutions	from financial institutions	from financial institutions	from financial institutions
	and credit facilities	and credit facilities	(Note 20)	(Note 20)
	(Note 20), airtime rental	(Note 20), airtime rental		
	(Note 37.1)	(Note 37.1)		

### 12. INCOME TAX REFUNDABLE

	Baht			
	Consolidate financial statements		Separate financial statements	
	2023	2022	2023	2022
Withholding tax incurred during the years ended				
December 31, 2017	-	1,585,380	-	-
December 31, 2018	-	1,899,260	-	-
December 31, 2019	12,431,435	12,673,183	-	-
December 31, 2020	7,826,596	9,645,541	-	-
December 31, 2021	17,615,588	21,805,907	-	2,952,073
December 31, 2022	5,557,514	6,659,891	2,969,764	2,969,764
December 31, 2023	17,622,850	-	3,223,806	-
	61,053,983	54,269,162	6,193,570	5,921,837
Less unclaimed corporate income tax reserve	(4,109,975)	-	-	-
	<u>56,944,008</u>	<u>54,269,162</u>	<u>6,193,570</u>	<u>5,921,837</u>

As at December 31, 2023, the outstanding prepaid withholding tax arising from year 2017 to 2022 are in process of claim for refund and investigation of Revenue Department's officer.

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**13. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries as at December 31, 2023 and 2022 are as follows:

Company name	Nature of business	Incorporated in	Percentage of shareholding		Paid-up share capital	
			2023	2022	2023	2022
			%	%	Baht	Baht
Subsidiaries						
TVD Broker Co., Ltd.	Life insurance broker and other services related to insurance against loss	Thailand	100.00	100.00	62,000,000	55,000,000
TVD M Co., Ltd.	Investment digital assets	Thailand	100.00	100.00	92,600,000	92,600,000
ABPO Co., Ltd.	Sell goods and services	Thailand	100.00	100.00	100,000,000	100,000,000
TV Direct Co., Ltd.	Sell goods and services	Thailand	100.00	100.00	500,000,000	500,000,000
X-Presso (THAI) Co., Ltd.	Delivery service	Thailand	100.00	100.00	30,000,000	30,000,000
TVDC Co., Ltd	Financial service	Thailand	100.00	100.00	100,000,000	100,000,000
TVD Exousia Co., Ltd	Entertainment business	Thailand	100.00	100.00	1,000,000	1,000,000



**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

Company name	Separate financial statements									
	Cost method									
	2023 (Baht)					2022 (Baht)				
	Cost	Allowance for impairment	Book Value	Proportionate net worth	Gain (loss) from investment in subsidiaries	Cost	Allowance for impairment	Book Value	Proportionate net worth	Gain (loss) from investment in subsidiaries
Subsidiaries										
TVD M Co., Ltd.	86,399,980	-	86,399,980	49,046,937	(37,353,043)	86,399,980	-	86,399,980	56,628,376	(29,771,604)
ABPO Co., Ltd	72,021,760	-	72,021,760	(4,414,956)	(76,436,716)	72,021,760	-	72,021,760	59,128,850	(12,892,910)
TVD Broker Co., Ltd.	217,725,000	(217,725,000)	-	33,103,099	33,103,099	210,725,000	-	210,725,000	63,178,985	(147,546,015)
TV Direct Co., Ltd.	499,999,700	-	499,999,700	(217,977,938)	(717,977,638)	499,999,700	-	499,999,700	31,380,839	(468,618,861)
X-Presso (THAI) Co., Ltd.	30,000,000	(30,000,000)	-	(70,774,293)	(70,774,293)	30,000,000	-	30,000,000	30,105,141	105,141
TVDC Co., Ltd	100,000,000	-	100,000,000	98,824,151	(1,175,849)	100,000,000	-	100,000,000	98,947,780	(1,052,220)
TVD Exousia Co., Ltd	1,000,000	-	1,000,000	(4,636,961)	(5,636,961)	1,000,000	-	1,000,000	93,347	(906,653)
	1,007,146,440	(247,725,000)	759,421,440	(116,829,961)	(876,251,401)	1,000,146,440	-	1,000,146,440	339,463,318	(660,683,122)

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.

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

The net movement of investments in subsidiaries for the years ended December 31, 2023 and 2022 comprises the following:

	Baht	
	Separate financial statements	
	2023	2022
Opening net book value	1,000,146,440	234,229,495
Cash paid for investment in - ABPO Co., Ltd.	-	44,192,245
- TVD Broker Co., Ltd.	7,000,000	210,725,000
- TV Direct Co., Ltd.	-	499,999,700
- X-Presso (THAI) Co., Ltd.	-	30,000,000
- TVDC Co., Ltd.	-	100,000,000
- TVD M Co., Ltd.	-	55,000,000
- TVD Exousia Co., Ltd.	-	1,000,000
Decrease in share capital - ABPO Co., Ltd.	-	(175,000,000)
Allowance for impairment - TVD Broker Co., Ltd.	(217,725,000)	-
Allowance for impairment - X-Presso (THAI) Co., Ltd.	(30,000,000)	-
Ending net book value	759,421,440	1,000,146,440

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**14. OTHER NON-CURRENT FINANCIAL ASSETS**

Other non - current financial assets are as follows :

Securities name	Investment ratio (%)		Cost (Baht)	
	2023	2022	Consolidated financial statements	
			2023	2022
Other investment				
Blockfint Co., Ltd.	1.00	1.00	3,968,550	3,968,550
EATLAB Co., Ltd.	2.00	2.00	4,360,398	4,360,398
YOU2MORROW Co., Ltd.	5.00	5.00	4,000,035	4,000,035
Kaspy Co., Ltd.	1.00	1.00	1,000,000	1,000,000
Penguin X Co., Ltd.	10.00	10.00	10,000,000	10,000,000
Food Orderly Co.,Ltd	9.51	-	15,100,000	-
Total			38,428,983	23,328,983
Less Allowance for impairment			(24,460,433)	-
Net total			13,968,550	23,328,983
Long term loan				
First Mile Company Limited			211,963,669	194,063,083
Nasket retail Co.,Ltd			8,000,000	-
Total			219,963,669	194,063,083
Less Allowance for expected credit losses			(1,252,250)	(953,669)
			218,711,419	193,109,414
Less Current portions of other non-current financial assets			(19,774,386)	(13,131,810)
Net			198,937,033	179,977,604
Credit receivable				
Loans			282,753,734	24,800,000
Less Allowance for expected credit losses			(9,501,315)	-
Net			273,252,419	24,800,000
Total			486,158,002	228,106,587
Classified by the remaining period of the contract				
not over 1 year			9,970,865	14,800,000
over 1 year			263,281,554	10,000,000
			273,252,419	24,800,000

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

As at December 31, 2023 all of the Company's credit receivable are in normal level, therefore, there is no allowance for expected credit losses.

Credit receivable have contract term between 12 - 36 months interest rates are 12% per annum, and are pledged by land including construction.

Securities name	Cost (Baht)	
	Separate financial statements	
	2023	2022
Long term loan		
First Mile Company Limited	182,105,563	194,063,083
<u>Less</u> Allowance for expected credit losses	(953,669)	(953,669)
	181,151,894	193,109,414
<u>Less</u> Current portions of other non-current financial assets	(16,181,967)	(13,131,810)
Total	<u>164,969,927</u>	<u>179,977,604</u>

The movement of long term loan for the years ended December 31, 2023 comprise the following :

	Baht			
	As at			As at
	December 31, 2022	Increase	Payment	December 31, 2023
First Mile Company Limited	194,063,283	-	(11,957,720)	182,105,563

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 Company Limited, a service provider for telecommunication network and mobile phone with a total value of Baht 200.00 million. The Company will receive a revenue share of 3,200,000 baht per month for a period of 9 years, totaling Baht 345.60 million, starting from July 2022 and has an effective rate of 13.4% per annum.



**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

	Consolidated financial statements (Baht)						
	Land	Land for lease improvements	Building	Building for lease improvements	Furniture and fixtures and office equipment	Mining Machine	Total
For the year ended December 31, 2022							
Opening net book value	211,044,000	1,122,508	95,342,844	32,974,233	55,703,379	-	396,186,967
Adjustment of right-of-use assets							
- Additions	-	-	1,991,000	21,368,880	14,966,398	11,380,000	52,186,204
Write off - cost	-	-	-	-	(36,815,582)	-	(36,815,582)
- accumulated depreciation	-	-	-	-	34,280,426	-	34,280,426
Depreciation charge	-	(360,963)	(7,738,074)	(13,302,133)	(22,112,855)	(473,907)	(43,994,057)
Closing net book value	211,044,000	761,545	89,595,770	41,040,980	46,021,766	10,906,093	401,843,958
As at December 31, 2022							
Cost	108,365,334	11,021,110	154,778,402	197,848,775	337,019,458	11,380,000	824,741,386
Surplus from revaluation	102,678,666	-	-	-	-	-	102,678,666
Less Accumulated depreciation	-	(10,259,565)	(65,182,632)	(156,807,795)	(290,997,692)	(473,907)	(525,576,094)
Allowance for impairment of assets	-	-	-	-	-	-	-
Net book value	211,044,000	761,545	89,595,770	41,040,980	46,021,766	10,906,093	401,843,958

## DECEMBER 31, 2023

	Separate financial statements (Baht)							
	Land	Land for lease improvements	Building	Building for lease improvements	Furniture and fixtures and office equipment	Vehicles	Construction in progress	Total
For the year ended December 31, 2023								
Opening net book value	211,044,000	761,545	91,558,909	16,397,577	22,858,820	3	-	342,620,854
Additions	-	-	-	-	195,938	-	-	195,938
Disposal - cost	-	(3,215,375)	-	(31,731,028)	(81,588,557)	(1,848,381)	-	(118,383,341)
- accumulated depreciation	-	3,174,267	-	30,138,538	76,961,294	1,848,378	-	112,122,477
Depreciation charge	-	(335,353)	(7,330,329)	(6,224,361)	(8,563,614)	-	-	(22,453,657)
Closing net book value	211,044,000	385,084	84,228,580	8,580,726	9,863,881	-	-	314,102,271
As at December 31, 2023								
Cost	108,365,334	7,805,734	154,969,402	117,947,712	198,482,249	-	-	587,570,431
Surplus from asset revaluation	102,678,666	-	-	-	-	-	-	102,678,666
Less Accumulated depreciation	-	(7,420,650)	(70,740,822)	(109,366,986)	(188,618,368)	-	-	(376,146,826)
Net book value	211,044,000	385,084	84,228,580	8,580,726	9,863,881	-	-	314,102,271





**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

As at December 31, 2023, land including construction of the Company with net book value amounting to Baht 254,957,901 (As at December 31, 2022 : Baht 267,525,435) was pledged as guarantee against the loan from the financial institutions (Notes 20).

As at December 31, 2023 and 2022, the fair value of land is assessed using the market approach by an independent (latest year 2020) professionally qualified valuer, who has experience in the location and type of land (Level 2 of fair value hierarchy). There were no changes in the valuation technique during the year.

As at December 31, 2023, 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 302,931,441 and 272,818,226 Baht (As at December 31, 2022 : Baht 378,447,995 and Baht 358,725,454), respectively.

Depreciation for the years ended December 31, 2022 and 2021 comprised the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Selling expenses	2,233,096	19,983,647	-	19,299,521
Administrative expenses	33,582,565	24,010,410	22,453,657	9,813,962
	<u>35,815,661</u>	<u>43,994,057</u>	<u>22,453,657</u>	<u>29,113,483</u>

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**16. RIGHT-OF-USE ASSETS**

The net book value of right-of-use assets related to lease contracts and the movement for the year ended December 31, 2022 are presented below.

	Baht				
	Consolidated financial statements				
	Balance as at January 1, 2023	Increase	Disposal	Classification of investment in subsidiaries	Balance as at December 31, 2023
<b>Cost</b>					
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
<b>Less Accumulated depreciation</b>					
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

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements			
	Balance as at	Increase	Disposal	Balance as at
	January 1, 2022			December 31, 2022
<u>Cost</u>				
Showcases	61,469,781	36,572,900	(7,174,184)	90,868,497
Airtime for television broadcast	188,251,973	94,103,868	(188,341,973)	94,013,868
Total cost	249,721,754	130,676,768	(195,516,157)	184,882,365
<u>Less Accumulated depreciation</u>				
Showcases	(29,495,645)	(16,344,590)	4,009,466	(41,830,769)
Airtime for television broadcast	(115,047,489)	(104,925,808)	173,300,142	(46,673,155)
Total accumulated depreciation	(144,543,134)	(121,270,398)	177,309,608	(88,503,924)
Right-of-use assets - net	105,178,620			96,378,441

	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 Accumulated depreciation</u>	(11,453,117)	(2,315,362)	9,042,105	(4,726,374)
Right-of-use assets - net	20,655,981			7,039,440

	Baht			
	Separate financial statements			
	Balance as at	Increase	Disposal	Balance as at
	January 1, 2022			December 31, 2022
<u>Cost</u>				
Showcases	34,281,547	3,344,418	(5,516,867)	32,109,098
Airtime for television broadcast	188,251,973	29,216,117	(217,468,090)	-
Total cost	222,533,520	32,560,535	(222,984,957)	32,109,098
<u>Less Accumulated depreciation</u>				
Showcases	(10,967,247)	(4,413,552)	3,927,682	(11,453,117)
Airtime for television broadcast	(115,047,489)	(66,918,245)	181,965,734	-
Total accumulated depreciation	(126,014,736)	(71,331,797)	185,893,416	(11,453,117)
Right-of-use assets - net	96,518,784			20,655,981

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**17. INTANGIBLE ASSETS**

Intangible assets represent computer software. The movements of intangible assets for the years ended December 31, 2023 and 2022 comprise the following:

	Baht	
	Consolidated	Separate
	<u>financial statements</u>	<u>financial statements</u>
For the year ended December 31, 2023		
Opening net book value	92,442,987	22,491,970
Addition	19,062,061	361,509
Write off		
Cost	(64,817,131)	(24,722,700)
Accumulated amortization	33,744,994	22,544,059
Transferred the classification of investment in Subsidiaries	(31,532,581)	-
Amortization	(18,680,016)	(9,683,472)
Closing net book value	<u>30,220,314</u>	<u>10,991,366</u>
As at December 31, 2023		
Cost	409,412,974	374,672,070
<u>Less</u> Accumulated amortization	(379,192,660)	(363,680,704)
Net book value	<u>30,220,314</u>	<u>10,991,366</u>
For the year ended December 31, 2022		
Opening net book value	87,016,758	38,605,255
Addition	25,384,669	10,220,240
Transfer in	(1,086,855)	-
Disposal		
Cost	(1,028,500)	(13,083,000)
Amortization charge	138,072	-
Amortization	(17,981,157)	(13,250,525)
Closing net book value	<u>92,442,987</u>	<u>22,491,970</u>
As at December 31, 2022		
Cost	486,700,625	399,033,261
<u>Less</u> Accumulated amortization	(394,257,638)	(376,541,291)
Net book value	<u>92,442,987</u>	<u>22,491,970</u>

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

Amortisation for the years ended December 31, 2023 and 2022 comprises the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Selling expenses	7,441,421	10,847,173	-	6,127,390
Administrative expense	11,238,595	7,133,984	9,683,472	7,123,135
	<u>18,680,016</u>	<u>17,981,157</u>	<u>9,683,472</u>	<u>13,250,525</u>

# 18. DEFERRED INCOME TAXES

Deferred income taxes (net) as at December 31, 2023 and 2022 comprises the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deferred tax assets:				
Deferred tax assets to be recovered				
- within 12 months	9,615,480	10,910,000	1,205,480	2,500,000
- more than 12 months	230,193,785	191,207,108	59,738,611	59,218,013
Total deferred tax assets	<u>239,809,265</u>	<u>202,117,108</u>	<u>60,944,091</u>	<u>61,718,013</u>
Deferred tax liabilities:				
Deferred tax liabilities to be settled				
- within 12 months	-	-	-	-
- more than 12 months	(20,535,733)	(20,535,733)	(20,535,733)	(20,535,733)
Total deferred tax liabilities	<u>(20,535,733)</u>	<u>(20,535,733)</u>	<u>(20,535,733)</u>	<u>(20,535,733)</u>
Deferred tax assets (net)	<u>219,273,532</u>	<u>181,581,375</u>	<u>40,408,358</u>	<u>41,182,280</u>

	Baht			
	Consolidated financial statements			
	Debit (credit) to			
	As at January 1, 2023	Profit or loss	Other comprehensive income	As at December 31, 2023
Deferred tax assets:				
Allowance for doubtful account receivable disposal investments	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	<u>202,117,108</u>	<u>40,358,758</u>	<u>(2,666,601)</u>	<u>239,809,265</u>

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

	Baht			
	Consolidated financial statements			
	Debit (credit) to			As at December 31, 2023
	As at January 1, 2023	Profit or loss	Other comprehensive income	
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			
	Consolidated financial statements			
	Debit (credit) to			As at December 31, 2022
	As at January 1, 2022	Profit or loss	Other comprehensive income	
Deferred tax assets:				
Allowance for doubtful account receivable disposal investments	844,928	172,547	-	1,017,475
Allowance for Doubtful Accounts - Deposit	643,506	(643,506)	-	-
Allowance for obsolete and slow-moving inventories	7,940,403	(3,835,146)	-	4,105,257
Allowance for inventory cost in excess of net realisable value	41,187	(41,187)	-	-
Discount from purchase of business under common control recognised as intangible assets for tax purpose	6,205,478	79,480,219	-	85,685,697
Provision for goods returned	214,331	(168,098)	-	46,233
Employee benefit obligations	11,300,721	(159,726)	(1,649,375)	9,491,620
Different of value in investment in subsidiary	-	31,145,000	-	31,145,000
Taxable loss carried forward	65,742,571	4,883,255	-	70,625,826
Total deferred tax assets	92,933,125	110,833,358	(1,649,375)	202,117,108
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)	72,397,392	110,833,358	(1,649,375)	181,581,375



**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

	Baht		
	Separate financial statements		
	Debit (credit) to		As at December 31, 2023
	Profit or loss	Other Comprehensive income	
As at January 1, 2023			
Deferred tax assets:			
Allowance for doubtful accounts	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	912,344
Taxable loss carried forward	51,770,374	6,061,494	57,831,868
Total deferred tax assets	61,718,013	790,129	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	40,408,358

	Baht		
	Separate financial statements		
	Debit (credit) to		As at December 31, 2022
	Profit or loss	Other Comprehensive income	
As at January 1, 2022			
Deferred tax assets:			
Allowance for doubtful accounts	844,928	172,547	1,017,475
Allowance for doubtful other receivable	643,506	(643,506)	-
Allowance for obsolete and slow-moving inventories	7,940,403	(4,966,655)	2,973,748
Allowance for inventories cost in excess of net realisable value	41,187	(41,187)	-
Discount from purchase of business under common control recognised as intangible assets for tax purpose	6,205,478	(2,500,000)	3,705,478
Provision for goods returned	55,684	(55,684)	-
Employee benefit obligations	7,986,989	(4,571,284)	2,250,938
Taxable loss carried forward	63,077,732	(11,307,358)	51,770,374
Total deferred tax assets	86,795,907	(23,913,127)	61,718,013
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)	66,260,174	(23,913,127)	41,182,280

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**19. OTHER NON-CURRENT ASSETS**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Deposits guarantee for				
- rental	7,838,592	15,710,470	3,969,278	9,413,243
- airtime rental				
- other companies	3,070,000	12,441,215	-	4,361,215
- related companies (Note 35 c))	-	-	-	150,000
Others	1,727,901	5,256,486	964,586	1,464,255
	12,636,493	33,408,171	4,933,864	15,388,713
<u>Less Allowance of doubtful</u>	<u>(6,655,891)</u>	<u>(11,192,989)</u>	<u>(4,281,128)</u>	<u>(11,192,989)</u>
Net	<u>5,980,602</u>	<u>22,215,182</u>	<u>652,736</u>	<u>4,195,724</u>

**20. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<u>Type of short-term loans</u>				
Bank Overdraft	52,905,987	50,898,631	39,432,597	36,628,931
Letter of credit / Trust receipts	3,794,088	202,215,251	-	114,621,319
Promissory note	150,000,000	170,000,000	130,000,000	170,000,000
	<u>206,700,075</u>	<u>423,113,882</u>	<u>169,432,597</u>	<u>321,250,250</u>

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

As at December 31, 2023 and 2022, the outstanding bank overdrafts and short-term loans from the financial institutions were as follows:

Consolidated financial statements											
Security name		Amount		Baht or Baht equivalent		Interest rate (% per annum)		Due for payment		Pledged	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Bank overdrafts		Baht	52,905,987	50,898,631	52,905,987	50,898,631	MOR	MOR	-	-	- Fixed deposits (Note 11) - Land including construction (Note 15)
Letter of credit/trust receipts		Baht	3,794,088	202,215,251	3,794,088	202,215,251	4.80	2.00-9.60	January 2024 to March 2024	January 2023 to December 2023	- Land including construction (Note 15)
Promissory note		Baht	150,000,000	170,000,000	150,000,000	170,000,000	3.37-7.10	2.70-4.15	January 2024 to March 2024	January 2023 to March 2023	- Land including construction (Note 15)
					206,700,075	423,113,882					
Separate financial statements											
Security name		Amount		Baht or Baht equivalent		Interest rate (% per annum)		Due for payment		Pledged	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Bank overdrafts		Baht	39,432,597	36,628,931	39,432,597	36,628,931	MOR	MOR	-	-	- Fixed deposits (Note 11) - Land including construction (Note 15)
Letter of credit/trust receipts		Baht	-	114,621,319	-	114,621,319	-	2.00-9.60	January 2024 to March 2024	January 2023 to December 2023	- Land including construction (Note 15)
Promissory note		Baht	130,000,000	170,000,000	130,000,000	170,000,000	3.37-5.00	2.70-4.15	January 2024 to March 2024	January 2023 to March 2023	- Land including construction (Note 15)
					169,432,597	321,250,250					

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

As at December 31, 2023 and 2022, credit facilities from 5 financial institutions consist of:

Type	Million Baht	
	2023	2022
<u>The Group</u>		
Bank overdrafts	70	73
Short-term loans - promissory notes	170	177
Letter of credit/trust receipts	210	500
Letter of bank guarantees	45	75
Foreign currencies forward contracts	270	450
Total credit lines	765	1,275
<u>Less</u> Used credit lines	(226)	(416)
Total unused credit lines	539	859
<u>The Company</u>		
Bank overdrafts	40	40
Short-term loans - promissory notes	150	170
Letter of credit/trust receipts	200	290
Letter of bank guarantees	45	45
Foreign currencies forward contracts	270	270
Total credit lines	705	815
<u>Less</u> Used credit lines	(181)	(341)
Total unused credit lines	524	474

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**21. TRADE AND OTHER CURRENT PAYABLE**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts payable - other companies	294,908,059	257,366,869	22,290,886	30,148,819
- related parties				
(Note 35 c))	-	-	21,815,514	25,227,778
Other accounts payable - other companies	35,709,672	35,217,096	6,994,877	7,731,393
Accrued expenses				
- Accrued NBTC fee	186,285	244,072	-	-
- Accrued bonus	-	798,000	-	-
- Dividend payable	347,170	354,559	347,170	354,559
- Accrued warehouse management & distribution expenses				
- other companies	27,366,382	29,969,086	-	-
- related parties (Note 35 c))	-	-	-	1,532,062
- Accrued commission expenses	155,424	5,656,655	-	-
- Other accrued expenses	59,682,845	13,134,073	9,662,203	4,126,617
Accrued interest expense - financial institution	527,995	309,767	527,995	309,767
- related parties (Note 35 c))	-	193,973	1,735,235	-
Advances received from customers	9,341	727,308	-	-
Revenue received in advance (Note 35)	37,610,512	4,101,370	281,259	-
Post dated cheques paid	-	189,495	-	-
	<u>456,503,685</u>	<u>348,262,323</u>	<u>63,655,139</u>	<u>69,430,995</u>

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**22. LEASE LIABILITIES**

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

	Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2023	99,239,224	22,275,073
Addition new contracts	137,062,372	511,909
Accretion of interest	3,963,550	787,413
Payments	(72,823,886)	(3,610,656)
	(5,098,641)	-
Decreased from contract reduction	(49,280,383)	(12,461,005)
As at December 31, 2023	113,062,236	7,502,734
Less : current portion	(45,420,518)	(1,580,673)
Lease liabilities - net of current portion	67,641,718	5,922,061

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	68,190,777	2,315,362
Interest expense on lease liabilities	3,963,550	787,413
Total	72,154,327	3,102,775

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Lease liabilities	118,925,237	104,357,372	8,751,496	26,148,708
Less Future finance charges on lease agreements	(5,863,001)	(5,118,148)	(1,248,762)	(3,873,635)
	113,062,236	99,239,224	7,502,734	22,275,073
Less Current portions of liabilities under lease agreements (net)	(45,420,518)	(65,786,010)	(1,580,673)	(2,932,902)
	67,641,718	33,453,214	5,922,061	19,342,171

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Minimum payment to be made in sequent years are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Due for payment within				
1 year	48,698,765	67,380,367	1,937,856	3,964,982
1 year - 5 years	70,226,472	36,977,005	6,813,640	22,183,726
	<u>118,925,237</u>	<u>104,357,372</u>	<u>8,751,496</u>	<u>26,148,708</u>

### 23. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

The movement of long-term loans from financial institutions for the years ended December 31, 2019 and 2018 comprises:

	Baht	
	Consolidated financial statements	
	2023	2022
Balance as at January 1,	-	-
Additions	28,094,500	-
Repayment of the loans	(445,782)	-
Balance as at December 31,	27,648,718	-
<u>Less</u> Current portion due within 1 year	<u>(2,503,730)</u>	<u>-</u>
	<u>25,144,988</u>	<u>-</u>

As at December 31, 2023, the long-term loans from financial institutions were loans from a local commercial bank 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 15) as collateral for such loan which had no restrictions on maintaining the financial ratios from the bank.

As at December 31, 2023, the fair value of long-term loan was calculated based on discounted future cash flows by the long-term loan interest rate of MLR per annum (level 2 of the fair value hierarchy). However, the fair value was close to book value as the impact from the discount rate was not material.



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**24. EMPLOYEE BENEFIT OBLIGATIONS**

Employee benefit obligations as at December 31, 2023 and 2022 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Post-employment benefits	20,779,528	40,520,685	3,770,585	10,413,920
Other long-term employee benefits	5,770,489	6,937,417	791,137	840,771
	<u>26,550,017</u>	<u>47,458,102</u>	<u>4,561,722</u>	<u>11,254,691</u>

Employee benefit expenses for the years ended December 31, 2022 and 2021 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Post - employment benefits				
- current service cost	5,969,814	9,609,086	1,405,097	2,780,243
- interest cost	1,119,564	774,400	230,144	433,130
	<u>7,089,378</u>	<u>10,383,486</u>	<u>1,635,241</u>	<u>3,213,373</u>
Other long-term employee benefits				
- current service cost	3,069,272	2,428,385	232,841	919,343
- interest cost	214,741	128,651	17,292	61,055
	<u>3,284,013</u>	<u>2,557,036</u>	<u>250,133</u>	<u>980,398</u>
Total employee benefit expenses recognised during the year	<u>10,373,391</u>	<u>12,940,522</u>	<u>1,885,374</u>	<u>4,193,771</u>

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The movement of employee benefit obligations for years ended December 31, 2022 and 2021 is as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance as at January 1,	47,458,102	56,452,930	11,254,691	39,934,944
Increase during the year	10,373,391	12,940,522	1,885,374	4,193,771
Payment during the year	(11,589,447)	(9,176,562)	(3,047,792)	(4,452,597)
Transfer of employee benefit obligations to subsidiary company	(165,192)	-	2,509,478	(19,628,110)
Gain from actual recognized in profit or loss	(2,495,942)	(4,511,914)	(219,768)	(2,969,484)
Actual gain from estimate based on actuarial principles - in other comprehensive income	(17,030,895)	(8,246,874)	(7,820,261)	(5,823,833)
Balance as at December 31,	26,550,017	47,458,102	4,561,722	11,254,691

During 2022 and 2021, the Group have 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	
	2023	2022	2023	2022
Discount rate (%)	2.44% - 2.95%	2.21% - 3.35%	2.69%	2.21%
Future salary increases (%)	0.00% - 2.00%	2.00%	2.00%	2.00%
Turnover rate (%)	0.00% - 73.00%	0.00% - 71.00%	0.00% - 37.00%	0.00% - 21.00%

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**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
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Sensitivity analysis for each significant assumption is as follows:

	Change in assumption	Increase (decrease) to employee benefit obligations			
		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Discount rate	Increase by 1%	(2,283,219)	(3,184,335)	(330,487)	(577,430)
Discount rate	Decrease by 1%	2,662,533	3,635,037	373,540	643,570
Future salary increases	Increase by 1%	2,351,458	3,318,236	340,474	599,657
Future salary increases	Decrease by 1%	(2,012,254)	(2,917,440)	(305,820)	(547,718)
Turnover rate	Increase by 1%	(2,449,158)	(3,452,471)	(364,240)	(629,032)
Turnover rate	Decrease by 1%	1,929,674	2,060,932	235,208	370,671

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.

## 25. 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
Trading 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

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**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
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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.

As at December 31, 2023, the outstanding balance of unexercised warrants is 204,045,780 units

The details of warrants to purchase ordinary shares No. 4 (TVDH-W4) had the following details:

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
Trading 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 had 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.

The Company had received Baht 14,315,935 from the exercise of warrants shown in the statement of financial position - shareholder's equity stated in Warrants subscription received in advance.

## 26. 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, 2022	927,640,146	463,820,073	-	463,820,073
Increase capital during the year	1,521,271,730	760,635,865	-	760,635,865
As at December 31, 2022	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
Issued and fully paid-up share capital				
As at January 1, 2022	895,414,919	447,707,460	529,695,820	977,403,280
Increase capital during the year	816,183,226	408,091,613	408,091,613	816,183,226
As at December 31, 2022	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

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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

- 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.

## 27. 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.

## 28. NON-CONTROLLING INTEREST

	Baht	
	Consolidated financial statements	
	2023	2022
Opening balance	(22,212,784)	40,784,737
Set up new subsidiaries	-	14,766,103
Transferred classification of investment in subsidiaries	41,797,578	-
Purchase of investments in subsidiaries from non-controlling interests	-	(30,521,175)
Share of net profit (loss) of subsidiary	(19,584,794)	(47,242,449)
Ending balance	-	(22,212,784)

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**29. OTHER INCOME**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Service income from subsidiaries (Note 35 a))	-	-	116,316,850	67,247,124
Interest income from				
- financial institutions	1,042,803	985,816	524,464	569,487
- related companies (Note 35 a))	-	-	11,660,900	1,511,507
- Others	45,049,149	13,263,083	24,974,813	13,263,083
Dividend income (Note 35 a))	-	-	7,150,000	-
Share profit from project agreement	6,575,886	-	-	-
Others	12,771,962	12,987,890	127,833	4,180,717
	<u>65,439,800</u>	<u>27,236,789</u>	<u>160,754,860</u>	<u>86,771,918</u>

**30. EXPENSES BY NATURE**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Changes in finished goods and supplies	(200,122,793)	(97,505,995)	(41,069,853)	(264,838,108)
Purchases of finished goods	(670,329,865)	(984,380,858)	(13,869,325)	(515,872,033)
Advertising airtime media rental expense	(127,050,306)	(270,403,304)	(23,519,717)	(91,265,240)
Advertising and printing media expense	(154,812,476)	(312,046,790)	-	(179,632,058)
Staff cost expense	(467,235,431)	(549,274,620)	(58,178,029)	(197,820,678)
Distribution expense	(91,921,296)	(142,748,010)	-	(85,150,535)
Space and warehouse rental expense	(25,051,127)	(36,336,216)	-	(749,084)
Public utility expense	(25,065,855)	(41,861,094)	(23,023,744)	(21,936,230)
Depreciation and amortisation	(149,011,670)	(183,245,612)	(34,595,977)	(113,883,357)
Loss from impairment of investments	-	-	(247,725,000)	-

**31. FINANCE COSTS**

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Interest expense from				
- related companies	-	-	(2,407,799)	-
- borrowings	(21,504,735)	(7,983,012)	(7,572,188)	(7,397,650)
- overdraft	(3,183,885)	(1,396,253)	(2,180,194)	(896,554)
- liabilities under financial lease agreements	(3,963,550)	(5,848,957)	(787,413)	(2,201,409)
	<u>(28,652,170)</u>	<u>(15,228,222)</u>	<u>(12,947,594)</u>	<u>(10,495,613)</u>

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**32. INCOME TAX**

Reconciliation of income tax expenses for the years ended December 31, 2023 and 2022 comprises:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax :				
Current income tax on taxable profit for the period	(1,658,119)	(16,765,556)	-	-
Deferred income tax : (Note 18)				
Origination of temporary differences	40,358,758	110,833,358	790,129	(23,913,127)
Income tax income (expense)	38,700,639	94,067,802	790,129	(23,913,127)
	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) before tax accounting base	(477,236,982)	(489,915,663)	(252,541,703)	112,575,160
Tax calculated at a tax rate of 20%	95,447,396	97,983,133	50,508,341	(22,515,032)
Tax effect of:				
Exemption of taxable income	(9,232,771)	(2,880,050)	(859,834)	(754,589)
(Non-deductible expenses for tax purpose)				
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(44,248,532)	(391,775)	(48,858,378)	-
Income tax refundable written-off	(3,265,454)	(643,506)	-	(643,506)
Income tax income (expense)	38,700,639	94,067,802	790,129	(23,913,127)



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A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2023 and 2022 were summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2023		2022		2023		2022	
	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	(477,236,982)		(489,915,663)		(252,541,703)		112,575,160	
Income tax expense at the applicable tax rate	95,447,396	20.00	97,983,133	20.00	50,508,341	20.00	(22,515,032)	20.00
Reconciliation items	(56,746,757)	(11.89)	(3,915,331)	(0.80)	(49,718,212)	(19.69)	(1,398,095)	1.24
Tax expense (income) at the average effective tax rate	38,700,639	8.11	94,067,802	19.20	790,129	0.31	(23,913,127)	21.24

### 33. EARNINGS (LOSS) PER SHARE

#### 33.1 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to shareholders of				
the parent company (Baht)	(418,951,549)	(348,605,412)	(251,751,574)	88,662,033
Weighted average number of ordinary share (Shares)	1,722,209,631	1,512,583,605	1,722,209,631	1,512,583,605
Number of share under warrant (Shares)	-	165,472,742	-	165,472,742
Number of share that would have been issued				
at fair value (Shares)	-	(125,914,579)	-	(125,914,579)
Ordinary shares plus effect of assumed				
conversion (Shares)	1,722,209,631	1,552,141,768	1,722,209,631	1,552,141,768
Earning (loss) per share				
Basic earnings per share (Baht per share)	(0.24326)	(0.23047)	(0.14618)	0.05862
Diluted earnings per share (Baht per share)	(0.24326)	(0.22460)	(0.14618)	0.05712

#### 33.2 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 year ended December 31, 2023, the Company has no dilutive potential ordinary shares.

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**34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Changes in the liabilities arising from financing activities for the years ended December 31, 2023 and 2022 are as follows:

Consolidated financial statements (BAHT)					
Balance	Cash flows	Non-cash transaction		Balance	
as at January	Increase	Increase	Acquisition of	Translation	as at December
1, 2023	(decrease)*		subsidiary	on exchange rate	31, 2023
<b>Bank overdraft and Short-term borrowings</b>					
from financial institutions	423,113,882	(216,682,407)	-	268,600	206,700,075
Lease liabilities	99,239,224	(68,860,336)	87,781,989	(5,098,641)	113,062,236
<b>Total</b>	<b>522,353,106</b>	<b>(285,542,743)</b>	<b>87,781,989</b>	<b>(5,098,641)</b>	<b>319,762,311</b>

Consolidated financial statements (BAHT)					
Balance	Cash flows	Non-cash transaction		Balance	
as at January	Increase	Increase	Acquisition of	Translation	as at
1, 2022	(decrease)*		subsidiary	on exchange rate	December 31,
<b>Bank overdraft and Short-term borrowings</b>					
from financial institutions	288,169,911	135,229,905	-	(285,934)	423,113,882
Lease liabilities	109,320,031	(122,138,026)	112,057,219	-	99,239,224
<b>Total</b>	<b>397,489,942</b>	<b>13,091,879</b>	<b>112,057,219</b>	<b>(285,934)</b>	<b>522,353,106</b>

Separated financial statements (BAHT)					
Balance	Cash flows	Non-cash transaction		Balance	
as at January	Increase	Increase	Translation on	as at December	
1, 2023	(decrease)*		exchange rate	31, 2023	
<b>Bank overdraft and Short-term borrowings from</b>					
financial institutions	321,250,250	(152,155,317)	-	337,664	169,432,597
Short-term loan from related companies	-	75,000,000	-	-	75,000,000
Lease liabilities	22,275,073	(2,823,243)	(11,949,096)	-	7,502,734
<b>Total</b>	<b>343,525,323</b>	<b>(79,978,560)</b>	<b>(11,949,096)</b>	<b>337,664</b>	<b>251,935,331</b>

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	Separated financial statements (BAHT)				
	Balance	Cash flows	Non-cash transaction		Balance
	as at January	Increase	Increase	Translation on	as at December
	1, 2022	(decrease)*		exchange rate	31, 2022
Bank overdraft and Short-term borrowings from					
financial institutions	288,169,911	33,741,636	-	(661,297)	321,250,250
Long-term borrowings from financial institutions					
Lease liabilities	98,358,631	(71,255,911)	(4,827,647)	-	22,275,073
Total	386,528,542	(37,514,275)	(4,827,647)	(661,297)	343,525,323

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

### 35. 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 substance of the relationship, and not merely the legal form

Relationship between company and related parties:

Related company name	Nationality	Relationship
TVD Broker Co., Ltd.	Thailand	Subsidiary
TVD M Co., Ltd.	Thailand	Subsidiary
ABPO Co., Ltd.	Thailand	Subsidiary
TV Direct Co., Ltd.	Thailand	Subsidiary
X-Presso (THAI) Co., Ltd.	Thailand	Subsidiary
TVDC Co., Ltd.	Thailand	Subsidiary
TVD Excusia Co., Ltd.	Thailand	Subsidiary
Food Orderly Co., Ltd.	Thailand	Subsidiary until September 8, 2023
Takuni Group Public Co., Ltd.	Thailand	Shareholder of Food Orderly Co., Ltd.
Soft Dabu Co., Ltd.	Thailand	Shareholder of Food Orderly Co., Ltd.

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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 in case of one able to refer to any market price are as follows :

Transaction in statement of comprehensive income	Relationship
Sale	Market price
Interest income	As agreed in the agreement
Other income	Mutual agreed price
Purchase of goods	Market price
Purchase of airtime for television	Mutual agreed price
Rental and service expenses	Mutual agreed price/Market price
Management fee	Mutual agreed price
Administration expenses	Mutual agreed price
Interest expense	As agreed in the agreement

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, 2023 and 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Sales of goods				
Subsidiaries	-	-	14,612,196	206,681,255
Service income				
Subsidiaries	-	-	24,754,566	30,241,605
Revenue from business sales				
Subsidiaries	-	-	-	420,500,000
Other income				
Subsidiaries	-	-	116,316,850	65,185,824
Interest income				
Subsidiaries	-	-	11,660,900	1,511,507
Dividend income				
Subsidiaries	-	-	7,150,000	-

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b) Purchases of goods and services and others for the years ended December 31, 2023 and 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Purchase of airtime for television				
Subsidiaries	-	-	-	56,274,745
Delivery expense				
Subsidiaries	-	-	-	82,792,189
Warehouse management & distribution				
Subsidiaries	-	-	-	34,139,042
Service marketing expense				
Subsidiaries	-	-	-	1,282,830
Other expenses				
Subsidiaries	-	-	2,130,842	23,335,638
Interest expenses				
Subsidiaries	-	-	2,407,799	-

c) Outstanding balance arising from sales/purchases of goods/services and others as at December 31, 2023 and 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Trade accounts receivable (Note 8)				
Subsidiaries	-	-	43,349,992	58,879,041
Receivable from reduce the share capital				
Subsidiaries	-	-	-	25,000,000
Accrued income (Note 8)				
Subsidiaries	-	-	-	3,753,656
Deposits guaranteed for airtime rental (Note 19)				
Subsidiaries	-	-	-	150,000
Trade accounts payable (Note 21)				
Subsidiaries	-	-	(21,815,514)	(25,227,778)
Accrued warehouse management and distribution expense (Note 21)				
Subsidiaries	-	-	-	(1,532,062)

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d) Short-term loan to related companies as at December 31, 2023 and 2022 :

		Separate financial statements (Baht)		
		as at December 31, 2023		
Short-term loan to related companies	Interest rate	Interest receivable		
	(% per annum)	Short-term loan	(Note 8)	Total
TVDC Co.,Ltd.	6.00 - 7.55	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
		<u>186,000,000</u>	<u>10,244,297</u>	<u>196,244,297</u>
		Separate financial statements (Baht)		
		as at December 31, 2022		
Short-term loan to related companies	Interest rate	Interest receivable		
	(% per annum)	Short-term loan	(Note 8)	Total
TVDC Co.,Ltd.	6.00	120,000,000	1,006,027	121,006,027
TVD EXOUSIA Co.,Ltd.	6.00	50,000,000	419,178	50,419,178
		<u>170,000,000</u>	<u>1,425,205</u>	<u>171,425,205</u>

Outstanding Short-term loan to related companies represents unsecured loan denominated in Thai Baht. The loan is due for repayment within 1 year.

e) Short-term loan from related companies as at December 31, 2023 and 2022 :

		Consolidated financial statements (Baht)		
		as at December 31, 2023		
Short-term loan from related companies	Interest rate	Accrued interest		
	(% per annum)	Short-term loan	(Note 21)	Total
Takuni Group Public CO.,Ltd	8.00	15,000,000	193,973	15,193,973
		Separate financial statements (Baht)		
		as at December 31, 2023		
Short-term loan from related companies	Interest rate	Accrued interest		
	(% per annum)	Short-term loan	(Note 21)	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
		<u>38,500,000</u>	<u>1,735,235</u>	<u>40,235,235</u>

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f) Directors and management' remuneration for the years ended December 31, 2023 and 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Directors' remuneration	3,373,500	2,875,000	1,839,500	1,808,000
Management' remuneration				
Short-term employee benefits	31,405,103	34,443,036	16,583,173	11,355,867
Post-employment benefits	2,352,882	3,533,906	568,573	1,315,389
Other long-term employee benefits	258,243	1,611,684	82,755	933,354
	<u>34,016,228</u>	<u>39,588,626</u>	<u>17,234,501</u>	<u>13,604,610</u>

### 36. FINANCIAL INSTRUMENTS

#### 36.1 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.

##### 36.1.1 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.

##### 36.1.2 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.



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Consolidated financial statements							
2023							
Baht							
	Fixed interest rate		Without interest	Total	Interest rate (% per annum)		
	Remaining period				Float rate	Fixed rate	
	before maturity date						
	Floating Interest Rates	or reprising date					
	Less than 1 year	1 – 5 years					
<b>Financial assets</b>							
Cash and cash equivalents	44,230,171	581,186	-	25,622,964	70,434,321	0.125 - 0.60	-
Trade and other accounts receivable (net)	-	-	-	107,287,197	107,287,197	-	-
Restricted deposits at financial institutions	-	-	15,240,601	-	15,240,601	-	0.20 - 1.15
Other non-current financial assets	-	19,774,386	472,189,452	13,968,550	505,932,388	-	12.00
Total financial assets	44,230,171	20,355,572	487,430,053	146,878,711	698,894,507		
<b>Financial liabilities</b>							
<b>Bank overdrafts and short-term loans</b>							
from financial institutions	-	206,700,075	-	-	206,700,075	MOR	-
Trade and other accounts payable	-	-	-	456,503,685	456,503,685	-	-
Liabilities under finance lease agreements (net)	-	45,420,518	67,641,718	-	113,062,236	-	-
Total financial liabilities	-	252,120,593	67,641,718	456,503,685	776,265,996		
Consolidated financial statements							
2022							
Baht							
	Fixed interest rate		Without interest	Total	Interest rate (% per annum)		
	Remaining period				Float rate	Fixed rate	
	before maturity date						
	Floating Interest Rates	or reprising date					
	Less than 1 year	1 - 5 years					
<b>Financial assets</b>							
Cash and cash equivalents	114,940,977	513,724	-	272,537,543	387,992,244	0.125 - 0.20	-
Trade and other accounts receivable (net)	-	-	-	172,925,723	172,925,723	-	-
Restricted deposits at financial institutions	-	-	15,239,992	-	15,239,992	-	0.125 - 0.50
Other non-current financial assets	-	13,131,810	204,777,604	23,328,983	241,238,397	-	12.00
Total financial assets	114,940,977	13,645,534	220,017,596	468,792,249	817,396,356		
<b>Financial liabilities</b>							
<b>Bank overdrafts and short-term loans</b>							
from financial institutions	-	423,113,882	-	-	423,113,882	MOR	2.00 - 4.15
Trade and other accounts payable	-	-	-	348,262,323	348,262,323	-	-
Liabilities under finance lease agreements (net)	-	65,786,010	33,453,214	-	99,239,224	-	3.00 - 7.00
Total financial liabilities	-	488,899,892	33,453,214	348,262,323	870,615,429		

**TVD HOLDINGS PUBLIC COMPANY LIMITED**  
**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
**DECEMBER 31, 2023**

**36.1.3 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.

**36.1.4 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.

**36.2 Fair Value Estimation**

The table below analyses financial instruments carried at fair value classified by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) or indirectly (that is, derived from market prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

		Baht			
		Consolidated financial statements		Separate financial statements	
	Level	2023	2022	2023	2022
Fair value of assets as at December 31					
Other non-current financial assets (Note 14)	3	13,968,550	23,328,983	-	-
Property, plant and equipment (net) (Note 15)	2	211,044,000	211,044,000	211,044,000	211,044,000

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**Level 1**

The fair value of available-for-sale investments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for available-for-sale investments held by the Group is the current bid price. These available-for-sale investments are included in Level 1.

**Level 2**

The fair value of items that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value measurement are from observable data, the instrument is included in level 2.

**Level 3**

The fair value of investment that not trade in an active market is generally devied from quoted market prices or based on generally accepted pricing models when no market price is available.

**37. COMMITMENTS**

**37.1 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, 2023 and 2022, 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	
	2023	2022	2023	2022
<u>Letters of guarantee for</u>				
Goods (Note 20)	3.78	209.88	-	122.27
Airtime rental (Note 19)	8.55	9.94	0.54	6.52
Electricity	1.25	1.17	1.25	1.17
Other	9.75	-	9.75	-
	<u>23.33</u>	<u>220.99</u>	<u>11.54</u>	<u>129.96</u>

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**NOTES TO FINANCIAL STATEMENTS (CONT.)**  
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37.2 Commitments under the agreements

As at December 31, 2023 and 2022, the Company had commitment in respect of rental and service agreements with the amount of future payment as follows:

Due within the years ending	Baht			
	Consolidated financial statements			
	2023		2022	
	Rental agreements	Service agreements	Rental agreements	Service agreements
1 year	13,341,200	7,995,553	40,498,008	127,577,892
1 year - 5 years	2,814,298	204,867	20,235,775	10,333,008
	<u>16,155,498</u>	<u>8,200,420</u>	<u>60,733,783</u>	<u>137,910,900</u>

Due within the years ending	Baht			
	Separate financial statements			
	2023		2022	
	Rental agreements	Service agreements	Rental agreements	Service agreements
1 year	4,388,772	1,718,768	10,663,935	1,467,782
1 year - 5 years	713,672	204,867	5,699,885	-
	<u>5,102,444</u>	<u>1,923,635</u>	<u>16,363,820</u>	<u>1,467,782</u>

As at December 31, 2023, the Group had no obligations under lease agreements and related service agreements as a result of the adoption of the TFRS 16. The Group recognized the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted incremental borrowing rate.

37.3 Capital commitments

- a) As at December 31, 2023 and 2022, the Group had capital commitments relating to computer software as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Property, plant and equipment	-	2,365,814	-	-
Software	-	2,650,000	-	-

- b) As at December 31, 2023, the Group had entered in to an agreement to purchase inventories in the amount of Baht 4,028,460 by prepaid for inventories purchase in the amount of Baht 1,445,199 and had an obligation to pay in amount of Baht 2,583,261.

## TVD HOLDINGS PUBLIC COMPANY LIMITED

### NOTES TO FINANCIAL STATEMENTS (CONT.)

#### DECEMBER 31, 2023

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#### 38. Joint agreement 1 Tambon 1 Digital Project (Drone Jai Community)

The subsidiary entered into an agreement to operate “1 Tambon 1 Digital Project (Dronejai Community)” with Digital Economy Promotion Agency. The details of the agreement were as follows:

Objective	: Operate “1 Tambon 1 Digital Project (Drone Jai Community)”
Contract value	: Baht 195,000,000 (included VAT)
Wage and payment	: No. 1, 20 percent of wage amounted Baht 39,000,000 had to submit work by August 26, 2023 No. 2, 40 percent of wage amounted Baht 78,000,000 had to submit work by November 4, 2023 No. 3, 30 percent of wage amounted Baht 58,500,000 had to submit work by February 12, 2024 No. 4, 10 percent of wage amounted Baht 19,500,000 had to submit work by July 21, 2024

As at December 31, 2023, the subsidiary had received in advance (No. 1) amounted Baht 39,000,000 (included VAT) stated in income received (note 22).

The subsidiary entered into an agreement to operate “1 Tambon 1 Digital Project (Dronejai Community)” with a Company for a total amount of Baht 124,150,000 (including VAT). As at December 31, 2023, the Company had paid an advance wage (No. 1) which stated in advance expenses (Note 8) in the amount of Baht 37,830,000 (including VAT) and there was an obligation to pay according to the agreement in the amount of Baht 86,320,000.

#### 39. Events after the reporting period

On February 28, 2024, a meeting of the Company’s Board of Directors No. 1/2024 passed a resolution

39.1 Approved the sale of investments in a contract to co-invest in the project of Optical Distribution Network (ODN) in part of Home Passed with First Mile Company Limited. Such investments were presented under the caption of “other non-current financial assets” in statement of financial position as disclosed in Note 15 to TVD M Company Limited, which is a subsidiary. The purpose is to restructure investments within the Group. These transactions are eliminated on consolidated financial statements.

39.2 Approved to extend the allocation period of newly issued ordinary shares of the Company under the General Mandate, which is due in the Extraordinary General Meeting of Shareholders No. 2/2023, held on 31 October 2023 for the amount of not exceeding 525,710,577 shares at the par value of Baht 0.50 (not exceed 30 percent of the total paid-up capital of the Company as of the date which the Board of Directors resolved to propose the capital increase under general mandate to the Shareholders’ meeting.), under the same conditions regarding the allocation and the authorization to the Board of Directors as approved by the Extraordinary General Meeting of Shareholders No. 2/2023. However, this resolution will be proposed to the Annual General Meeting of the Company’s Year 2024 shareholders for approval.

39.3 Approved the deduction of Baht 241,723,180 of share premium to compensate for the accumulated loss of the Company, 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. However, this resolution will be proposed to the Annual General Meeting of the Company’s Year 2024 shareholders for approval.



**Attachment**

# Attachment 1

## Details of the Directors of Subsidiaries

Details about directors of subsidiaries of TVD Holdings Public Company Limited as of 31 December 2023	
List of subsidiaries	List of directors
1. TV Direct Company Limited	1. Mr. Vorasit Leelaaburanapong 2. Mr. Wirasack Wirojwattanakul 3. Mr. Lertpong Yongthanasat 4. Miss. Jiraporn Pinijnorachai 5. Miss. Watcharaporn Suwinchai 6. Mr. Akkakit Maiket
2. ABPO Company Limited	1. Mr. Vorasit Leelaaburanapong 2. Mr. Wirasack Wirojwattanakul 3. Miss. Jiraporn Pinijnorachai 4. Miss. Watcharaporn Suwinchai 5. Mr. Akkakit Maiket
3. TVD Exousia Company Limited	1. Miss. Jiraporn Pinijnorachai 2. Miss. Watcharaporn Suwinchai 3. Mr. Akkakit Maiket
4. X-Presso Thai Company Limited	1. Mr. Vorasit Leelaaburanapong 2. Mr. Wirasack Wirojwattanakul 3. Miss. Jiraporn Pinijnorachai 4. Miss. Watcharaporn Suwinchai 5. Mr. Akkakit Maiket
5. TVDC Company Limited	1. Mr. Wirasack Wirojwattanakul 2. Miss. Jiraporn Pinijnorachai 3. Miss. Watcharaporn Suwinchai 4. Mr. Akkakit Maiket
6. TVDM Company Limited	1. Mr. Wirasack Wirojwattanakul 2. Miss. Jiraporn Pinijnorachai 3. Miss. Watcharaporn Suwinchai 4. Mr. Akkakit Maiket
7. TVD Broker Company Limited	1. Mr. Wirasack Wirojwattanakul 2. Miss. Jiraporn Pinijnorachai 3. Miss. Watcharaporn Suwinchai 4. Mr. Akkakit Maiket



## Attachment 2

### Details of Asset Appraisal

In Year 2023, 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 3

### Corporate Governance Policy

The Company realizes that good corporate governance is very important and has supporting role on operations of the Company which enables it to continuous grow and increases confident towards shareholders, investors, and all related parties. The Company will emphasize on operating the business in accordance with the good corporate governance and includes in strictly complying with rules and regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. Then, the Company also continuously supports Executives and employees to realize the importance of good corporate governance, and supplies knowledge to all employees on the good corporate governance which includes code of ethics of the Company for correct practice.

The Company stipulates on guidelines on good corporate governance to be in accordance with good corporate governance that has been stipulate by the Stock Exchange of Thailand in which 5 important parts are as follows:

#### 1. Shareholders' Rights

The Company realizes and stresses the importance of equal right to shareholders such as the trading right, profit sharing right from the Company, shareholders' meeting right, and the right to present their opinions. The right on participation in the important decision - making subjects of the Company such as; allocation of dividend payment, appointment or termination of Director, approval on important business transaction that reflects business direction of the Company, and amendment of the Company's Memorandum of Association and regulations, etc. The Company has the policy to proceed with various operations in order to support and facilitate on shareholders' rights as follows:

(a) The Company will deliver notice of meeting with complimentary information on various agenda, including right of shareholders on the meeting, and the right to vote for shareholders so that shareholders will have advanced information in accordance with the related law, or as specified by the Securities and Exchange Commission Office, and the Stock Exchange of Thailand, and the Company also has policy to disclose the information through the Company's website prior to the meeting.

(b) In case that shareholder cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any other person as replacement by using one of the proxy forms already delivered with the notice of meeting.

(c) Prior to the shareholders' meeting, the Company opens opportunity to shareholders to send in their comments, suggestion, and questions before the meeting date.

(d) During the meeting, the Company will allocate appropriate time, and opens opportunity to shareholders for comments, suggestion, and questions in various agenda freely before any resolution. Moreover, in the shareholders' meeting, the Executive Directors and related persons will join the meeting to present information and will answer questions, and all questions and suggestions will be recorded in the minute of the meeting for shareholders to review.

(e) The Company will facilitate and promote all shareholders, including the institutional investors, to participate in the shareholders meeting.

## 2. Equal right to shareholders

The Company has the policy to treat and protect shareholders' rights equally especially for minority shareholders such as; open opportunity to minority shareholders to add more agenda before the meeting date, open opportunity to minority shareholders to propose person for appointment as Director, stipulation for Independent Director the duty to take care of the minority shareholders as minority shareholders can give suggestions, and comments to Independent Director who will consider action as appropriated in each case. Additionally, the meeting agenda will not necessarily be added without prior notice especially in some important agenda that requires time on studying information prior to decision making, etc.

On protection of insider information using, the Company stipulates the policy and protection measures on insider trading of person related to Directors, Executive, employee, and person employed by the Company (including spouse and children who are minors) who are related to the information, are not to disclose inside information to outsider or unrelated person. Also, they must not seek for their own benefits and for related person by using position and secret information of the Company such as; Director, Executive, and related person are forbidden to disclose inside information to outsider or unrelated person. Persons who are relating to inside information are not allowed to engage in the Company's securities trading within 1 month before the quarterly financial statements, and the Company's annual financial statements are published to the public, and for 48 hours after important information are being disclosed (Blackout Period), including the prohibition of disclosing material information to other people and communicate the policies and protection measures on the aforementioned misuse of inside information to Directors. Executives and employees for acknowledgement and practice.

The Company stipulates that Director and Executive, including spouse and children who are minors, have to report on their securities holding of the Company to the Securities and Exchange Commission Office in accordance with clause 59 in the Securities and Exchange Act BE 2535. Moreover, on the buying, selling or transferring securities of the Company that Director and Executive, including spouse and children who are minors, are to report on their securities holding of the Company to the Securities and Exchange Commission Office and the Stock Exchange of Thailand and a copy must be sent to the Company as evidence. Moreover, the Company also stipulates that Directors and Executives have to report changes in their securities holding in the Company to the Board of Directors' meeting according to the criteria set by the Company. There is no shareholding of Board of Directors in aggregate of more than 25% of the Company's issued shares.

### 3. Role of the Stakeholders

The Company recognizes the important role of all stakeholders whether from the internal stakeholders such as employees and Executives of the Company, or external stakeholders such as customers, competitors, creditors, Government agencies, communities, and other related organizations. The Company realizes that supports from various stakeholders will generate ability to compete and results in profit to the Company which is considered as long term success for the Company.

- Shareholders : The Company strives to become good representative of shareholders in operating the business in order to build maximum satisfaction for shareholders by considering the long term growth in value with good and continuous returns of the Company.
- Customer : The Company strives to build high customers' satisfaction and promote relationship on the same beneficial basis. This can be preceded by bringing good quality products and services for distribution and ready to quickly execute complaints from customers. Moreover, the Company is responsible toward customers by distributing good quality products and services at reasonable prices with complete presentation on information of products and services with efficient advice on products usages. Researches on products requirements and customers' satisfaction have been done to bring research information on the development of business in accordance with customers' requirement.

The Company has the following customer service principles.

#### After Sales Service principle:

1. ABANDON per day does not exceed 3% of all incoming calls as to serve all customers. The customer service team must call back all ABANDON call within one day.
2. Guarantee : For general customers, Guarantee Terms will be as indicated on the back of receipt.
  - Satisfaction guarantee period 30 days.
  - Product guarantee period : 3, 6, 12 months depend on product type.
3. Develop products according to complaints and information received from customers. Organize the meeting "CS LAB" on weekly basis by CX and MM department to understand and find the solution for Customer's problem as to finally improve the product's quality and bringing complaints about the product both in quality and the product instruction to notify relevant departments and used them to modify, improve or provide additional advice to providing service to the customers.
4. Human Resources Development
  - Product training by the responsible person or the product owner.
  - New Product training before launching new product at least 7 days.
5. On Site Service, product checking service at the customer's place by Customer Experience team.

6. Supply and distribution of spare parts. Procurement for service or distribution of spare parts in case that product is out of date and is not in guarantee period such as rubber hose, equipment or blade etc.
7. Use the Fullloop system to measure customer satisfaction to create a good experience for customers.

**Trading Partner** : The Company contemplates on equal business operations and mutual benefit with the trading partners in accordance with commercial conditions and not contrary to the law. The Company purchase products and services from trading partners in accordance with commercial conditions including the contracts conformation.

The Company has policy and practice in selecting and selecting partners / business partners. To ensure that the Company conducts a fair and transparent selection of business partners / partners and supports ethical business partners / partners. It has a social and environmental responsibility and will not deal with any person or entity that is guilty of fraud, dishonesty or fraudulent.

**Competitor** : The Company supports and promotes the policy of free and fair competition within the rules of good competition, ethics, and complying with the law.

**Creditor** : The Company practices under conditions of the contract and financial obligation towards creditors strictly, correctly and fully.

- Ensure that the Company complies with loan conditions, guarantee terms, capital management and does not conceal the Company's true financial status to creditors.
- If there is any suspicion of event that will affect the creditors, such as in case of unstable financial status or default, the Company will speed up the process to solve the problem immediately.

**Employee** : The Company has the policies and measures to promote the development of employees' abilities to achieve the most capabilities by arrangement with fair and equal employment and dismissal without discrimination covering the disabled and the underprivileged people, and with good, healthy, and safe working environment and giving employees the opportunity to negotiate employee benefits through the welfare committee.

The Company has the clear and concrete policy and procedure on remuneration and welfare of employees which are in accordance with the short term and long term performance of the Company.

The Company has policies and procedure for remuneration and welfare that is in line with the short term Company's performance i.e. salary, bonus and provident fund.

The Company has policies and procedure for remuneration and welfare that is in line with the long term Company's performance as to create the motivation for employees such as Employee Joint Investment Program which allow the employee to purchase the Company's shares on monthly basis. This is a form of remuneration for employees of the Company and its subsidiaries and promoting savings channels and creating financial collateral for employees such as savings cooperatives.

The Board of Directors stipulates the policy and regulations on remuneration for Executives by assigning the Remuneration and Compensation Committee to stipulate the remuneration and other benefits policy including compensations and other benefits to the Company's Board of Directors and other high level management of the Company (Deputy/Senior Vice President level upwards). This also includes remuneration for Directors, salary, compensation payment, bonus, and other related alternative benefits which must have clear and transparent regulation. These will be submitted to the company's Board of Directors for approval and to be delivered to the Stock Exchange of Thailand, if requested which will be in accordance with the stated scope of authority and responsibility of the Nomination and Remuneration Committee.

- |                   |   |   |
|-------------------|---|---|
| Government Agency | : | The Company realizes the important on strictly complying with the law and regulations of related agencies and has representative as Director in the Thai Direct Marketing Association.  |
| Community         | : | The Company recognizes the important on environment, safety and responsibility toward community by making arrangement to take care of environment and safety with maximum efforts and also campaign on energy saving. Moreover, the Company has arranged activities together with communities in order to compensate and help society such as coordination with the Thai Red Cross Society on blood and stem cells donation under the project "A Drop for Life.....Donation from hundred hearts".                             |
| Environment       | : | The Company importantly specifies in the protection of environment, and responsibility towards society by supporting the promotion of efficiently using all natural resources for maximum benefit by having in mind the impact on environment as well. These will be stipulated as the environmental, safety, occupational health, and environment in the working place policy, and the promotion for knowledge and training employees on the environment, occupational health, safety, and environment in the working place. |

The Company has appointed the Safety, Health and Working Environment Committee in order to promote environmental and safety activities in the workplace, the Company attaches importance to the management of safety, health and working environment in accordance with the international standards. The Company also promotes the awareness of security between employers and employees in a systematic manner. It also promotes cooperation with public and private organizations.

The Company is committed to operating the business with environmental responsibility in accordance with the following principles.

- Management is aimed at preventing environmental impacts and is in compliance with legal requirements.
- The company strives to develop operational process to meet with international standards as well as to revise and evaluate performance regularly.
- The company aims to foster and reinforce all employees and related persons to take responsibilities towards environment.
- The company continuously seeks for opportunities to exchange, learn, and share experiences obtained from performing the operations with other organizations for improving the company's operations.

Human Rights : The Company has the policy that will not contravene with human rights violation.  
Violation The Company defines all directors, executives, and employees to respect to the following International Principles of Human Rights:

- The Company supports all employees to exercise their legal rights under Thai laws and constitution as Thai citizens.
- The Company shall keep personal information of all employees, for example, biology, health record, work profile, etc. Disclosure or transfer of any personal information of any employee shall be approved by such employee. Infringement shall be deemed as disciplinary offence unless such infringement is performed under the company's rules or laws.
- The Company shall not support any business violating the International Principles of Human Rights and any business with corruption.
- All employees shall not perform any action violating or threatening other persons orally or physically regarding their races, genders, religions, ages, physical and mental disabilities.
- Respect for human rights without discrimination on the basis of similarities or difference in terms of race, religion, sex, age, education, status and protect personal information.

Intellectual : The Company has the policy not to infringe any intellectual property of other  
Property persons and all employees are defined not to infringe any intellectual property or  
Infringement copyright of other persons by inspecting all contributions or information that are the rights of outsiders whether they infringe other persons' intellectual property.

- All works obtained from performing the operations for the Company shall be deemed as the Company's intellectual property.
- After discharging, all property intellectuals and all contributions and inventions must be returned to the Company whether they are information stored in any format.
- All employees using the Company's computers must use software based on the license of the copyright's owner and those allowed by the Company only in order to prevent intellectual infringement.



**Anti-Corruption Policy :** The Company has the policy against corruption and illegal payment for the benefit of the Company's business. The Company has the evaluation process on risk of corruption within the organization, including guideline on supervision, protection, and follow up on risk from corruption. The Company also arranges for training courses for its employees on the knowledge of its policy and procedures in dealing with corruption.

Moreover, the Company has stipulated its policy on the Whistle Blower Policy so that all stakeholders can inform or complain on the Company's mismanagement as well as any wrong-doing of Executive and the management and including any complaint on rights violation. The Company's Board of Directors will arrange channel for stakeholders to contact and inform on any clue through the assigned person in each channel. The Whistle Blower will be protected and assured that all information and sources will be kept secret.

**Personal Data Protection Policy and Procedure :** The Company is aware of the right to privacy of persons related to the Company Group and to ensure that such persons will receive full protection of their rights under the personal data protection law, the Company has prepared and announced the personal data protection policy and procedure of the Company group to related persons for general acknowledgment through the website of the Company group and announced on the intranet system of the Company group, so that the employees are aware of the same information.

#### 4. Information disclosure and transparency

The Company's Board of Directors realizes and stresses that the importance of information disclosure must be correct, complete and transparent on the general reports of financial information and general information under regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand as well as other information that may have impact on the Company's stock pricing. The Company will publish the information to shareholders, investors, and public through various media such as information broadcasting of the Stock Exchange of Thailand, the Company's website, newspapers, etc. in order to equally reach the shareholders.

On the investor relation, the Company has assigned Chief Executive Officer, and Chief Financial Officer, or person assigned by the Chief Executive Officer to communicate with general people such as shareholders, investors, analyzers, and related persons with contact channels both by phone / email and website of investor relations.

The Company's Board of Directors realizes that the Company's information concerning financial information and non-financial information have resulted in the decision making of investors and stakeholders of the Company. The Company has stipulated the Audit Committee to review quality of financial statements and internal control system, including sufficient information disclosure of important information in the remark of the financial statements, and report to the Company's Board of Directors for acknowledgement. Additionally, the Company's Board of Directors has the policy to disclose information correctly, completely, and truthfully, continuously and on time as per regulations of the Stock Exchange of Thailand.

Moreover, to be in line with the Securities Exchange of Thailand B.E. 2535, section 89/14 and announcement of the Capital Market Supervisory Board tor-jor 2/2552 that stipulate below.

On the follow-up on conflict of interest of the Board of Directors and the Company's Executives or person relating to the conflict of interest with the Company or its subsidiaries', the Company's Board of Directors and Executives must report all conflict of interest in accordance with regulations and procedures as stipulated by the Board of Directors.

The Company's Board of Directors meeting no. 9/2012 on September 24, 2012, had its resolution in the approval of policy, regulation and reporting method on conflict of interest that Directors and Executives had to follow as to prevent conflicts of interest and communicate policies, rules and procedures for reporting such interests report to Directors and Executives for their acknowledgment and compliance.

The Company has the policy to participate in the Opportunity Day for listed companies at the Stock Exchange of Thailand and to organize analyst meetings on a regular basis to present and answer questions, as well as exchange opinions about the quarterly and yearly operating results of the Company.

In addition, the Company discloses all news that released to the Stock Exchange of Thailand, press and public and news clipping on the Company's website as to enable the investors or anyone to update the Company's information in real time basis.

## 5. Responsibilities of the Board of Directors

### 5.1 Board of Directors' structure

The Company's Board of Directors consists of knowledgeable members with capabilities and experiences who contribute to the Company. The Board of Directors has important roles in stipulation on the policy, target, business plan, and budget as well as the supervision of Executives to operate efficiently and effectively in accordance with the assigned policy. The Board of Directors appointed Nomination and Remuneration Committee to establish criteria and methods on nomination of directors for proposing to the Board of Directors as well as to supervise the size and elements of the Board of Directors to suit with the scope of work of the company and adjust them to be consistent with changing environment. The Nomination and Remuneration Committee must be consisted of persons with appropriate knowledge, abilities, and experiences (Diversity).

At present, the Company's Board of Directors has 10 members consisting of 4 Executive Directors, and 6 non-executive Directors of which the non-executive directors have working experience related to the business of the Company, with 3 Independent Directors that are more than one third of total Directors which will suitably balance on the voting of various topics. Moreover, the Company also appoints 5 additional sub-committees which are the Audit Committee, Nomination and Remuneration Committee, Investment Committee and Risk Management Committee, and has clearly specified their scopes of duties and responsibilities. Additionally, the Chairman of the Company's Board of Directors is not the same person as the Chief Executive Officer in order to separate their duties on determination on overall policy and supervision of daily operations.

According to the Company's regulations, in every annual ordinary shareholder's meeting, 1/3 of Directors has to vacate their positions. If the 1/3 number of Directors are not exactly divided, the nearest number shall be selected. The Directors who have to vacate their positions in the 1<sup>st</sup> or 2<sup>nd</sup> year, after registration of the Company, have to draw lots, and for later year Directors with longest serving years have to vacate the positions but Directors who have to vacate their positions may be re-elected into the new positions.

The Company has Secretary of the Board of Directors who performs duty on the procedures of the Board of Directors' meeting, and the shareholders' meeting. The Company's Secretary has duty on giving suggestions on regulations to the Board of Directors must acknowledge and taking care of the Board of Directors' activity including coordination on operations as per the Board of Directors' resolution.

## 5.2 Scope of duties and responsibilities of the Board of Directors

Board of Directors are responsible towards shareholders for business operations of the Company by stipulating the policy and business direction of the Company including the monitoring that management is according to target, and guideline for long term benefit to shareholders under the stipulation of law and business ethics while at the same time the Board of Directors have to consider all stakeholders' benefits. Whereas, the Board of Director establishes the policy on the number of listed companies that each director shall hold the position in such company as well as the minimum quorum to vote for the resolution of the meeting of the Board of Director with the following details:

- The number of listed companies that each director will hold the position in such companies is 5 companies without any exception
- The policy on the minimum quorum is defined that there shall be at least two third of the total directors while voting in the meeting of the Board of Directors.

### **Corporate Governance Policy**

The Company has its corporate governance policy in written format for presentation to the Company's Board of Directors meeting for approval. Also, manual on the corporate governance has been published as guidelines to Directors, Executives, and employees for implementation as the Company's Board of Directors has arranged for its review every year.

### **Code of Conduct**

The Company has the policy to operate its business in transparent and ethical manners with responsibility toward stakeholders as well as toward society and environment. The Company has published the code of ethics booklet so that the Company's Board of Directors, Executives and employees can use as guidelines for their operations, and the Company has made announcement and inform all employees for acknowledgement and strictly conform to the code of ethics.

### **Conflict of Interest**

The Company has policy to carefully consider and terminate conflict of interest with honesty, faithfulness, with reason and freely under the good ethics in order to give benefit to the Company. Related person on subject for consideration must inform his conflict of interest to concerned person and will not be allowed for consideration, including no authority to approve the related subject.

The Company has the policy on related party transaction and item that may have conflict of interest to be in accordance with the law, as well as regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand including the disclosure of transaction in the annual report, and in the annual statement (Form 56-1 One Report).

### **Internal Control**

The Company realizes the important of good internal control system as this has been arranged in manual with procedures in writing. It prescribes segregation on responsibility, operational authorization of employee and Executive on various subjects, asset holding, approving on item, recording of accounting and financial information, separation on duties of operator, monitoring person, and evaluation, from each other in order to set the balance on checking and evaluating.

The Company has appointed Quantum Point Consulting Co., Ltd. as internal auditor and report the result to the Audit Committee.

### 5.3 Board of Directors meeting

The Company's Board of Director has stipulated that the meeting will normally be on every month and may have extraordinary meeting if necessary. The meeting date and the meeting agenda will be clearly set in advance and the information will be given prior to the meeting date at least 5 working days, so that the Board of Directors will have enough time to study the information except in case of emergency. Directors have the duty to attend every meeting except in some necessary event, and the Company will make minute of the meeting and collect documents on minutes of the meeting for reference and review. On consideration of various subjects, the Chairman who acts as Chairman of the meeting will open opportunity to Directors to have free suggestions. In some agenda, there may be high level Executive involving in the meeting to give some additional useful information including the direct acknowledgement on policy for efficient operations.

### 5.4 Remuneration

#### 5.4.1 Remuneration of Board of Directors

The remuneration of the Board of Directors and other sub-committees are determined by the Resolution of the Shareholder Meeting. The Company has stipulated regulations and remuneration for Directors and Executives according to the knowledge, ability, duty, responsibility, and experience and comparing with the same type of industry. The remuneration rate must be suitable, to safeguard person with ability to work with the Company for a long term. Moreover, the Company has made proposal on Directors' remuneration to the shareholders meeting for its approval by receiving agreement from the Nomination and Remuneration Committee beforehand, and these will be disclosed as specified by the Securities and Exchange Commission Office.

#### 5.4.2 Remuneration of Executive

The Board of Directors and the Nomination and Remuneration Committee will be the performance appraiser of Executive by considering the performance of the Company, implementation of policies received from the Board of Directors and the economic situation and society as a whole. The Nomination and Remuneration Committee will consider the obtained information based on current year data and compare historical data on various factors to determine the appropriate short term and long term remuneration of the Executive and propose to the Board of Directors.

### 5.5 Directors and Executives' Development

The Company continuously supports the Board of Directors, and Executives to participate in seminar that is useful to the operations and development. In case of change or resignation in the position of Directors or Executives, the Company will arrange for useful documents and information to be delivered to the new Directors or Executives including arrangement for new Directors or Executives to attend the seminar as well.

#### 5.5.1 New Director Orientation

The Company has set guidelines on the preparation of new directors. The new directors should meet and discuss with the entire board and the CEO. In order for new directors to be able to acknowledge the Company's expectations on the roles and responsibilities of the Company's directors as well as the Company's Business, Policy, Legal duty of directors, related laws and regulations, the Corporate Governance guidelines and create knowledge. Understanding the business and the operation of the Company including visits the business units of the Company as to prepare for the duties of the Company's directors and help them to be familiar and able to perform their duties immediately.

## 5.6 Vision and Mission

The Board of Directors has stated the Company's Vision and Mission for all management and employees for joint understanding in order to move to the same destination.

## 5.7 Assessment on Performance

### 5.7.1 Assessment on Performance of Board of Directors

The Board of Directors assess performance of directors in group and individually every year based on the criteria and assessment process of the Stock Exchange of Thailand as follows:

### **Assessment Format on Performance of Directors**

The Board of Directors establishes 2 assessment formats on performance of directors, i.e., (1) Assessment on performance of Board of Directors as a whole group ; (2) Assessment on performance of each director. The topics of this assessment are consisted of the following sections:

Section 1 : Structure and Qualifications of Board of Directors

Section 2 : Roles, Duties, and Responsibilities of Board of Directors

Section 3 : Board of Directors' Meeting

Section 4 : Director's Duties Performing

Section 5 : Relationship with Management Department

Section 6 : Director's self improvement and management training

### **Assessment Process of Board of Directors Performance Assessment**

The Board of Directors considers and approves the assessment on performance of directors by considering on duties performing and responsibilities of directors throughout the previous year under the Principles of Corporate Governance.

- Assessment process for Performance Assessment of Board of Directors as a whole group
  1. The Director evaluate the Performance of Board of Directors as a whole group at least once a year.
  2. Secretary of the Board of Directors conclude the result and propose to the Board of Directors.
  3. The Board of Directors consider the assessment result and way to improve the performance of Board of Directors.
- Assessment process for Performance Assessment of Board of Directors as individual (self assessment)
  1. Each Director evaluate himself at least once a year.
  2. Secretary of the Board of Directors conclude the result of each Director and propose to the Board of Directors.
  3. The Board of Directors consider the assessment result and way to improve the performance of each Director.

### 5.7.2 Assessment of Sub-Committees

Sub-committees regularly assess performance of each sub-committee every year based on the criteria and guidelines of the Stock Exchange of Thailand and has the assessment process the same as the assessment process of Board of Directors.

### 5.7.3 Assessment on Performance of Chief Executive Officer

The Board of Directors regularly assesses performance of Chief Executive Officer every year based on the criteria and assessment process under business and management criteria.

### **Assessment Process on Performance of Chief Executive Officer**

Nomination and Remuneration Committee firstly considers and assesses performance of Chief Executive Officer based on the criteria and assessment process under business and management criteria before presenting the result of such assessment to the Meeting of Board of Directors for assessing and approving performance of Chief Executive Officer.

### **Assessment Format on Performance of Chief Executive Officer**

Nomination and Remuneration Committee and Board of Directors will consider and assess performance of Chief Executive Officer based on KPI (Key Performance Indicator) of Chief Executive Officer as defined and agreed. The important factor in considering performance assessment is the Company's performance, manageability and sustainability operations etc. When the result of such assessment is approved by the meeting of the Board of Directors, Chairman of the Board will inform such result to Chief Executive Officer.

## 5.8 Roles and Duties of Chairman of the Board

Roles and duties of Chairman of the Board are in accordance with the company's rules as follows:

- Call for the meeting of the Board of Directors.
- Be the leader in the meeting of the Board of Directors by acting as the Chairman of the Meeting with appropriate decision.
- Provide some opportunities and support all directors to participate in the operations of the Board of Directors.
- Support directors to assess their performances to develop their operations continuously.
- Coordinate and promote the operations of directors and Chief Executive Officer appropriately and efficiently.
- Assign duties and responsibilities to sub-committees.

## 5.9 Succession Plan Preparation

The Board of Directors has already established the policy and guidelines for preparing Succession Plan (Chief Executive Officer) in order to prepare the policy and system for selecting personnel to be responsible for the position of Chief Executive Officer officially. Nomination process is based on considering both outsiders and internal personnel upon the situation (i.e., advanced planning or emergency case).

The Board of Directors assigns the Nomination and Remuneration Committee to prepare the succession plan and propose to the Board of Directors for approval.

## 5.10 Sub-committees

The Board of Directors appoints the following sub-committees to support the Company's corporate governance:

- Executive Committee
- Audit Committee
- Nomination and Remuneration Committee
- Investment Committee
- Risk Management Committee

## 5.11 Nomination and Appointment of Directors, Independent Directors, and Top Executives

The Board of Directors appoints Nomination and Remuneration Committee to nominate and propose appointment of the Company's top executives to the Board of Directors.

To select and nominate directors, the Board of Directors emphasizes on transparency of such nomination and selection in order to obtain the appropriate persons to hold the positions of the directors, whereas, the Company has the policy to entitle the minority shareholders to propose the list of persons that are appropriate to become the directors.

To make the Company's organizational management efficient and effective, nomination and selection of personnel shall be under consideration emphasizing on selecting persons with knowledge, abilities, expertise, and related experiences with complete qualifications as defined by laws. Nomination and Remuneration Committee and the Board of Directors must emphasize on diversity on Board Diversity in order to make the Company's management efficient in various dimensions with professional abilities.

For the criteria and methods on selecting the Company's directors, Nomination and Remuneration Committee will select and screen personnel with appropriate qualifications to become the Company's directors and these persons are qualified persons with expertise in various fields. Consideration will focus on necessary skills that are lacked from existing directors without considering on genders. Such persons must have leadership, extensive vision, morality, ethics, and transparent profile without any illegal characteristics according to Public Company Limited Act and the Notification of the Securities and Exchange Commission. In addition, they must have ability in expressing their opinions freely under related criteria with knowledge, experience, and specialization that are beneficial and appropriate for the Company's business. They must be able to present new perspectives and devote their times and effort to perform this duty in order to strengthen and develop the Company. The process of nomination is as follows:

### 1) Nomination of Company's Directors

Appointment of the Board of Directors must be approved by the shareholder meeting except for the case of vacancy of any director position due to other causes. For such case, the Board of Directors shall consider and approve appropriate person to replace such director. However, such person shall be able to hold the position of the director under the remaining term of the former director.

Practically, nomination of the company's director may be conducted by Nomination and Remuneration Committee and/or nomination and approval performed by shareholders in the shareholder meeting. However, person who is selected to hold the position of the director, through whatever methods as mentioned above, shall be qualified person with knowledge, abilities and related experiences without any illegal characteristics according to Public Company Limited Act and the Notification of the Securities and Exchange Commission



## **Procedures of Nomination and selection**

When the names of the nominated persons are listed by Nomination and Remuneration Committee, Nomination and Remuneration Committee shall consider and screen those persons based on the following conditions:

- Consider on appropriateness of knowledge, experiences, and specialization of nominated persons that are beneficial for the company. Their experiences must be related to the main business or industry of the company in order to obtain the company's directors with complete elements as demanded. Accordingly, Board Skill Matrix should be make nomination of directors consistent with the company's business.
- Inspect the candidate whether he has qualifications as defined by laws and requirements of governing authorities, for example, Securities and Exchange Act B.E. 2535, etc.
- Consider on time devotion of nominated persons. If any nominated person is the former director, his/her former performance should be considered. In addition, it is also necessary to consider on the number of directors for holding the positions in the company in order to meet with the company's business condition and nature for maintaining operational efficiency.
- List the nominated persons that have already been considered and screened by Nomination and Remuneration Committee as well as consider on their qualifications and reasons of selection orderly for presenting to the Board of Directors.

### **2) Nomination of Independent Directors**

The Company always realizes on importance of independent directors who will inspect and supervise the operations of the Board of Directors to be transparent under appropriate internal control system, laws, and regulations of related agencies in order to improve efficiency of the Company's operations therefore person will hold the position of independent director must be a qualified person with knowledge, abilities, and experiences. The Company defines the criteria on nomination and selection of independent directors by assigning Nomination and Remuneration Committee to nominate the list of qualified persons and present to the Board of Directors for considering. After obtaining the appropriate persons, the list of those persons will be proposed to the shareholder meeting for considering and appointing based on the criteria as defined in the Company's rules. The qualifications of independent director are as follow:

- (1) Such person must hold the company's shares less than 0.5% of total shares with the right of vote of the Company, subsidiaries, associated companies, or juristic persons that may have any conflict with the Company. Such shares shall be included with those of related persons. The Company has defined the qualification of the Independent Directors even stricter than those defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), since the SEC and the SET has set the qualification of the Independent Directors to hold shares not more than 1 per cent of paid-up capital of the Company, affiliated company, associated company or related company, which shall be inclusive of the shares held by related persons.
- (2) Such person shall not be a director participating in managing any work\*\*/employee/worker/consultant earning regular salary/person with authority to control the Company, subsidiaries, and associated companies\*\*\* or other juristic persons that may have any conflict with the Company at the present time or within 2 previous years before appointing.
- (3) Such person shall have no blood relationship or any relationship with registration as mother, father, spouse, siblings, children, spouse of any child, with any executive, major shareholder, person with authority to control or any person that will be nominated as executive of controller of the Company or any subsidiary.

(4) Business relationship can be divided into:

(a) Characteristics of Relationship

☐ Relationship on providing vocational services

- Characteristics of Relationship: auditor, other service providers, e.g., legal consultant, financial consultant, asset evaluator, etc.
- Significant Level that is considered as no independence
  - Auditor : Prohibited in all cases
  - Other service providers: Value of such business relationship is over than 2 Million Baht per year.

☐ Trading/Business Relationship (under the same guidelines with the Requirements on Connected Transactions of the Stock Exchange of Thailand).

- Characteristics of Relationship: Cover all types of business including normal transactions, real estate leasing/renting, transactions on assets/services, and transactions on financial sponsorship.
- Significant Level that is considered as no independence: the value of transaction is  $\geq 20$  Million Baht or  $\geq 3\%$  of NTA of the company, depending on whichever is lower. To consider on the value of the transaction, it shall be included with those occurred within 6 previous months prior making this transaction.

(b) In the event of any relationship as defined in (a) with any juristic person that is considered as no independence including major shareholder, director (except for independent director/audit committee) and executive or partner of such juristic person.

(c) Prohibited duration of relationship as defined in (a) and (b) : Present time and 2 years prior appointment

(d) Exception : In the event of any necessary and proper case that is not regularly and continuously occurred, independent director/audit committee may have relationship in significant level within his her term but such relationship must be approved by the Board of Directors with the unanimous resolution. Moreover, the Board of Director must disclose such relationship of such director in Securities Offer Form (Filing Form), Annual Data Presentation Form (56-1 Form), and Annual Report (56-2 Form) of the company. In the event that the Company intends to nominate such director for holding the position again, the Board of Director must disclose such relationship in the Letter of Invitation of the shareholder meeting with agenda on election of directors.

(5) Such person shall not be a director that is appointed as the representative of any company's director, shareholder, or shareholder related to the Company's shareholder.

(6) Such person shall not have any characteristics hindering independent opinion giving.

(7) Independent director with qualifications as defined in (1)-(6) may be assigned by the Board of Directors to make decision on business operation of the parent company, subsidiaries, and associated companies in the same level or any juristic person with conflict with the Company in the form of collective decision.

### 3) Nomination of Top Executives

To nominate top executives, Nomination and Remuneration Committee will consider on the following criteria prior proposing to the Board of Directors:

- Such person shall have knowledge, abilities, and experiences in the Company's business operation with skills, experiences, professionals, and specific qualifications in various fields that are highly necessary and beneficial for the Company's business.

- Such person shall have some experience as leader with high level of leadership.
- Such person must be accepted from related business organizations.
- Such person shall have no conflict of interest with the Company.

### 5.12 Policy on Number of Listed companies with the Position of Director

- In order to enable each Director to devote his/her time in performing his/her duty as the Company's director fully, the Company defines the number of listed companies that each Director will hold the position of the director in those companies not over than 5 companies without any exception.

### 5.13 Policy for the position of director at other companies of the Chief Executive Officer

- Director positions in other companies of Chief Executive Officer (Managing Director) in an excessive amount may affect the performance of the Chief Executive Officer. Therefore, the Company has set a policy regarding the position of director at other companies of the Chief Executive Officer as to enable the Company to get the most benefit from the Chief Executive Officer able to devote time for performing duties efficiently as following :-

1. Able to hold the position of director in the Company and affiliated companies.
2. Able to be a director in other companies that do not have a competitive nature or similar to a business of the Company or the company group.
3. Being director at other companies which have nature of business that are competitive or similar to a business of the Company or the company group, needed to present to the Audit Committee to consider and give opinions before proposing for approval to the Board of Directors respectively, before assuming that position.

### 5.14 Quorum and Voting

- In the meeting of the Board of Directors, it shall be consisted of directors not less than a half of all directors to obtain the quorum.

In the event that Chairman of the Board fails to attend the meeting or perform his//her duty, the Vice Chairman shall be the Chairman of Meeting. If there is no Vice Chairman or such Vice Chairman is unable to perform his/her duty, attending directors shall select any director as the Chairman of Meeting.

- All resolutions of the meeting of the Board of Directors shall be decided based on the majority of attending directors. One director shall have one vote except for any director with any benefit with such agenda. In the event that the votes are equal, the Chairman of Meeting shall vote to make the final decision of such voting.

- The minimum quorum for making the resolution in the meeting of the Board of Directors should not be less than two-third of total directors.

### 5.15 Supervision on the operations of subsidiaries and joint investment company

The Company has the policy and the procedures in supervision on the operations of subsidiary and associated company in order to protect its interest and investment by sending its representatives as Director, Executive or authorized person with authority. The following guidelines have been established.

- Authority to appoint persons to be Director and Executive in subsidiary and associated company Board of Directors or Chief Executive Officer will consider the appointment and transfer of persons who will represent the Company to be Director and Executive in subsidiary and associated company by considering the appropriateness under the framework of principles including the requirements of the Company.

- Board of Directors will ensure that the subsidiary / associated company have appropriate and concise internal control system and set up mechanisms for auditing working system in subsidiary/ associated company by allowing the internal audit team and independent director or the Audit Committee or the person assigned can access the information directly and to provide a report on the results of system inspections to the Audit Committee/ Board of Directors to ensure that the subsidiary / associated company consistently comply with the established working system.

- Board of Directors will follow up the subsidiary / associated company to disclose the information on connected transactions / acquisition or disposition of significant assets and/or any other significant transactions and compliance with the corporate governance policy through the Board of Directors of subsidiary / associated company and/or Executives of subsidiary / associated company.

#### **5.16 Supervision on the use of inside information**

In order to create transparency and protection on using inside information that has not been disclosed to the public for self-benefit, including avoiding any scandal on the suitability of inside trading, the Company has the policy and procedures for protection Directors, Executives and employees of the Company on using internal information for self-benefit as follows:

- Directors, Executives, and employees of the Company must keep secret and / or internal information of the Company by not disclosing or searching for own-benefit, or for benefit of other person either directly or indirectly. This includes buying, selling, transferring, or receiving transfer the Company's share by using secret and / or internal information of the Company and / or entering into legal document by using secret and / or internal information of the Company that may cause any damage to the Company.

- Communicate with Directors and Executives in various department on the duty to report their own shareholding, spouse, children who are minors to the Securities and Exchange Commission Office, and the Stock Exchange of Thailand as in item 59 and imposed by section 275 of the Securities and Exchange Act BE 2535.

- The Company specifies that Directors and Executives have to report their changes in securities holding to the Securities and Exchange Commission Office as in clause 59 of the Securities and Exchange Act BE 2535 and copy of the transaction must be sent to the Company on the same day as report to the Securities and Exchange Commission Office. In addition, the Company has required Directors and Executives to report changes in the holding of the Company's securities according to the criteria set by the Company to the Board of Directors as well.

- The Company will proceed with circulation letter to Executives that the Executives and related person who receive internal information that have resulting impact on the changing of share prices will have to stop the Company's share trading within 1 month before the quarterly financial statements, and the Company's annual financial statements are published to the public, and for 48 hours after important information are being disclosed (Blackout Period), including the prohibition of disclosing material information to other people and communicate policies and measures to prevent the aforementioned misuse of inside information to Directors, Executives and employees for acknowledgement and practice.

Hence, if there is any violation on the above regulations, the Company will proceed with disciplinary action as appropriated depending on intention and damage caused by that particular action by issuing warning letter, salary cut / temporary suspension and termination from work.

### 5.17 Promoting the Innovation and responsible business operation

- The Board of Directors give importance to and support the innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment.

- The Board of Directors encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies.

- The Board of Directors will ensure that the management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives and targets.

- The Board of Directors will establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

### 5.18 Use of the information technology

The Company has policies and guidelines for the use of the information technology as follows:

1. Avoid using internet sites that are illegal or violate good morals. Including not disseminating the information or news of the said internet site to others.
2. Avoid sending Electronic Mail (E-mail) that will obstruct the Company's operations or cause annoyance to others or violating Company policy or illegal or violating good morals.
3. Employees who have privileged access to other people's e-mail contents will do so only with the approval of an authorized person.
4. Employees who access the contents of other people's e-mails without permission will be considered guilty.

### 5.19 Data Security and information systems (IT Security)

The Company has policies and guidelines for information security and information systems (IT Security) as follows:

1. Provide screening and determine the rights of those who are responsible for the operation and distribute various information.
2. Set a system check cycle along with having system personnel to control the operation and solve problems that may occur all the time, including continually developing hardware and software systems.
3. Install systems and equipment to prevent threats (Firewall) and surveillance.

# Attachment 4

## Code of Conduct

### 1. Definitions

**“The Company”** means TVD Holdings Public Company Limited

**“The Board of Directors”** means The Board of Directors of the TVD Holdings Public Company Limited

**“Employee”** means the senior and executive management, employee with open-ended contract, employee on a probation period and fixed term employee

**“Family”** means spouses and children of the Board of Directors and employee

**“Partner / supplier / vendor”** means providers who deliver goods or services to the Company

**“Customer”** means a person who buys product or service of the Company

**“Stakeholder”** means a person who involves in the operation of the Company such as shareholder, employee and family, customer, partner, creditor, trade competitor, social and environmental responsibilities etc.

### 2. Code of Conduct

#### 2.1 Business approach

The Company is committed to the implementation of the Good Corporate Governance by adhering to the principles of accountability, transparency, equitable treatment, long-term value-added creation to stakeholders, and promotion of best practices. The code of business ethics includes :

1. Responsibility for one's own decisions and actions (Accountability)
2. Transparency and straightforward disclosure (Transparency)
3. Fair and equitable treatment of all stakeholders (Equitable Treatment)
4. Building long-term value-added creation to stakeholders (Long-term Value-Added Creation to Stakeholders)
5. Promotion of best practices

#### 2.2 Anti-Corruption Policy

TVD Holdings Public Company Limited has been operating our business by complying with the Corporate Governance, laws, the Code of Conduct, and the Company's Ethics as well as has been striving to perform the action on anti-corruption as the guidelines for the performance of all directors, executives, and employees as follows.

### 1. Definition

Corruption means all kinds of bribery proposed for giving any promise, giving, or requesting for any improper asset, money, or benefit from any person with related responsibility of any government organization, private organization, business trade, etc., as well as for utilizing his/her position, duty, or information obtained from the operation to perform any action that is beneficial for himself/herself, his/her followers and other persons causing any action or omission against any duty leading to improper business benefit unless it is permitted by any law, regulation, rule, notification, local tradition, or trade custom.

## 2. Organizational Structure and Responsibilities

- Board of Directors

The Board of Directors shall be responsible for establishing the Anti-Corruption Policy, assigning, and supervising all units to perform the operation efficiently as well as providing continuous support in order to make all employees to realize and emphasize on this policy until it becomes the organizational culture.

- Audit Committee

The Audit Committee shall be responsible for verifying the Internal Audit System and reporting the results to the Board of Directors and stakeholders with inspection of the Internal Audit Unit for proposing to the Company. Therefore, the Company would be able to control and follow up the performance according to the Internal Control Unit regularly. Consequently, the total performance will be efficient, effective, and successful upon the defined goals. The important Internal Control will help to reduce the chance of corruption. It is consisted of good environment of Internal Control, appropriate Risk Assessment Process, systematical control activities, and follow-up for communicating to the directors and employees in order to make them emphasize on Risk Management for building the transparent cultural organization.

- Investment Committee

The Investment Committee shall be responsible for setting appropriate strategy, goals and investment policies to increase growth of the Company and affiliated company, screening projects and investment opportunities to be in line with the Company's goals and strategies, taking into account the return that is worth the investment and associated risk factors to have an acceptable level of management including supervising, inspecting, following up and evaluating projects that have been approved for investment.

- Risk Management Committee

The Risk Management Committee shall be responsible for defining and reviewing the risk management framework, risk management policy and scope of risk management to cover various types of significant risks at least as required by law, managing the risk of corruption that may occur and reviewing the holistic risk management report and assessing the risk and financial stability of the Company and its affiliated companies to propose to the Board of Directors for approval, supervise and support risk management operations that are consistent with business strategies and goals, assess the adequacy of risk management measures, including the efficiency and effectiveness of the risk management of the Company and affiliated companies and follow up on risk status including progress in risk management and give suggestions on things that need to be improved to comply with the risk management framework, risk management policy, strategy and risk appetite of the organization as defined and report to the Board of Directors on a regular basis.

- Internal Control Unit

The structure of Internal Control Unit is arranged upon the chain of command with clear and efficient determination of the structure, scope, responsibility, and authorization for approval enabling business driving and working to be concise, transparent, and accountable with good internal control without giving any opportunity of corruption. Moreover, systematical and fair Human Resource Management also builds confidence and reduces selfishness.



### 3. Anti-Corruption Practices

- 3.1 Do not take any action or participate in any kind of corruption directly or indirectly for personal benefits or the Company's benefits or benefits of related persons, for example, friends, families, and apprentices, etc.
- 3.2 The directors, executives, and employees of the company shall not neglect or omit any action that is classified as corruption related to the business of the Company by informing to the superior or via channels as defined by the Company as well as shall give the cooperation in inspecting facts and related evidence.
- 3.3 The directors, executives, and employees of the company who violate or fail to comply with the Anti-Corruption Policy and Corporate Governance shall be punished upon the Company's rules and regulations or laws. In the event that the Company loses any business opportunity due to denial of the employee against any corruption, the Company shall not lower the position or punish or give any adverse effect to such employee.
- 3.4 The Company will give fairness and protection to all employees who deny or inform the corruption by using the measures for protecting the complainer or anyone giving cooperation on reporting corruption according to the policies defined by the Company or laws.
- 3.5 The Company shall communicate the Anti-Corruption Policy and Corporate Governance as well as channels for informing the internal clue or complaint of the company via various channels, for example, orientation program for new directors and employees, seminars, trainings, and intranet, etc.
- 3.6 The Company shall communicate the Anti-Corruption Policy and Corporate Governance as well as the channels for informing the clue or complaint to public, associated companies, subsidiary companies, and other companies with the authority to control the representatives of the Company, business trading partners, and other stakeholders via various channels, for example, the Company's websites, Annual Report, the Meeting between Directors and Press, the Meeting of the Person related to Business etc.
- 3.7 The Company shall not reduce job position, punish or make negative affect to employees who refuse to corruption even if such action would cause the Company to lose business opportunity. In addition, the Company would have a clear communication process about its policy not to reduce job position punish or make negative affect to employees who refuse to corruption even if such action would cause the Company to lose business opportunity through various channels such as Orientation Program for Directors and new employees, seminars, training, intranets etc.

### 4. Corruption Formats are consisted of:

- 4.1 Political Contributions means providing financial support or other supports, for example, giving any object, advertising, promoting, or supporting any political party, purchasing any ticket for fundraising or donating to any organization with close relationship with any political party, giving some opportunities to any employee to leave without pay or becoming the representative of the Company for participating in any activity on any political campaign, etc. The Company has the political neutrality by supporting laws complying and democratic administration allowing directors, executives, and employees of the Company to have the political rights and freedom according to laws without performing any action that may affect to the Company's reputation and business.
- 4.2 Corporate Philanthropy is a kind of activity clearly defined by the Company for helping and supporting the communities and society as a part of economic development leading to the sustainable growth. All kinds of donation shall be spent for public charity with explicit evidence according to the Company's rules and regulations because donation is money spending without any tangible reward that may be used as a channel of corruption.

- 4.3 Sponsorships means money spent for business purposes, product brands, or reputation of the Company. Since sponsorships may be connected with bribery, it is necessary for the Company to establish the policy, criteria of approval, persons with the authority of approval, verification, and assessment of the money spent from such sponsorship appropriately and continuously in order to make such sponsorship to be beneficial for such activity or society truly.
- 4.4 Gifts, hospitality, and other expenses are the channels that may cause the risks of corruption because giving any receiving any gift, hospitality, and other expenses may be deemed as the bribery and making the relationship leading to any business cooperation. Accordingly, the Company shall establish the policy and criteria for communicating with the employees for enabling them to understand and be careful on their actions. There shall be no gift, hospitality and other expenses receiving affect to any decision making to perform any operation with bias or the conflict of interest.

## 5. Important Operation Processes and Regulations

The Company has the policy and defines important operation processes and regulations as follows:

- 5.1 The Company shall establish the concise rules and regulations of disbursement by limiting the amount of disbursement, authorizing the approval, specifying the objectives, and the payee shall have correct and explicit evidence and supporting documents.
- 5.2 The Company shall have the process of the operation on selling and marketing with risk assessment and risk reduction as well as audit and follow up the performance regularly.
- 5.3 The Company shall have the operational process of procurement, for example, bidding, making the contract for selecting the appropriate trading partners, preparing the Risk Assessment on the potential of the current trading partners, for supporting decision making. Consequently, the Company shall gain the ultimate benefits. The operation shall be in accordance with the Policy on Sustainable Procurement of the Company with appropriate inspection and correction.
- 5.4 The Company shall have the transparent and fair operational process on Human Resource Management hindering all kinds of corruption on selection, orientation, training, assessment, numeration, promotion, and punishment.
- 5.5 The Company highly emphasizes on the performances with standard and generally accepted internal control, for example, creating the Operational Manual of each department for the employees in order to use as the guidelines of correct operation under the same direction. Good internal control leads to reasonable confidence on efficiency of the operation, reliability of financial reports, and compliance with laws, rules, and regulations.
- 5.6 The Company highly emphasizes on Risk Management for preventing and lowering incentive that may cause any corruption against the operation by providing Risk Assessment, Risk Analysis, Risk Exposure, and establishing some measures for reducing risks. Moreover, the Risk Management Committee also follows up the Risk Management Plan continuously in order to make the Risk Management to be consistent with the Company's management to achieve the defined goals.
- 5.7 The Company also provides the standard Internal Audit System with the preparation of Audit Plan assessed by risks, business environment, and opinions of Top Managers mainly. Accordingly, internal audit covers the operations of all units upon the appropriate duration that helps to find defects for solving timely. Consequently, it helps to reduce the gap of internal audit that may cause the corruption.
- 5.8 The Company provides the system for recording and storing information for inspection with supporting evidence and documents for all procedures.
- 5.9 The Company shall review the Anti-Corruption Measures regularly by the assigned responsible person, the Corporate Governance Committee, and Audit Committee for considering as well as provide some suggestions on the Anti-Corruption Measures for adequate confidence and effectiveness of the measures.

## 6. Clues and Complaints Informing

The Board of Directors has the policy and measures to have the channels for informing the clues and complaints from inside and outside the Company on any action violating any law, the Code of Conduct on performance, or any behavior leading to any corruption and misconduct of all levels of persons in the organization as well as stakeholders. In addition, the Company also provides the mechanism for protecting the person informing the clues to make the Company's benefits supervision to be more efficient. The details are as follows :

### 6.1 Topics of Complaints and Clues

- Illegal action, corruption, violation against the Company's rules and regulations, or action violating the Code of Conduct of directors, executives, and employees of the company.
- Matters giving adverse effects to the rightful benefits or reputation of the Company.
- Matters on financial reports and significantly error Internal Control System.
- Human Rights Violations.
- Non-compliance with rules, regulations, Corporate Governance policy, Code of Conduct.

All clues and complaints shall be inspected and facts shall be discovered. In the event of any supporting documents or evidence, the operations shall be taken orderly that is already defined by the Company in writing.

### 6.2 Channels for Informing Clues and Complaints

The Company emphasizes on both internal and external anti-corruption by establishing the Anti-Corruption Policy for the Company's business benefits. The Company shall provide the Risk Assessment Process based on the internal corruption as well as he practices on supervision and control for preventing and following up all kinds of risk caused by corruption. Trainings shall be provided to the employees for providing knowledge on the procedures of reporting on any corruption via all channels, for example, informing clues via the Whistle Blower Committee and via Intranet of CEO Direct Line. In addition, the Whistle Blower Committee also defines the procedures of investigation and punishment measures fairly.

For anti-external corruption, the Company establishes the Whistle Blower Policy in order to enable all stakeholders to contact for informing clues or complaints on the Company's management, corruption, and misconduct of any executive and managing employee as well as the complaint on the right infringement. The Blower shall be protect and he/she can be confident that the source of such information shall be kept as secret. The Company provides some channels to enable the stakeholders to contact and inform the clues in writing or email to:



### 6.3 Blower and Complaint Protection Measures

- Information of all Blowers and complaints shall be kept as the secret with punishment defined for the responsible person in the event that such information is disclosed.
- Accessibility to informed clues and complaints shall be limited for the assigned persons only.

If unsure, information or facts of the matter should be presented to the supervisor or the Human Resources Department, so that they can jointly consider the criteria, guidelines and practices correctly

## 3. Code of Business Ethics to Stakeholders

The Company has policies and guidelines for treatment of stakeholders as follows:

### 3.1 Ethics for shareholders

1. Perform duties with integrity and honesty, as well as make any decision with the principles of good faith, fair and equitable manner for both major and minor shareholders and take into account of the interest of overall stakeholders.
2. Manage the business operation for the prosperity, stability and security as well as to generate optimum returns for the shareholders.
3. Perform duties with knowledge, care, expertise and experience.
4. Report progress and results of operation of the Company to the shareholders equally, consistently and accurately.
5. Do not wrongfully disclose confidential information of the Company to others.
6. Do not take any action which may cause any conflict of interest for the Company.

### 3.2 Ethics for employees

1. Provide appropriate remunerations for their knowledge, skills, responsibilities and results of performance of individual employee.
2. Appoint, transfer, reward as well as discipline employees fairly and with equitable treatment on the basis of knowledge, ability and suitability, including action and performance of employee.
3. Treat employees with fairness, justice and care. Emphasize the importance of development, knowledge transfer and ability by providing equal and regular opportunities.
4. Strictly comply with the laws and regulations relating to employees.
5. Regularly maintain work environment to ensure safety of life, health and property of employees.
6. Promote the participation of employees in determining the work direction and solutions.
7. Receive feedback and suggestions of employees from all levels equally and equitably.
8. Treat employees with dignity and respect the rights of individuals.

### 3.3 Ethics for customers

1. Comply with all contractual obligations, agreements or any conditions to customers. In case, the Company is unable to comply, the negotiation with customers must be conducted in advance to find a solution that is acceptable to both parties and to prevent any damage.
2. Commit to meet customers' satisfaction and to build their confidence for high-quality and safe products and services.
3. Disclose adequate, accurate and current information of products and services without any distortion including maintaining good and sustainable relationship.
4. Provide customer service system to handling complaints and to timely responding to the customers' needs.
5. Ensure a reasonable cost as much as possible for operating business and maintain a quality of products and service standards.

6. Emphasize on the importance of maintaining the confidentiality of customers' information seriously and consistently and do not use such information for benefiting own or other stakeholders' interests.
7. Refrain from demanding, accepting or offering improper benefits to customers.

### **3.4 Ethics for trade partners**

1. Comply with all contractual obligations, agreements or any conditions to trade partners. In case, the Company is unable to comply, the negotiation with trade partners must be conducted in advance to find a solution that is acceptable to both parties and to prevent any damage.
2. Treat trade partners equally and fairly on the basis of just remuneration for both parties.
3. Refrain from demanding, accepting or offering improper benefits to trade partners.

### **3.5 Ethics for creditors**

1. Comply with all contractual obligations, agreements or any conditions to creditors. In case, the Company is unable to comply, the negotiation with creditors must be conducted in advance to find a solution that is acceptable to both parties and to prevent any damage.
2. Regularly report accurate, adequate and timely financial statements to creditors.
3. Refrain from demanding, accepting or offering improper benefits to creditors.

### **3.6 Ethics for trade competitors**

1. Operate their business by free and fair competition. Neither slander nor attack competitors without reasonable information.
2. Shall not seek for confidential information of any competitors by using dishonest or inappropriate means
3. Shall not discredit any competitors by accusing untruthful libel.
4. The Company should support the cooperation with competitors for the benefit of consumers. Cooperation between the Company and competitors must not be a monopoly on the allocation of income and market share, reducing the quality of products and services and determining the pricing of products and services that will cause negative effects to consumers. The Company's personnel must be careful when dealing with the competitors in all cases as well as must not disclose the Company's secret to the competitors.

### **3.7 Ethics for social and environmental responsibilities**

1. Emphasize the importance of social and community activities by concentrating on creative social, community and environment development as well as conserving natural resources and supporting community-service activities.
2. Constantly raise awareness about social and environmental responsibilities in the Company to all levels of employees.
3. Cooperate and implement the relevant laws and regulations strictly in the spirit of those laws and regulations.
4. Respond promptly and effectively in the event that there are adverse effects on the community and environment due to the Company's business operation by well cooperating with authorities and relevant agencies.
5. Adhere to norms of democracy and encourage the employees to exercise their constitutional right to vote.

### **3.8 Personal Data Protection Policy and Guidelines**

The Company is aware of the right to privacy of persons related to the Company Group and to ensure that such persons will receive full protection of their rights under the personal data protection law, the Company has prepared and announced the personal data protection policy and procedure of the Company group to related persons for general acknowledgment through the website of the Company group and announced on the intranet system of the Company group, so that the employees are aware of the same information.

## 4. Ethics of the Board of Directors

The Company expects the Board of Directors to conduct its business ethically, have good corporate governance and excellent management with the aim of benefiting the best interests of the Company and all stakeholders. With this in mind, the Company has established the Code of Business Ethics for the Board of Directors to adhere, as follows:

1. Perform their duties in compliance with laws, objectives of the Company, and the resolutions of the shareholders.
2. Perform their duties with all due circumspection and caution for the best interests of all stakeholders now and in the future as well as maintain the Company's image.
3. Perform their duties with faithfulness and honesty and political neutrality or perform their duties without any political influence.
4. Have no involvement in a direct or indirect competition with the Company.
5. Perform their duties effectively and efficiently by avoiding any conflicts of interest or in competition with the Company to protect above mentioned benefits and interest including:
  1. Refrain from wrongfully seeking benefits for themselves directly or indirectly.
  2. Refrain from wrongfully disclosing confidential information of the Company including when leaving the position.
  3. Refrain from serving as a director in any company that in competition with the Company.
  4. Refrain from gaining any benefit or interest in any contract that the Company enters into.
  5. Refrain from accepting any assets or other benefits that may bring about obligational difficulties or harm the Company in any way for the own benefits or families such as no acceptance of entertainment, gifts, and hospitality offers for leisure and accommodation or any private offer etc.
6. Perform its duties with dedication and full responsibilities for the best interests of the Company including in the Board of Directors' meetings and other Committees' meetings.
7. The Directors and their families must not be shareholders or must not receive any benefits from any trade competitors or any business including partners, suppliers or vendors whom may have conflicts of interest with the Company. Notwithstanding, in the case that the shares of such persons or entities listed in the Stock Exchange of Thailand (SET), it is considered that buying shares of companies listed in the SET or through investment funds or unit, are not conflicts of interest as long as that does not affect the performance for the Company.
8. Refrain from administrating or managing any other companies or facilitating any person or a juristic person that may compromise the benefits of the Company, for their own benefits or for the benefits of others.
9. Refrain from using the internal information for the own benefits in buying or selling the shares of the Company or to share internal information to others for the own benefits in buying or selling the shares of the Company.
10. Refrain from trading shares of the Company during one month period prior to the release of quarterly and annual financial statements to the public and for 48 hours after the public disclosure of important information.
11. Report asset holdings and change in asset holdings of the Company in accordance with the rules and regulations of the Company to prevent trading the Company shares by using internal information.



## 5. Ethics of employees

### 5.1 Responsibilities to themselves

1. Commit to self-development by strengthening knowledge and capacity to be able to perform effectively and efficiently.
2. Adhere to moral standards and must not seek for promotion or any other benefits from supervisor or others.
3. Refrain from wrongdoings and all addiction, do not behave in a way that could dishonor their or the Company's image and reputation such as do not take any action to be heavily indebted, refrain from addictive drugs and gambling etc.
4. Refrain from practicing any occupations or professions which will affect their performance or reputation of the Company.
5. Avoid any financial obligations to those who trade with the Company or between employees including lending or borrowing money, demanding, cheque and money exchange and chain shares etc. except for the purposes of charitable and public activities.
6. Respect human rights without discrimination on the basis of similarities or difference in terms of race, religion, sex, age, education, status and protect personal information.

### 5.2 Responsibilities to the Company

1. Perform their duties to the best of their ability and with integrity, fairness and care for the benefits of the Company.
2. Perform its duties with diligence as well as regularly seek effective and innovative solutions for development and improvement of performance at work.
3. Be self-disciplined and comply with the Company's rules and regulations, organization values and good written and unwritten customary rules.
4. Maintain their honors and acceptance in society including refrain from any act that will cause damage to the image and reputation of the Company.
5. To utilize and maintain the Company's properties for the fullest benefit of the Company and ensure that they are well guarded against possible loss or deterioration, and refrain from using them for their own benefits.
6. Refrain from taking part in or concealing any action that may be of any conflicts of interest with the Company or may be unable them from performing their duties with fairness, or participate in concealing any illegal acts.
7. Refrain from an involvement of any financial obligations with a person who has any duty or business concerning the operation of the Company.
8. Perform their duties in accordance with the policy concerning health, safety and working environment.
9. Refrain from wrongfully exercising their power and duties or allowing other to exercise their power and duties directly and indirectly for own benefits or the benefits of others.
10. Uphold commitments, good morals and shared responsibilities to the Company in performing their duties to achieve the Company's objectives under the health, safety and working environment policy by strictly complying policies, rules, regulations, orders and guidelines of the Company.



### 5.3 Responsibilities to other employees

1. Promote and encourage working as a team to create unity and cooperate for the overall interest of the Company.
2. Treat colleagues with politeness, hospitality, good relationship and adapt oneself to be able to work with others as well as refrain from concealing any necessary information for performance of other colleagues.
3. Respect others and refrain from taking credits of other people's work as own work.
4. Act as respectable supervisors and role models.
5. Treat supervisors with respect
6. Listen to suggestions of supervisors and refrain from crossing the supervisors' line of authority except instructed by the higher ranks as well as be polite to other employees that have higher positions.
7. Avoid sharing information or story of other employee both professional or personal information to the public, and refrain from criticizing that may cause damage to the image or reputation of that employee and the Company as a whole.
8. Refrain from any immoral action to another employee
9. Refrain from any sexual harassment of another employee which may cause nuisance, annoyance or indecent or hostile work environment including unreasonable disturbance to other employees. Such behaviors include sexual harassment, intimidation and physical and verbal abuse.

### 5.4 Human Rights Violation

The Company has the policy that will not contravene with human rights violation. The Company defines all directors, executives, and employees to respect to the following International Principles of Human Rights:

1. The Company supports all employees to exercise their legal rights under Thai laws and constitution as Thai citizens.
2. The Company shall keep personal information of all employees, for example, biology, health record, work profile, etc. Disclosure or transfer of any personal information of any employee shall be approved by such employee. Infringement shall be deemed as disciplinary offence unless such infringement is performed under the company's rules or laws.
3. The Company shall not support any business violating the International Principles of Human Rights and any business with corruption.
4. All employees shall not perform any action violating or threatening other persons orally or physically regarding their races, genders, religions, ages, physical and mental disabilities.
5. Respect for human rights without discrimination on the basis of similarities or difference in terms of race, religion, sex, age, education, status and protect personal information.

### 5.5 Ethics for dealing with conflicts of interest

The Company has the policy and guideline for preventing conflicts of interest as follows:

1. Employees and their families shall not accept any benefits or refrain from being shareholders of trade competitors or any other business including trading partners and vendors that conduct their business with the Company. Notwithstanding, in the case that the shares of such persons or entities listed in the Stock Exchange of Thailand (SET), it is considered that buying shares of companies listed in the SET or through investment funds or unit, are not conflicts of interest as long as that does not affect their performance for the Company.
2. Employees and their families shall avoid any conflict of interest with the Company whether it occurs from contacting the Company's trade stakeholders such as partners, customers, competitors or from using their opportunity or position as employee for personal gain and in competition with the Company or other work from the Company which may affect the performance of employees.

### 5.6 Ethics for confidentiality

The Company has the policy and guideline regarding confidentiality of the Company as follows:

1. Refrain from disclosing or using confidential information as well as maintain confidentiality of the Company by prevent any leak of confidential documents and information to irrelevant or unauthorized stakeholders which may cause damage to the Company.
2. Refrain from wrongfully using the Company information received from performing their duties to seek own benefits of the benefits of others.
3. Refrain or avoid unauthorized expression of opinion to the third party or media in matters relating to the Company or any matter that may affect to the Company's reputation and business operation.

### 5.7 Ethics for financial statements and internal control system

The Company has the policy and guideline regarding financial statements and internal control system as follows:

1. Prepare financial statements that are adequate, accurate, current and reliable in accordance with the general accepted accounting principles and standards.
2. Establish an effective internal control system to ensure the Company is in compliance with relevant standards, regulations and laws.

## 5.8 Ethics for procurement

The Company has the policy and guideline regarding procurement as follows:

1. Act appropriately with suppliers and vendors for business purposes only and act with care to prevent any accusations that there is any close association with particular suppliers and vendors over others that may influence in any unfair and unequitable decision making for procurement, auction or negotiation etc.
2. Provide fair, accurate and straightforward information to suppliers and vendors without influencing suppliers and vendors to make a rush and mistake decision based on inaccurate or incomplete informed decision.
3. Refrain from any acceptance of benefits, invitation to any private or specific party or reception from suppliers and vendors including invitation for visiting trips that suppliers and vendors offer to pay or acceptance from suppliers and vendors for financial support of internal activities to avoid any accusations and to prevent favorable treatment to any particular party.
4. Refrain from expecting or demanding any personal or group benefits from suppliers and vendors from any circumstance or situation, and refrain from accepting money or bribes in any forms.
5. Refrain from inviting suppliers and vendors to submit a business proposal and tender without genuine intent or determined decision not to procure their products or services, and invite only suppliers and vendors that possess suitable qualifications, intention and ability to compete, shall not invite suppliers and vendors to bid as a bargaining or negotiation tool with other suppliers and vendors. In any case that the Company needs a cost estimates only, it has to be explicitly notified to suppliers and vendors in advance.
6. Establish clear and accurate procurement regulations and treat suppliers and vendors that compete equally. In a case that one supplier or vendor requests for and receive additional information, such information should also be shared with other suppliers and vendors or in a case that one supplier or vendor requests for and is granted a postponement of tender submission, the new submission date should also be notified to other suppliers and vendors immediately.
7. Maintain information received from proposers and bidders confidential and refrain from disclosing bidding price or technical information from one bidder to another.
8. Procure transparently, fairly and honestly without any interfering influence.

## 5.9 Ethics for offering or receiving customary gifts, assets or other benefits or entertainment

The Company has the policy and guideline regarding offering or receiving customary gifts, assets or other benefits or entertainment as follows:

1. Employees and their families shall not demand or accept money, things or any benefits from stakeholders.
2. Employees and their families may accept or offer customary gifts if they do not have impact or influence their decision making relating to the Company's business.
3. Refrain from accepting any treatment that will likely exceed a normal working relationship from a person who has duty or business that involving with the Company.

## 5.10 Ethics for trading shares of the Company and using internal information

The Company has the policy and guideline regarding trading shares of the Company and using internal information as follows:

1. Refrain from using the internal information for own benefits in trading shares of the Company or to share internal information to the third party for the benefits in trading shares of the Company.
2. Refrain from trading shares of the Company during one month period prior to the release of quarterly and annual financial statements to the public and for 48 hours after the public disclosure of important information.
3. Employees who works closely on the important information of the Company must report asset holdings and the change of their asset holdings in accordance with the rules and regulations set by the Company to prevent the usage of the internal information in trading shares of the Company.

### 5.11 Ethics for use of information technology

The Company has the policy and guideline regarding use of information technology as follows:

1. Avoid using illegal or immoral internet site including refrain from disclosing information from the internet site to others.
2. Avoid sending an electronic mail (E-mail), which will be obstacle for others to perform their duties for the Company, or will be annoyance or violate the policies of the Company, laws or public morals.
3. Employees who have a special right to access contents of other employees' emails can exercise such right when granted a permission and an approval from an authorized person only.
4. Employees who access to other employees' emails without a permission will be guilty.

### 5.12 Information security and information systems (IT Security)

The Company has the policy and guideline regarding the information security and information systems (IT Security) as follows:

1. Set the screening system and set the rights only for those who are responsible for the operation and distribution of data.
2. Set a cycle to check the performance of the system and set the staff to control the system operation and solve problems that may arise all the time, as well as continuously develop the hardware and software systems.
3. Install systems and equipment for protection against threats (firewall) and surveillance.

## 6. Monitoring the compliance of Code of Conduct

The Company has the policy and guideline for monitoring and supervising the compliance of Code of Conduct as follows:

1. It is duties and responsibilities of the Board of Directors and employee to acknowledge, understand and adhere to the code of ethics firmly.
2. It is duties and responsibilities of employees to perform a self-assessment on code of ethics as stipulated by the Company
3. Channels to give suggestions, to express doubts or to report in the case of doubt whether a certain action violates the code of ethics or to receive complaint are listed below:
  - o Through line of authority / command hierarchy
  - o HR and Admin Managers
  - o Assistant to the internal auditor
  - o Assistant to Legal and SET department

Reports and complaints must be in a written submission.

## 7. Disciplinary policy

The Company has disciplinary policy and measure by prescribing the Company's Code of Conduct as a discipline which the Company's Directors and all employees must maintain themselves and strictly follow. Employees who violate or fail to comply will be subject to disciplinary action according to the Company's policy manual and regulations. For employees on disciplinary matters and disciplinary action.

ANNUAL REPORT



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