



TV THUNDER
Public Company Limited

ONE REPORT

2023

TV THUNDER
PUBLIC COMPANY LIMITED





“ Excellent ”

CG Score on the Corporate Governance Report of Thai Listed Companies 2023

AWARDS



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BOARD OF DIRECTOR



ASSOC.PROF. DR. MONTREE SOCATIYANURAK

INDEPENDENT DIRECTOR
CHAIRMAN OF THE BOARD OF DIRECTORS
CHAIRMAN OF AUDIT COMMITTEE
CHAIRMAN OF NOMINATION REMUNERATION COMMITTEE



ASSOC.PROF. DR. GALLAYANEE PARKATT

INDEPENDENT DIRECTOR
DIRECTOR
AUDIT COMMITTEE
RISK MANAGEMENT COMMITTEE



DR. SUPONG LIMTANAKOOL

INDEPENDENT DIRECTOR
DIRECTOR
AUDIT COMMITTEE
CHAIRMAN OF RISK MANAGEMENT COMMITTEE
NOMINATION REMUNERATION COMMITTEE



MRS. PATRAPORN WANNAPINYO

VICE CHAIRMAN OF THE BOARD OF DIRECTORS
NOMINATION REMUNERATION COMMITTEE



MR. SOMPONG WANNAPINYO

DIRECTOR



MR. NATAKRIT WANNAPINYO

DIRECTOR
RISK MANAGEMENT COMMITTEE



MR. PIRATH YENSUDJAI

DIRECTOR
RISK MANAGEMENT COMMITTEE



MR. PHUSIT LAITHONG

DIRECTOR
RISK MANAGEMENT COMMITTEE

MANAGEMENT TEAM



MRS. PATRAPORN WANNAPINYO

CHAIRMAN OF EXECUTIVE COMMITTEE
CHIEF EXECUTIVE OFFICER



MR. PIRATH YENSUDJAI

EXECUTIVE COMMITTEE
CHIEF COMMERCIAL OFFICER



MR. NATAKRIT WANNAPINYO

EXECUTIVE COMMITTEE
CHIEF OPERATION OFFICER



MR. PHUSIT LAITHONG

EXECUTIVE COMMITTEE



MS. NAPAT WANNAPINYO

EXECUTIVE COMMITTEE
CHIEF MARKETING OFFICER



MS. PANJANUCH KITGRONGPAIBUL

EXECUTIVE COMMITTEE
CHIEF FINANCIAL OFFICER



MS. JARUPORN KHAMTORNOPPAKHUN

EXECUTIVE COMMITTEE
CHIEF CONTENT OFFICER



MS. SIRIPORN RATIRATTANANON

CHIEF CORPORATE AFFAIR OFFICER
COMPANY SECRETARY

Message from the Company's Board of Directors

Dear Shareholders,

In 2023, the country's economic and industrial conditions were still affected by various circumstances, such as international conflicts and wars, inflation, higher cost of living, high level of household debt resulting in declined purchasing power, which are the main factors that cause the advertising industry to have less funds continuously for domestic advertisement on TV media. In 2023, the funds for advertisement on TV media has reduced by 3% when compared with the previous year.

However, even though the Company's advertising sector has been decelerated by different circumstances, which affects the main revenue of the Company, resulting from the improvement of COVID-19 pandemic situation, the government has prioritized the policy to promote Thailand's "Soft Power" in order to drive the industries of Thailand to be known globally. Since filming and video industry is one of the supported industries to promote "Soft Power," the Company has adjusted its strategies on marketing and sales - to earn from studio service more effectively, to build partnerships domestically and internationally, leading to, in 2023, the increase of the Company's revenue from studio service from the previous year by 27.81 million baht, which is 233.61 percent.

Moreover, in 2023, the Company has adjusted the cost and expense management, as well as restructured the organization to align with the current business operations in order to reduce the costs and expenses on business operations and to cope with the gradual decline of advertising industry. Thanks to the more effective management on costs and expenses, the Company's loss has decreased when compared with the previous year.

The Company is still committed to be a leading content creator with quality, both domestically and globally, in all platforms, and to improve the business administration to ensure continuous efficiency and to operate the business with care, to adjust the strategies to contain high flexibility and to bring about high efficiency, and to operate the business on the principles of Corporate Good Governance together with Corporate Social Responsibility for society, community and environment for the best interest of all stakeholders and to bring growth and sustainable return.

On behalf of the Company's Board of Directors, we would like to thank all stakeholders, shareholders, unitholders, clients, financial institutions, business partners, mass media, as well as relevant government and private agencies who have been providing support and trust in the Company's business operation, including the management team and all employees who jointly put in their best effort for the Company.

Mrs. Pattaraporn Wannapinyo
Vice Chairman and Chief Executive Officer

Mr. Montree Socratyanurak
Chairman

The background is a dark green color. In the top-left corner, there is a grid of small, light green dots. In the bottom-left corner, there are several overlapping geometric shapes in shades of green and light green, including a large triangle and a smaller square.

Structure and Operation of the Group

1 Structure and Operations of the Group

1.1 Business Policy and Overview

TV Thunder Public Company Limited ("the Company" or "TV Thunder") was established on November 30, 1992, with an initial registered capital of 1,000,000 baht, in form of 10,000 ordinary shares with par value of 100 baht per share. The founder was Mr. Sompong Wannapinyo who has long experience in the entertainment business. Subsequently, the Company has registered as the public company on December 2, 2014. Currently, the Company has registered capital of 250,000,000 baht in form of 1,000,000,000 shares with the par value of 0.25 baht per share. The paid-up shares are 800,030,075 shares with total capital of 200,007,518.750 baht.

The core business of the Company consists of 4 business units, which are 1) Advertising Business producing TV program and other entertainment programs, 2) Service Business in providing services for TV program production, 3) Artist Management, and 4) Production and Distribution of pocket books and advertising media. The Company has the commitment to produce TV program (Contents) to be popular at the national and international standards by creating work that is useful for society and the environment, which is accordance with the Company's motto "Green Entertainment, Good Society, Good Mood."

The Board of Directors of the Company has considered and reviewed the vision, mission, and long-term goal on annual basis to determine the goal and direction of the Company, and to adjust accordingly. In previous year, the Board of Directors has reviewed the vision, mission, and long-term goal and has resolved in the meeting to change vision, mission, and long-term goal so as to be updated and suitable for the current business of the Company as follows.



Vision

To be the best media service provider.

Mission

- ❖ To develop business management systems in creating world class entertainment contents to support and serve as a mechanism to enhance the competitiveness of the Company.
- ❖ To develop as a content producer who can build value-added contents for all platforms connecting to network for both domestic and international.
- ❖ To develop, increase, and utilize assets to create added value Receive and generate the appropriate return to support the growth of the Company.
- ❖ To adjust the organizational structure to have high performance and support excellent service and operations.
- ❖ To build goodwill and acceptance from stakeholders and target groups towards business operations and development in creating sustainable growth.

Long-term Goal

To be the leader in content production with high quality for both local and international contents in all platforms.

Major Changes and Development

TV Thunder Public Company Limited has the main businesses in production and providing production services for TV Program, event management, and distribution of books related to TV program, selling of advertising media, and providing studio services. The Company focuses on creating fun and happiness that includes knowledge and motivation for audiences of the programs. The Company has produced a variety of programs to meet the needs of the audience including Drama, Sitcom, Game Show, Variety Show, Reality Show, Talk Show, Document, etc. The Company has received many awards as the symbol to guarantee the quality of TV programs of the Company e.g., TV Gold Award, Mekhala Award, Award from Royal Institute, Chor Saard Award, Petch Kanok Award, SEMA Thammasat Award, TCC Best Award, etc.

The major events of the Company can be summarized as follows.

- 1992** ❖ Register the establishment of the company. To operate a business producing television programs and entertainment programs. With an initial registered capital of 1 million baht, divided into 10,000 common shares with a par value of 100 baht per share.
- 1994** ❖ Increased registered capital from 1 million baht to 5 million baht by issuing additional 40,000 common shares with a par value of 100 baht per share, offering them to existing shares to be used as working capital in the business.

- 1995 ❖ The company invests in the construction of an office building and a recording studio for use in business operations. and to support future business expansion.

- 1996 ❖ Increased registered capital from 5 million baht to 30 million baht by issuing 250,000 additional common shares with a par value of 100 baht per share, offering them to existing shares to be used as working capital in the business.

- 1997 ❖ Thunder Studio 1 construction completed and began operating in the middle of 1997

- 2011 ❖ The company invested in the construction of another office building and built another small studio with a total area of 100 sq m. to support still photography. Shoot video clips, film shows, or film small-sized advertisements, etc.

- 2013 ❖ Thunder Studio 2 construction completed and start to activate.

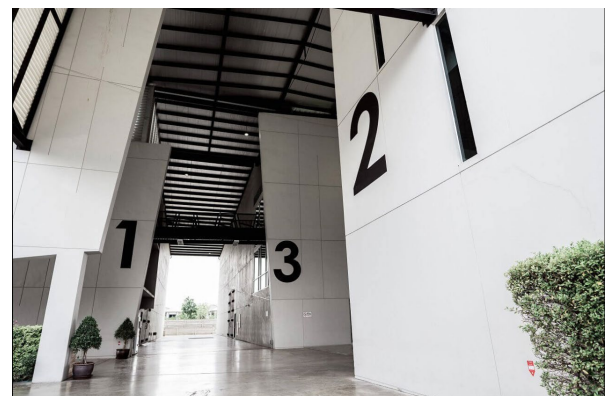
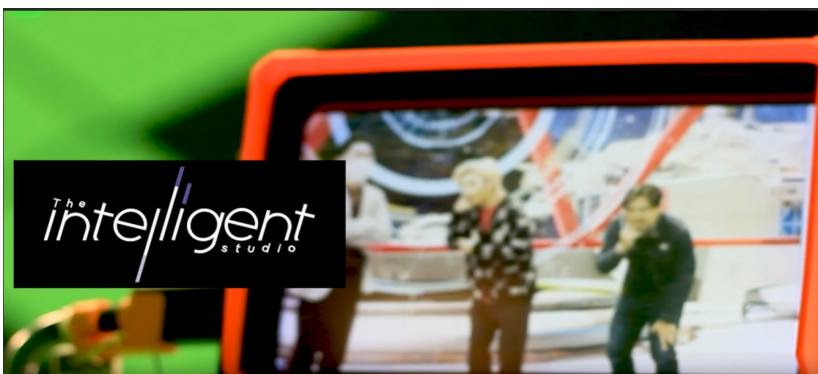
- 2014 ❖ Increased registered capital from 30 million baht to 33,364,700 baht by issuing additional 250,000 common shares with a par value of 100 baht per share for investment in common shares of Creatist Media Company Limited (CMED) and EM Company. M Entertainment Co., Ltd. (EM)
- ❖ Increased registered capital from 33,364,700 baht to 150 million baht by issuing 1,166,363 additional common shares, with a par value of 100 baht per share, offered for sale to existing shares.
- ❖ Transformed into a public limited company and changed the name to "TV Thunder Public Company Limited"
- ❖ Changed the par value of shares from 100 baht per share to 0.25 baht per share, resulting in the company's number of common shares being 600,000,000 shares.
- ❖ Increased registered capital from 150 million baht to 200 million baht by issuing 200,000,000 additional common shares with a par value of 0.25 baht per share to be offered for sale to the public. As a result, the company's registered capital increased to 200,000,000 baht, divided into 800,000,000 common shares with a par value of 0.25 baht per share.

- 2015 ❖ On May 8, 2015, the Stock Exchange of Thailand Announced the acceptance of the company's securities as listed securities. And the company conducted an initial public offering of additional shares (IPO) on the same day.
- ❖ The company invested in the construction of Green Park Studio, 3 studios.

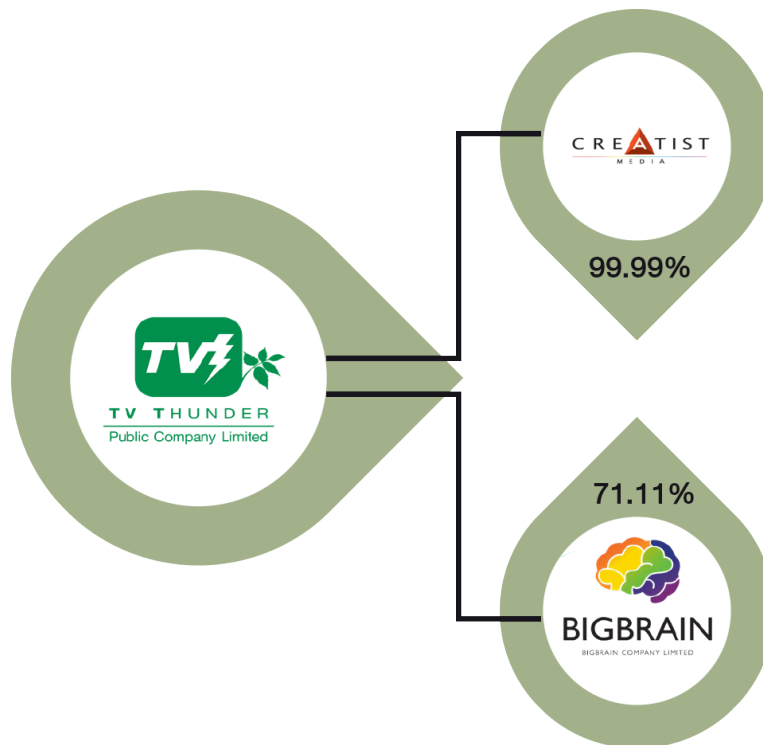
- 2016 ❖ On June 3, 2016, the Company allocated warrants to purchase additional ordinary shares of TV Thunder Public Company Limited, Series 1 ("TVT-W1"), by allocating warrants to existing shareholders in proportion to their shares. Hold shares in the original ratio of 4 common shares : 1 warrant unit. Warrant age.
The rights have a period of 2 years from the date the warrants are issued (17 May 2016) to 16 May 2018 (the date of expiration of the warrants and the last exercise date).
- ❖ On July 4, 2016, the Company signed a joint investment contract with Mr. Jessada Osapalert and Ms. Sirinat Kunthorn, who are outsiders who have no connection with the Company. To jointly establish a joint venture company using the name "Big Brain Company Limited" to

- operate a business related to the production of advertising media. Television programs, movies, advertising design as well as publishing advertisements and public relations media on all channels. In order to expand the customer base and increase production capacity for a complete program.
- ❖ On August 8, 2016, TV Thunder Public Company Limited opened TVT Green Park Studio, the largest and most modern studio. international standards Supports the production of television programs, movies, dramas, advertisements and various events, with a total of 3 studios open on an area of over 8 rai.
 - 2017**
 - ❖ On May 31, 2017, the Company signed the investment agreement in Molndy Digital Co., Ltd. ("MID"). The Company held 10,000 ordinary shares and 10,000 preferred shares, which was 40% of total registered shares of 50,000 shares with value of 100 baht per share.
 - ❖ On September 12, 2017, EM Entertainment Co.Ltd.("EM"), a subsidiary of the Company, signed the investment agreement in Joint Venture Startup Stars to produce Reality Show programs. EM invested for 2 million baht, which was 50.00% of total investment.
 - 2018**
 - ❖ The Company signed the investment agreement to establish Triple S Interactive Co., Ltd. to operate in game online services and software development for game online. TV Thunder Public Company Limited held 25,000 ordinary shares, which was 50.00% of total registered shares of 50,000 shares with the par value of 100 baht per share.
 - ❖ The Board of Directors of TV Thunder Public Company Limited resolved in its meeting no. 5/2018 held on August 24, 2018, to approve EM Entertainment Co., Ltd. ("EM"), a subsidiary of the company, to expand its business in production and distribution of cosmetics. EM invested in Meraya Co., Ltd. ("MERAYA") by holding 47,999 shares, which was 94.998% of total registered shares of 50,000 shares with the par value of 100 baht per share.
 - ❖ The Company received the Award for the Person who benefits Social Security Office for the year 2018 from Social Security Office, conferred by Pol.Gen. Adul Sangsingkeo the Minister of Labor.
 - 2019**
 - ❖ On April 10, 2019, the Company sold all 20,000 shares in Molndy Digital Co., Ltd. to AnyMind Group Limited with the price of 2,667 baht per share and total amount of 53,326,167.80 baht, which would be paid in form of cash and shares of AnyMind Group Limited.
 - ❖ On August 19,2019, the Company approved to close down Meraya Co.,Ltd. ("MERAYA"), which is a subsidiary of TV Thunder Public Company Limited with shareholding proportion of 94.998%.
 - ❖ On December 11, 2019, the Company approved to close down EM Entertainment Co.,Ltd.,which is a subsidiary of TV Thunder Public Company Limited with shareholding proportion of 99.99%.
 - 2020**
 - ❖ The Company received Chor Saard Award for the year 2020 for the Best Media Creation in Inculcating and Supporting Morality for "Luangta Mahachon" Episode "Cunning" from the Office of National Anti-Corruption Commission (NACC).
 - ❖ The Company received the CG assessment as "Very Good" (4-Star) from the survey of Institute of Director (IOD) for all listed companies in the Stock Exchange of Thailand in 2020.

- ❖ The Board of Directors has resolved in its meeting no. 5/2020 held on August 14, 2020, to approve the additional investment in ordinary shares of Big Brain Co., Ltd. of 5,570,000.00 baht with the reason to expand its current business and for the efficient management. After the investment, the Company would hold 71% of total registered capital of Big Brain Co., Ltd.
- 2021** ❖ The Company received the CG assessment as “Very Good” (4-Star) from the survey of Institute of Director (IOD) for all listed companies in the Stock Exchange of Thailand in 2021.
- 2022** ❖ The Company received the CG assessment as “Very Good” (4-Star) from the survey of Institute of Director (IOD) for all listed companies in the Stock Exchange of Thailand in 2022.
- ❖ The company has renovated Thunder Studio 2 into “The Intelligent Studio” which is a 360-degree Green Screen studio that supports the production of work in the virtual world including Virtual Event, Virtual Exhibition, Live Seminar, Music Video and advertisements in all formats To meet design needs with cutting-edge technology without boundaries in the online era through Smart device screens using Oximetry (tracking studio) techniques along with a team of professionals providing production consulting.
- 2023** ❖ The Company received the CG assessment as “Excellent” (5-Star) from the survey of Institute of Director (IOD) for all listed companies in the Stock Exchange of Thailand in 2023.
- ❖ Green Park Studio is trusted by foreign film production companies. In using the studio's services as a filming location for foreign movies, all 3 studios.



1.2 Shareholding Structure



The subsidiaries of the Company are as follows.

- Creatist Media Co., Ltd. (CMED) operates for TV production and providing services of TV production for others by focusing on the purchase of copyrights from abroad (International Format). TV Thunder Public Company Limited holds 99,995 shares of CMED, representing 99.99% of the total registered number of shares which are 100,000 shares with par value at 100 baht. Total registered and paid-up capital is 10,000,000 baht.
- Big Brain Co., Ltd. (BB) operates for providing services of TV production and an event organizer. TV Thunder Public Company Limited currently owns 96,500 shares, which is 71.11% of total registered number of shares which are 135,700 shares. The par value is 100 baht per share. Total registered and paid-up capital is 13,570,000 baht.

1.3 Nature of Business

The core business of the Company consists of 4 business units, which can be summarized as follows.

- 1) Advertising from producing TV program and other entertainment programs.
- 2) Providing services for TV program production, promotional campaign, and studio services.
- 3) Artist Management.
- 4) Production and Distribution of pocketbooks and advertising media.

1.4 Revenue Structure

The revenues for the Company and subsidiaries include 1) Revenue from Advertising for TV program production, 2) Revenue from Services for providing production services and event organizing, 3) Revenue from Artist Management, and 4) Revenue from Sale. The revenues during 2021-2023 can be summarized as follows.

Unit: Million Baht

Category	Consolidated Financial Statement (Audited)					
	For the Year Ended December 31, 2021		For the Year Ended December 31, 2022		For the Year Ended December 31, 2023	
	Million baht	%	Million baht	%	Million baht	%
Revenue from Advertising	163.86	53.95%	118.35	37.80%	99.15	50.57%
Revenue from Services	130.48	42.96%	185.11	59.12%	89.84	45.82%
Revenue from Artist Management	5.77	1.90%	4.28	1.37%	3.12	1.59%
Revenue from Sale	0.17	0.05%	0.69	0.22%	0.0	0.0%
Total	300.28	98.86%	308.43	98.51%	192.11	97.98%
Other Revenues	3.47	1.14%	4.67	1.49%	3.96	2.02%
Total Revenues	303.75	100.00%	313.10	100.00%	196.07	100.00%

Source : Information from the Company as of December 31, 2023

1.5 Nature of Products or Services

The Company and CMED operates for commercials business of TV production by sub leasing airtime television from broadcast station or channels to broadcast TV program which the Company has own copyright. While TV program produced by CMED are the copyrights purchased from abroad so the production format cannot be changed except approval from the copyright owner. The television airtime bought by the Company and CMED from broadcast stations can generate revenue for the Company by selling partial airtime to customers who want to advertise, promote products and services. The compensation paid to the stations will vary according to agreed conditions such as sub-lease airtime payment, payment based on share of the revenue from advertising (Revenue Sharing) or compensation in form of sharing commercials airtime to stations for stations' commercials (Time Sharing) etc. The Company can generate revenues only when TV programs produced by the Company broadcast at the stations. Customers will check the broadcasting time of TV program that they purchased for advertising products or services, together with company documents as proof of broadcasting such as tape or CD recording etc. the Company and CMED has produced and broadcasted for 3 programs, which are divided into 6 categories as follows.

- 1) Game Show is TV program which invites guests who can be an artist or an audience to play games or answer quiz e.g., academic quiz, rapid problem, gambling in order to receive rewards and cash prizes.
- 2) Reality Show is TV program that arranges contest by inviting talent home audiences to the competition in order to receive rewards and cash prizes.
- 3) Dating Game is TV program that participants, both men and women, have rights to decide to date with each other.
- 4) Variety Show or Variety Talk Show is the TV program with the main moderator will sit and talk with guests in various topics.
- 5) Sitcom is Comedy drama which the characters in the story will meet unforeseen circumstances that is varied in each episode.
- 6) Drama and Series Including the transmission of stories based on scripts, novels, or stories created by the imagination. Comes out in the form of a show which can be divided into long dramas It is a continuous story, usually longer than 15 episodes or more, and series will have fewer episodes. Each episode can be a continuous story, or the event can end within 1-2 episodes. Normally, series produced by the company are 4 - 12 episodes long.



#Takemeoutthailand
ทุกวันเสาร์ เวลา 14.00 น.



1.6 Business and Marketing Strategies

1.6.1 TV program production generating revenue from advertising

• Studying the market and the needs of television viewers in Thailand

The marketing team of the Company regularly makes inquiries to the television station and customers who want to promote their products about trend and popularity of TV program that they love to watch so that the Company can modify program for each airtime period for more entertaining to the viewing audience. It also avoids the monotony of the content and present more attractive and interesting content all the time. In addition, the Company has quality creative team who has long experiences in entertainment business to create new TV program that serve needs of consumers. The Company is trying to insinuate ideas of the society development to TV program by aiming improve society to be a good society which is consistent with the company's slogan "Green Entertainment, Good society, Good mood"

In addition to trend market study, another factor that cannot be ignored is consumers (audiences) who are important key performance indicator of company business. The success of television production business is measured by the popularity of the show, called Rating which is measured by The Nielsen Company (Thailand) Company Limited. When the programs are popular and have a lot of audiences, the advertising rate of such program is likely to rise as well. Thus, programs that have many viewers affects to advertising airtime of such program since this will extremely be attractive to advertising agency and entrepreneurs who want to promote products and services (Direct Customer). The Company must devise exotic and interesting TV program to TV audiences. The aim is to produce TV program that is popular among many viewers.

• Quality of Operations

Any kind of business, the quality of the work presented to the eyes of our customers is of utmost importance. The Company gives the priority to quality in every part of operations since entertainment business is a kind of art, which need to pay attention into details and various elements. This type of business needs expertise and experiences in production planning, monitoring, controlling and

continuous evaluation of performance. The Finance Department is responsible for the disbursement of TV program; for example, budget is estimated for TV program that was produced by the Company and team must manage all related expenses within the budget. The Production Department is responsible for overseeing the production, scene features, camera, lighting, filming location to meet the standard and its work's objective. After filming was completed, it requires editing team who has expertise and experience to edit tape by using of modern technology in its operations. All tapes released to the public can reflect the attention and commitment to the work of the Company as well.

• Presentation to TV stations and selling TV Advertisement of the Company

Advertising revenues which arise from a television production company must be approved by the various TV stations since production company has to buy time to broadcast which the acquisition forms of broadcast can be divided into 2 types: 1) Design all TV program and present to TV stations for buy airtime and 2) TV stations inform the required type of TV program and time period to the Company which the conditions of contract will vary by each TV station ;for examples, the Company pay leasing for airtime or share revenue from advertising (Revenue Sharing) or share advertising time to TV stations which will be sold by TV stations themselves (Time Sharing). The Company can generate revenues only when TV programs produced by the Company broadcast at the stations. When the Company receives airtime from TV stations, potential marketing team, who has long term relationship with customers both agency and direct customers, will present performance of the Company to customers to gain advertising revenue. The Company has various forms of selling time for TV advertisement and customers can select preferable period of time that is consistent with advertised products; for examples, buying specific time of advertisement of one TV program through advertising sports or buying airtime in package which products or services can be advertised in many forms and many TV programs so that such advertisement can reach audience widely. The customers must prepare advertising spots with agreed time and condition to the Company for broadcast.

• Pricing policy and sales promotion

For pricing of advertising time in each program, The Company considers having a standard price based on production costs, airtime, and popularity of program. The price depends on negotiation between customers and the Company based on market price that is competitive with the market. The Company

also set policy for giving cash discount to customers who pay before due date and giving rebate to customers for agreed purchase amount of advertising time. Regarding sales promotion, The Company sells advertising time in packages, which meet the needs of customers better by enabling customers with limited budgets to advertise in multiple forms and increasing flexibility and meeting customers' demand.

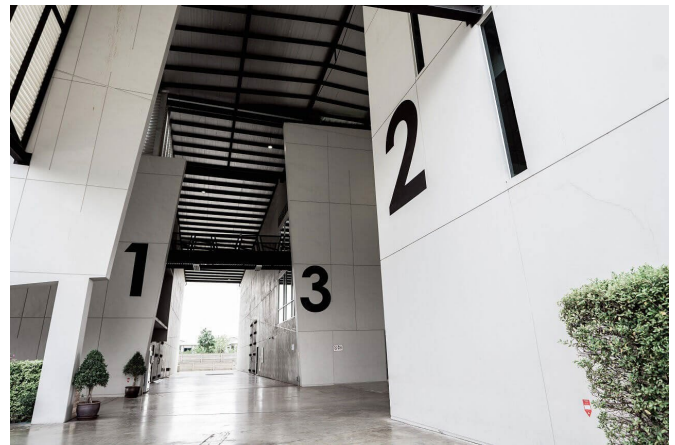
1.6.2 Strategies for operations

Regarding service business, marketing and production team must present the Company to potential customers who demand for the services of the Company by using strategy for operation and marketing as follows.

• Studying customer needs

The services of the Company can be divided into 2 types which are production of TV program (service for design and production under the concept of customers) and Event organizer or media advertising and related advertising. The Company will study target audience and satisfaction of employers to serve their needs by dividing into 4 types of operations:

- The production of TV program: The Company has been hired to design and production of TV program. In this type of service, the Company needs to study type of program that employers need including providing feedback to employers on production costs so as to not exceed budget set by employers and feedback about the shooting to coincide with a design concept.
- The production of TV program: the employer defines concept of program. In this type of service, the Company has responsibility to make a production that is in line with the concept determined by employer. During production, the company needs to be discussed with the employer about the overview of program, scene, and lighting and sound system, including the provision of performers and presenters in order to meet the needs of the employer.
- Event organizer and advertising management: The Company needs to study the needs of employers about promoting activities in various forms before the Company presents works and performance with the employer in order to compete with other competitors in the segment. The company is responsible for managing the public relations, designing of advertising media, coordinating with other agencies, and organizing event.
- Studio services Support both domestic and international customers for television production, film production, commercials, as well as organizing activities or various events.



• Quality of Operations

Any kind of business, the quality of the work presented to the eyes of our customers is of utmost importance. The Company gives the priority to quality in every part of operations since entertainment business is a kind of art, which need to pay attention into details and various elements. This type of business needs expertise and experiences in production planning, monitoring, controlling and continuous evaluation of performance. The Finance Department is responsible for the disbursement of TV program; for example, budget is estimated for TV program that was produced by the Company and team must manage all related expenses within the budget. The Production Department is responsible for overseeing the production, scene features, camera, lighting, filming location to meet the standard and its work's objective. After filming was completed, it requires editing team who has expertise and experience to edit tape by using of modern technology in its operations. All tapes released to the public can reflect the attention and commitment to the work of the Company as well.

• Pricing policy and sales promotion

The Company has determined the price for production services based on the cost of production plus margin. Usually, customers will inform the budget to the Company and the Company will design the program format and propose back to customers with the price slightly lower than budget to satisfy customers. However, the Company will consider the budget and assess the ability in production cost management before finalizing the job. Moreover, the management team will also determine the price that is competitive based on the market price.

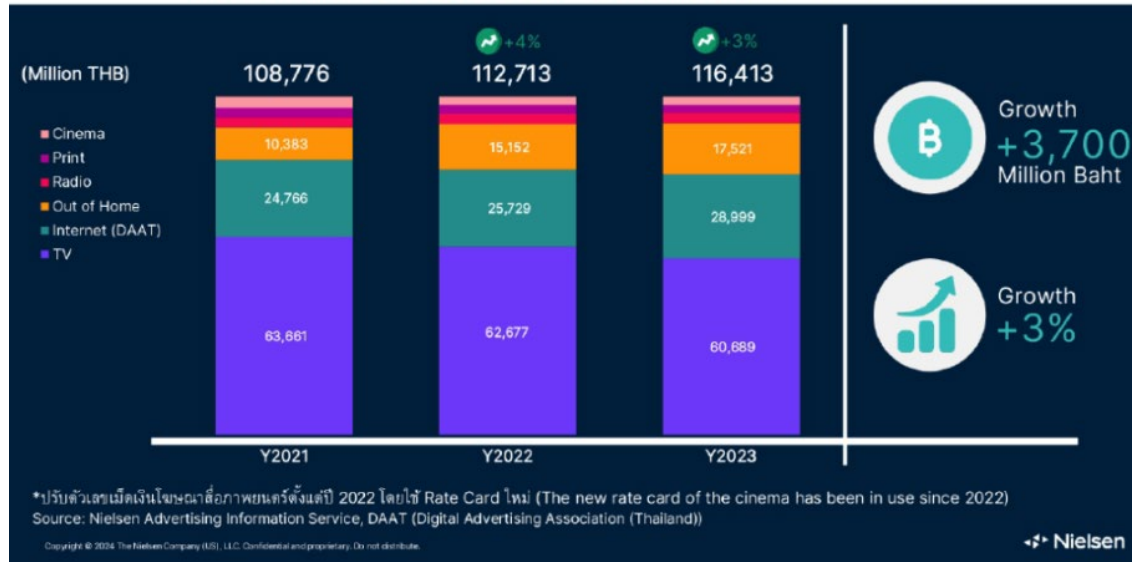
• Overview of Advertising Industry

Economic and Industrial Conditions At the beginning of 2023, the Thai economy is still gradually recovering from 2022, but remains fragile due to many factors, such as a lower-than-expected GDP growth rate (1.9% vs 2.7%), conflicts between Russia and Ukraine. Household debt remains high and labor wages that cannot keep up with the rising cost of living.

By Nielsen Media Research ("Nielsen") reveals the estimated value of advertising spending for 2023 is at 116,413 million baht, an increase of 3% compared to 2022, with the four areas that increased the most being out-of-home advertising media, which increased 16. % The total spending value of the group.

Television was at 60,689 million baht, a decrease of 3% compared to the previous year. The television group is still the main advertisement and has the largest market share of approximately 52.2%.

THAILAND MEDIA SPENDING BY NIELSEN



What's interesting is that Even though TV is still the media that dominates advertising spending the most as before. But TV advertising spending in 2023 decreased by 3% compared to the previous year. While other types of media had almost double-digit growth in advertising spending, namely Internet media, which grew 13%, Out of Home media, which grew 16%, radio media, which grew 8%, and media in movie theaters, which grew 7%. As for the industry group, The top 5 places that spend the most money on advertising are:

- Food and beverage group worth 18,468 million baht
- Beauty product group and personal care products worth 15,227 million baht
- Retail stores and restaurants worth 11,379 million baht
- Media and marketing group worth 5,597 million baht
- Health group worth 5,481 million baht

• TV Producer

In the business of television production, the emergence of digital TV resulted in an increase in distribution channel. It also reduces the reliance on the station. However, when the market grows up, the entry of new TV produces tends to rise as well. In television production, experiences, quality, and relationships are the primary factors that TV station considers working with or to provide an opportunity to work together. Based on the same principle of operation, The Company must have a strong creative team who can present an attractive work and well-tuned to the station and viewers with quality.

• Competition

For the competition in TV production business, in addition to the Company, there are other famous producers for traditional analog television as well as other producers for digital television. Each producer will have expertise in different program format based on the creative team of each company who tries to design diversified and interesting TV program in order to attract more audiences. Therefore, the Company focuses on the programs with creativity in format, content, entertainment, social and environmental responsibility. The Company has well-experience and high-quality working team who can create and select the programs satisfying the needs of consumers. The Company has a good planning in production in order to control cost and quality of the programs. The Company has a greater number of available studios from the opening of TVT Green Park Studio for 3 studios. Totally, the Company has 5 studios for production that is better in controlling cost and quality of programs.

Target Customers

• Revenues from advertising

Advertising revenues arise from the television production business. The major customers of the Company are divided into 2 groups.

1) Direct Customer

This group of customers is customers who own products directly which are private companies or owners who are interested in public relations or advertising through television advertisement. The direct customers will coordinate directly with the Company to buy advertising time for each program of the Company. In 2023, the Company had revenue from customer-owned products (Direct Customer) at 48.32% of advertising revenues.

2) Advertising Agency

Advertising Agency is the Company operating for advertising management which agency was hired by the owners (clients) to handle public relation and advertising channels to promote products and services. Advertising agency acts to plan, coordinate and schedule the right period of time for advertisement to the product. Most of the advertising agency will buy advertising time from the Company in form of a "package" to promote the product. The "Package" is a selection of advertising and public relations in its various forms, variety of TV show. The various selection of time range is one of marketing plan. Buying advertising is in the form of futures contracts from 1 month, 3 months, 6 months or 1 year. All of this depends on the allocation of advertising agency and advertising budgets. In 2023, the Company had revenue from advertising agency at 51.68 % of advertising revenues.

The Company will send the invoice to customers for payment after the Company has already broadcasted the advertising for customers. The Company will send the evidence for confirmation of broadcasting including the record of programs in CD format for the case of placement of banner in the program together with the invoice.

Proportion of Revenue from Advertising by Customer Group during 2021 - 2023

Customer Group	Consolidated Financial Statement		
	2021	2022	2023
Direct Customer	27.85%	48.32%	48.32%
Agency	72.15%	51.68%	51.68%
Total Revenue from Advertising	100.00%	100.00%	100.00%

Source : Information from the Company

• **Revenues from services**

The customers who hire a TV producer is customers who are interested in television production, including TV stations, owners of products or services who cannot produce because of internal restrictions. The production of TV program may be employed in the form of Project (Project) such as the outsourcing for production of advertising spot of chili paste Mae Pranom, production of drama, production of a TV show by episode etc. In addition, regarding event organizer or activity, the group of customers is owners, private companies, public sector, and television stations such as Media Management OTOP Phayao Province etc. This type of work can be performed in a variety form. The conditions for getting the job can be divided into 2 main types: 1) Public sector: using bidding process to compete with other producers, and 2) Private sector: The Company will present directly to the customers. If the company's work is accepted, the Company will be hired and responsible for such assignment. Providing studio services for filming the company has studios of various sizes. to support a variety of filming Currently, the company has a total of 5 service studios and program/series licensing services. that the company owns the copyright It gives rights to various stations. both domestically and abroad Broadcast according to the agreed upon contract period.

Summary of Revenues from Services by Types of Service during 2021- 2023

Service Type	Consolidated Financial Statement					
	As of Dec 31, 2020		As of Dec 31, 2021		As of Dec 31, 2022	
Production Services	85.67	65.66%	131.03	70.79%	40.81	45.42%
Event Organizing / Other Services	15.41	11.81%	18.66	10.08%	8.78	9.78%
Studio Services	8.86	6.79%	12.44	6.72%	40.25	44.80%
copyright service	20.54	15.74%	22.98	12.41%	0.00	0.0%
Total Revenue from Services	130.48	100.00%	185.11	100.00%	89.84	100.00%

Source: Information from the Company

Procurement

For TV show production to make money from selling airtime to customers who are interested in advertising products, the Companies must contact the TV station to present the program. The station will consider the appropriateness of the program before approving and providing the appropriate time for such items. The cost of operating in the advertising revenue consists of the airtime fee of the station, licensing fees for international format, the cost of actors and moderators, production, staffs, and equipment used in production. The company needs to hire outsourced who specialists, such as camera crews, lighting, and sound systems to help the team. make the better-quality works. This part is considered as the operating expenses of the company. The process to get the airtime for the sale of advertising can be divided into 3 steps, namely, the selection process for TV station and broadcasting time, production process, and distribution process.

Step 1: Selection of TV Stations and Broadcasting Time

The broadcasting channel for the production of television programs to generate revenue from the sale of airtime to promote the goods for the customer is the TV station. To acquire the airtime. Companies need to recruit TV stations and broadcast airtime. The selection process is as follows.

1.1. Preparation for Presenting to TV Station

The Company must be prepared to create interesting and popular programs. In the preparation stage to present to the television station, the Company will discuss with the station and its customers to gather ideas for the development of the show format to satisfy the viewers' satisfaction including the target group of the company. After the design of the program has been completed, the concepts will be provided in the form of presentations, storyboard, or video to present to the TV station. The format of TV program can be divided into six categories: Game Show, Quiz Show, Reality Show, Sit Com, Variety, and Drama.

1.2. Approval Process for Airtime

After presentation of program format to TV station, the station will consider the appropriateness of the transaction through four main issues: 1) the format of the program; 2) the content of the program; 3) the attractiveness of the program; and 4) the quality and potential of the producers. The station will consider all 4 factors to find the appropriate time slot, the station will approve the broadcast. The first three factors determine the date and time that the program will be broadcasted. Therefore, if the program can attract a large audience, the return on advertising will also be higher.

1.3 Contract Format with TV Station

After the Company was approved by TV station to produce the program for broadcast, the next step is to sign the contract with the station. Currently there are 3 types of contracts 1) Purchase of airtime from TV station; 2) Time sharing contract with TV station; 3) Revenue sharing with TV station, with the following details.

- **Purchase of Airtime from TV Station**

The purchase of airtime from TV station is the purchase of airtime for board casting TV program produced by the Company. The Company is responsible to pay for airtime as agreed. The contract will specify the airtime, the applicable period, and the price agreed between the Company and TV station. Some TV stations may determine the format of advertising e.g., the number and the size of banner, the number of VTR used during the program, etc. Currently.

- **Time Sharing Contract with TV Station**

For the time-sharing contract with TV station, the Company does not need to pay for the airtime but will share the time for advertising with TV station. For example, if the program length is 1 hour, the Company can allocate 10 minutes for advertising. This 10-minute time will be shared with TV station for selling the advertising. This time sharing is considered as the compensation for airtime. The amount of time sharing depends on the negotiation between the Company and TV station. Both the Company and TV station will determine the same advertising rate to sell to customers. Currently.

- **Revenue Sharing with TV Station**

For the revenue sharing with TV station, it is similar to time sharing contract. However, for revenue sharing, the Company and TV station will jointly sell the advertising. The revenue from advertising will be shared based on the agreed proportion. The Company and TV station will determine the same advertising rate and discount for customers. Currently, the Company has the revenue sharing for the program like Take Me Out Thailand.

Step 2 : TV Program Production

After getting approval from TV station, the next step is the production. The production process can be divided into 3 steps which are pre-production, production, and post-production.

Pre-Production

After getting approval for airtime from TV station, the Company will prepare for production and set the budget for production. There will be many teams who are responsible for controlling the production in each step.

 The Creative Team raises the idea for the program. After getting the storyline, the next step will be to summarize the theme of each episode by laying out the storyline of each production tape, making scripts for the program, and developing the story board used for discussions with the production team. In addition to preparing for the production, the budget planning for the production is also an important part of the operation. Each program will have a different budget depending on the Production's size.



The Production Team can be the internal production team of the Company or the external specialized teams, such as lighting systems and camera systems. The Company focuses on the best quality by hiring external teams for the work requiring variety, quality and up to date. The Company will select the contractors based on the experience and capability. The tools and equipment used in the production such as props and clothing will be prepared by the production department of the Company. The equipment is stored proportionally and have the team to maintain to ensure the availability of equipment before use.

Production

The company has set up the team that specializes in developing the contents in a variety of ways to meet the demand of viewers and TV station. This team will research, look up and invent the format of the program. After getting enough quality program, the program will also be proposed to the various platforms that the Company considers appropriate. When it was approved to produce the program, the production crews will begin the preproduction process and select the actors. The field team will explore the shooting location. And the date of filming. The filming can be divided into 2 types: 1) Studio Filming and 2) Outdoor Filming.

1) Studio production. The team needs to be prepared for locations. The main things to prepare are the scene, lighting and atmosphere, position of the camera as well as the direction of movement of the camera to change the angle at the specified point. All involving staffs will prepare before, then proceed to shoot the program as schedule.

2) Outdoor production can be divided into 3 types as follows.



ENG (Electronic News Gathering): This uses the single camera shooting suitable for work with mobility. This filming is suitable for news and documentaries.



EFP (Electronic Field Product): This uses more than one camera in filming. All camera is connected by cable to the switcher so that different camera angles can be selected. This filming is suitable for the talk show / variety show.



Mobile Unit: This filming is similar to EFP and studio filming. The equipment is installed in OB car (Outside Broadcasting). This filming is suitable for live / drama.

The most important part of production is controlling the works within the specified time and budget. Moreover, the quality of production must meet the standard.

Post-production

The final step before sending the tape to the station for broadcast is that the production crews must deliver the tape to the editing team for editing, sequencing, and adding sound. To attract the attention, it may use various effects including graphics to make the program more complete. After the company has completed the tapes for broadcast, the tape will be forwarded to the station to check for the content before broadcast. If the station wants the Company to modify some content, the station will inform the Company to edit the content. If there is no problem, the tapes will be forwarded for broadcast.

Step 3: Selling and Distribution Channel

After getting approval for airtime from TV station, the Company will sell the advertising time of the program together with the production. The sales team is responsible for selling advertising time to interested customers. The method of distribution is divided into 2 types: 1) The company sends the sales team to contact the product owner directly. 2) The company contact the advertising agency to present the format of the program as well as the airtime of the program and the advertising packages. We can summarize the steps to sell advertising time as follows.

Contacting Customers

The main customers of TV production can be divided into 2 groups which are

1) Direct Customer

This group of customers is customers who own products directly which are private companies or owners who are interested in public relations or advertising through television advertisement. The direct customers will coordinate directly with the Company to buy advertising time for each program of the Company.

2) Advertising Agency

Advertising Agency is the Company operating for advertising management which agency was hired by the owners (clients) to handle public relation and advertising channels to promote products and services. Advertising agency acts to plan, coordinate and schedule the right period of time for advertisement to the product. Most of the advertising agency will buy advertising time from the Company in form of a "package" to promote the product.

The "Package" is a selection of advertising and public relations in its various forms, variety of TV show. The various selection of time range is one of marketing plan. Buying advertising is in the form of futures contracts from 1 month, 3 months, 6 months or 1 year. All of this depends on the allocation of advertising agency and advertising budgets.

Presenting the Format of the Company and Advertising Packages.

The Company will present the format to its customers by visiting to present by its marketing team. The advertising time must be in accordance with Broadcasting and Television Business Act, BE 2551 (2008), Article 23 which is during 1-hour broadcasting time the advertisement can be sold for 10 minutes. There are 2 types of selling advertising as follows.

1) The advertising in form of Spot during the advertising break of the program

2) The Advertising Package including the advertising in form of Spot during the break and the advertising during the program (Media Tool) e.g., banner, reward banner, podium, and scene, etc. The revenue from advertising during the program is paid to the Company without sharing with TV stations. Most customers should the advertising package.

Typically, the marketing team will make a marketing plan (Year Plan) to the advertisers at the end of the year. The advertising plan will discuss the

company's program and airtime for selling advertising for the next year. Usually, customers who want to advertise products will contact to buy advertising time throughout the year. The customer will inform the

schedule and preliminary plan on the date of the broadcast to the Company. Once the order is received, the Company will send the order of advertising to the station tape-by-tape for each episode to confirm and inform about the advertising on the tape.

Customer Agreed to Purchase Advertising

After customers decided to purchase advertising with the Company, the next step is the customers agree with the advertising time. Customers will send the purchase order for advertising in specified program and date. If there is any change in date, the Company and customers will discuss for the appropriate time before broadcast. the Company will summarize the details of advertising in each episode and send to TV station in advance.

Providing Production Services on TV Programs

The business in providing services in TV production is to provide services in doing TV production or event organizing. The major revenue of the Company if from the production services. The cost of service is the cost of hiring moderator, production, hiring teams and equipment used in production. In some cases, the company has to hire outsourcing specialists such as camera crews and lighting and sound systems to make the work out more quality. This part of the cost is part of the company's operations. The revenue from TV production services can be divided into two categories: design and production for TV program or the production of TV programs. The steps are as follows.



1) Design and Production of TV Program

This type of service is similar to the production of TV programs. The difference is that the copyright of the program will belong to the hirer with the following operations.

• Preparatory steps and present the work to the customer.

At this stage, the employer may determine the types of programs to be produced for the company, such as talk show. The Company is responsible for the design of the program to present to customers. The creative team of the Company will brainstorm

ideas into a presentation format for the customer. After the customer agrees in the format of the program, the next step is the production.



Production Process

The production process can be divided into 3 stages: 1) Pre-Production 2) Production and 3) Post-Production which is similar to the production of TV programs. It is different because the work will be controlled and monitored by the employer to make the program based on the requirements of the employer as agreed.



Delivery

The delivery to clients is the final step in the production of the program. The Company will send the work to customers within the agreed time frame. Usually, the Company will deliver the works ahead of time. The company has never faced the problem of late delivery.

2) Production as the Specified Format

In this part, the customer has already prepared the format of the program including the scene, format, or even scripts or chapters. This form of hiring is when the customer has purchased the license from abroad (International Format), which is subject to certain conditions and must be in the same format. Mostly, the customer will contact the Company to make the production. The production process is the same as the production process of the Company as well as the production process in the case of design and production. It is important that the Company must strictly follow in term of the format, style, scenes, and scripts in order to comply with the international format. If there is any change, the employer must discuss with the owner. For delivering work to customers, the company must deliver to the customer before the scheduled broadcast. The company and CMED have never faced the problem of late delivery.



3) VDO Online Media Production and Planning

The company has expanded content production contracts to increase online broadcasting channels to cover every platform in order to support the needs of viewers who change according to trends or behavior and technology.

OUR SOCIAL MEDIA PLATFORMS



YouTube

This is the global leading online video platform that people can upload video and live streaming contents. The Company has used the name on YouTube as “TV Thunder Official”. The Company has broadcasted the re-run programs and re-edited programs. The Company receives the advertising revenue sharing from YouTube based on the agreement.



This is a global leading online social network. The Page of the Company on Facebook named “TV Thunder”. The Company has broadcasted video clip and PR news from the Company on the feed of Facebook. Moreover, there are Pages of Programs produced by the Company e.g. Take Me Out Thailand with the follower more than 7.8 million people, Master Key Viète-Chang-Kurd, The Price Is Right, Together with Me, Sanaha Story, etc. The revenues of the Company from Facebook are in form of selling space in feed to customers directly and advertising revenue sharing from Facebook based on the agreement. Facebook Page of the Company on Facebook is popular as much as other channels.



Instagram, also known as IG, is an application. This is considered social media that is considered to have a great influence on the social trends of today's new generation. By this application you can post photos. Upload a short video clip Or post a short message to communicate or inform people who follow. You can build relationships with people who play the same program by following. You can know the movements of the people you are interested in at all times. It will focus on sharing photos on social networks. Importantly, Instagram can also be used to share photos to Twitter and Facebook as well. The company will present video clips. Press release from the company on IG of the company named "TV Thunder".



Twitter is an online social network that allows users to share status via short messages or retweet interesting news. The application has a hashtag function or square symbol (#) as a channel of communication for exchange. and create awareness of things quickly, minute by minute and when there are a lot of people talking about the same thing The hashtag will be called "Twitter Trending" and the company will feature a video clip. Press release from the company on Twitter.



TikTok is an online platform that is currently trending. It is a platform for presenting various content very well. It also improves the efficiency of uploading video clips with various special effects along with advanced technology that creatively transforms mobile phones into mobile studios which is very popular the company will present video clips of various programs of the company on the company's TikTok under the name "TV Thunder".

From expanding contract production and increasing online broadcasting channels, the company can increase the ratings of the programs it produces. and the number of followers (Subscribers / Followers) has always increased.



1.6.3 Artist Management Business

The nature of the product or service

Artist Management Business arises which gain revenue sharing from revenue from the work of company's artists. The Company have responsible for taking care and employment of artists through a team of experts. The Company emphasizes on caring to create organizational commitment and motivation so that the artists have loyalty to work with the Company. The Company has a team to search for talented artists with four main channels as follows:

- Modeling Partners: The Company has partnered with modeling companies which present artists to the Company. If the Company sees the potential of artists, the Company and the artist will sign an agreement to work belonging to the Company. When there is job hiring to the artists, revenues are shared to the modelling agency as agreed proportion.



- Searching artists from the Internet: the recruitment team will search from the Internet by considering appearance prior to contact with artists to make a screen test and further sign contract.
- Going out for searching: The recruiting team will go out to various locations that have competitions or talented contests in order to approach the contestants who have required characteristics for screening test and signing contract for next step.
- Artists from the Company's TV show: The Company recruit artists from own television show which the winner of the show will be the company's artists

For the process of developing artists, the Company focus on developing capability of artists in show performance and singing performance. The artist development process will depend on the nature of the contract between the Company and the artist which can be divided into two categories as follows.

1. Internship Contract: Approximately one-year contract between the Company and artist internship. The intern can attend for basic training course of show performance. The intern who has well development and have high potential will be promoted from intern to the Company's artists in the future.
2. Artist Contract: The artist, who signed contracts with the Company in this category, is an artist who is ready to work immediately. The artists will attend the performance training course in a higher level. The artists under contract will last 3-5 years.

1.6.4 Printing Business

In addition, the Company has published books about the ideas of living and sharing life stories.



Assets Used in Business

The fixed assets used in the business of the Company and subsidiaries include land, buildings, and equipment. As of December 31, 2023, the Company and subsidiaries had fixed assets as follows.

1. Land

Items/ Location	Ownership	Book Value at the End of the Year 2023 (Baht)	Obligation
Title Deed No. 16992 and 16993 located in Wang thong Lang, Bangkapi, Bangkok with the area of 0-1-37.9 Rai	The Company	162,091,273.50	Under mortgage with one financial institution for promissory notes of 20 million baht and overdraft (OD) of 17 million baht
Title Deed No. 33980 and 33981 located in Wang thong Lang, Bangkapi, Bangkok with the area of 0-2-80 Rai	The Company		
Title Deed No. 34117, 34118, 34127 and 34128 located in Wang thong Lang, Bangkapi, Bangkok with the area of 0-2-70 Rai	The Company		
Title Deed No. 34137 and 34138 located in Wang thong Lang, Bangkapi, Bangkok with the area of 0-2-80 Rai	The Company		- None -
Title Deed No. 33978 and 33979 located in Wang thong Lang, Bangkapi, Bangkok with the area of 0-2-70 Rai	The Company		- None -
Title Deed No. 3758, 3759, 16628, 16688, 16689, 16690, and 16691 located in Samphan Sung, Samphan Sung, Bangkok with the area of 8 - 1 -76.3 Rai	The Company		- None -

2. Office Building

Location	Ownership	Book Value at the End of the Year 2023 (Baht)	Obligation
Office Building located at 1213/309-310 and 429 Soi Ladpro 94 (Panjamitr) Srivara Road, Plubpla, Wang Thonglang, Bangkok	The Company	5.00	Under mortgage with one financial institution for promissory notes of 20 million baht and overdraft (OD) of 17 million baht
Office Building located at 527/12 Soi Ladprao 94 (Panjamitr) Srivara Road, Plubpla, Wang Thonglang, Bangkok. And Office Studio at 8 Soi Kheha Rom Klao 78 Intersection 1, Saphan Sung Subdistrict, Saphan Sung District, Bangkok.	The Company	195,113,584.96	- None -

3. Equipment and Other Fixed Assets

Item	Ownership	Book Value at the End of the Year 2023 (Baht)
Land and Building Improvement	The Company	6,449,051.27
Automobile	The Company	9.00
Office Equipment	The Company, CMED	418,704.43
Furniture and Fixtures	The Company	128,717.57
Equipment for TV Production	The Company	2,123,412.02
Computer	The Company, CMED	754,097.22
Total		9,873,991.51

4. Right-of-Use Assets

As of December 31, 2023, the Company has right-of-use assets of 5,199,094.53 baht. The right-of-use asset was automobile under the lease agreement and computer equipment.

5. Intangible Assets

As of December 31, 2023, the Company has intangible assets of 1,603,192.63 baht. The intangible assets are computer software.

Information about Securities and Securities Holders

As of December 31, 2023, the Company has registered capital of 250,000,000 baht in form of 1,000,000,000 ordinary shares with par value of 0.25 baht. The fully paid-up shares are 800,030,075 shares with total value of 200,007,518.75 baht.

List of Shareholders

The list of major shareholders on book closing date as of March 8, 2024, is as follows.

No.	Name	No. of Shares	Proportion (%)
1	Mrs. Patraporn Wannapinyo	193,069,000	24.13
2	Mr. Sompong Wannapinyo	155,531,200	19.44
3	Mr. Natakrit Wannapinyo	90,145,600	11.27
4	Ms. Napat Wannapinyo	64,789,400	8.10
5	Mr. Taweechat Julangkul	39,447,500	4.93
6	Mr. Surapan Pattanapitoon	14,902,600	1.86
7	Thai NVDR Co., Ltd.	12,383,300	1.55
8	Mr. Wasin Wutthimanon	10,505,300	1.31
9	Mr. Pirath Yensudjai	8,514,800	1.06
10	Mr. Amornwat Thirakritphon	6,300,000	0.79
Total for Major Shareholders		595,588,700	74.44

Group of major shareholders who by behavior has a significant influence on the company's policy or operation.

1	Mrs.Patraporn Wannapinyo	Director (Authorized person to sign on behalf of the company according to the company certificate)
2	Mr.Sompong Wannapinyo	Director (Authorized person to sign on behalf of the company according to the company certificate)
3	Mr.Natakrit Wannapinyo	Director (Authorized person to sign on behalf of the company according to the company certificate)
4	Mr.Pirath Yensudjai	Director (Authorized person to sign on behalf of the company according to the company certificate)

Dividend Policy

The Company and subsidiaries have the policy to pay dividend to shareholders not less than 40% of net profit after tax and legal reserves based on the financial statement of the Company. However, the dividend payment depends on cash flow, investment plans, and legal conditions. Each company may consider other appropriate factors in the future so that the dividend payment will not affect the normal business operation significantly. After the Board of Directors of the Company approved the dividend payment, the issue will be proposed to the shareholder meeting in order to get approval. Moreover, the Board of Directors of the Company may approve the interim dividend payment if it is appropriate and does not affect the future operation of the Company. In this case, the payment will be reported to the shareholder meeting in the next meeting.

Historical dividend payment information

	2021	2022	2023
Net profit (loss) per share (Baht per share)	7.52	(3.13)	(1.76)
Dividend per share (Baht per share)	0.03	(Not paying dividends)	(Not paying dividends)
Dividend payout ratio to net profit (%)	84.61	(Not paying dividends)	(Not paying dividends)

Legal Dispute

- None



The background is a dark green color. In the top-left corner, there is a grid of small, light green dots. In the bottom-left corner, there are several overlapping geometric shapes in shades of green and light green, creating a modern, abstract design.

Risk Management

2. Risk Factors

The Board of Directors of the Company has been aware of the importance of risk management and effective systematic risk control. The Board of Directors has developed the written guideline for structure and policy in risk management. The main purpose is to present and manage risks as well as determined the guideline that is consistent to the good governance principle.

The risk management is one process that the Company and subsidiaries have focuses on management to achieve sustainable growth. The objective is to integrate business risk management into all levels of management.

2.1 Risk Management Policy

1. The Company has implemented the risk management by integrating among various department and project responsible persons, outsider service providers, business partners, and allies during the operations in project life cycle in forms of Risk Management and Project Risk Portfolio
2. The Company's Enterprise Risk Management consists of 3 components, which are
 - (1) Structure of enterprise risk management that separates the clear responsibility in monitoring risk indicators and supervising risks including other organizations like outsider service providers, allies, and business partners who co-operate in delivering the output of the Company.
 - (2) Tools, processes, and procedures in controlling, responding, and managing to reduce the impact of risks for both projects and routine works.
 - (3) Internal control system that supports in reducing risks from internal processes, which have the impact on the operations of the Company.
3. The enterprise risk management must cover all risks, which are business risks, strategic risks, financial risks (including market risk, liquidity risk, and credit risk), operational risks, compliance risks, and business continuity risks.

2.2 The important risk factors can be summarized as follows.

2.2.1 Strategic Risk

The vision of the Company is to be a leading producer of contents and media that serve customers' needs in various channels in both local and international. The Company faced many important risks including the slowdown of industry. The operation is under challenging and it is the Company's opportunity to prepare the systematic improvement to develop proactive strategies and policies appropriate for the technological changes. Moreover, the Company needs to balance between on-air and online markets to effectively utilize the capacity. The Company also needs to adjust the internal structure to support the new technology to create the convergence between old market and new market.



Risk of Changing in Advertising Industry and Popularity of Other Advertising Medias.

The television media is the most influencing media for consumers to make decision in purchasing goods and services. The advertising spending in television is still in high proportion compared to other medias because the television media can reach wide range of target audiences for any gender, any age, or any class without limitation of technology that requires devices and internet to access. Then, it can create awareness to consumers countrywide quickly. However, the businesses are more careful to spend their advertising budgets because of uncertainty in economic condition. Moreover, there are more choices of advertising making some television stations face loss and cannot generate revenue from advertising sufficiently to survive.

The Company has realized to this risk and reduced the impact of risk by determining operating plan and business strategies that are consistent with policies and vision of the Company as 1) Improve the quality and attractiveness of the program to be more competitive, 2) maintain and expand customer base to earn stable revenue by satisfying customers' needs for both direct customers who purchase advertising and indirect customers who are audiences of the programs, 3) expand the business line by increasing the proportion of TV program production as well as artist management that will be developed further, 4) search for opportunities to produce contents in other medias e.g. online media. The Company has believed that the mix of different operation can help reducing risk.

The Company has adjusted its strategies to reduce this risk by generating revenue from new sources by offering both old and new contents of the Company to the new allies like the content providers via internet (OTT) for both domestic and international.



Risk of new entrants

The rapid change in technology and higher accessibility to the Internet makes the scope of business change. In the past, there are a few numbers of content producers in the narrow group. Nowadays, there are a lot of content producers in wide varieties in both local and international. The competition becomes more intensive because the customers, TV stations, and advertising agencies have more choices.

The Company has realized to this risk and reduced the impact of risk by improving the quality of the programs to be more attractive to maintain customers. Moreover, the Company focuses on updating and adjusting the format of the programs.

The Company also looks for new programs and improve to produce the contents from foreign customers to increase revenues of the Company.

The Company prepared for expand business to abroad by searching for privileges in investment, legal restriction, payment, format of agreement to reduce risks from accepting jobs from foreign customers.

2.2.2 Operational Risk

The rapid change in technology also makes the global economy change significantly as well as people's life. Therefore, the Company needs to update the business plan and strategies following this rapid change to be more competitive.

The disruptive technology including artificial intelligence (AI) that can act like human and the communication between one device with other devices in form of Internet of things (IoT). Moreover, it also includes the use of cloud computing and big data management.

These factors make the Company adjust to the new business model e.g., producing contents and media in new format beside traditional formats or using convergence media for new business opportunities. These changes are the result of emerging risk or new risk.



Risk of changing technology

The important factor affecting the business of the Company in previous year is technology. The rapid change in technology especially the emerging of "Over the Top (OTT)" like YouTube or Netflix that you can see Hollywood movies via the internet on your computers, mobile phones, or TV boxes. Moreover, the use of mobile devices to see the programs become more popular whereas watching programs on TV screen tends to decrease significantly. This risk factor can be both opportunities and threats for the Company, during past 2-3 years, the Company has adjusted the programs to be appropriate to these new platforms to generate more revenues from this change.



Risk of dependency on main personnel

The top executives of the Company are the founders of the Company who are the main personnel. The business of the Company needs experience, skill, and creditability and well-known in the industry and related parties.

The Company has realized the importance of this impact. The Board of Directors has prepared the succession by developing the succession plan for top executives and executives in important positions. The succession plan has been improved continuously and the Company tries to increase the proportion of executives from new generation by assigning works and responsibility appropriately. This is to maintain the knowledge and skills in problem solving within the Company and encourage the knowledge and skill transfer to the next generation.



Risk that major shareholders can influence the Company.

The major shareholders of the Company are Wannapinyo Family. Therefore, the Company and/or shareholders can face risk that the major shareholders can influence the policy into any specific direction because they hold more than half of outstanding shares, except some activities that the law and regulation require the supporting votes more than three-fourth of total paid-up capital.

However, the Company has audit committee composed of 3 independent directors from total 8 directors. Each audit committee is the expert with well-known and socially acceptable. The audit committee perform their duties as determined by the Board of Directors in accordance with the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2551 and the qualification is consistent with No. 16 of the Notification of Notification of the Capital Market Supervisory Board No. TorChor. 28/2551. This can help to balance the power and ensure the effective auditing as well as create transparency in managing the business. Moreover, the Company has hired Dharmniti Internal Audit Co., Ltd. to work in internal audit which is independent from management team and report directly to the audit committee. Moreover, the Board of Directors has concerned about good governance by strictly and consistently following the good governance principle. Therefore, the Company can ensure that all shareholders and stakeholders will be treated fairly and equally.

2.2.3 Financial Risk

Risk of Cash Management

The Company has the cash management policy that maximizes return by utilizing excess cash from the cash flow estimation for investment in various financial assets. There are external factors including coronavirus pandemic (COVID-19), world economic condition, interest rate and exchange rate volatility, Conflict situation between Russia-Ukraine etc. which may affect the return on investment. This may result in the actual return on investment in the period different from the plan.

The Company has invested in various financial assets including short-term and long-term bank deposits, as well as investment funds that invest in money and capital market for both domestic and foreign markets. The Company has considered both risk and return on investment and diversified investment in various assets, as well as closely monitored the performance of each investment.

2.2.4 Compliance Risk

Risk of violating the copyrights

In producing the program, the Company has risks in asking permission to use copyright contents e.g., songs. Sometimes, there are many people claiming as the owner of copyrights. Once the cases are in the legal process, the Company cannot use such songs in the program whereas the Company still has the obligations to pay for copyright fees. Otherwise, the Company may be charged for penalty if the Company cannot process it correctly. In this process, the Company has the mechanism to register the songs that are allowed to use in the central database. Moreover, the Company is careful in searching for the true owner of copyrights and hires the legal advisor to take care this issue.



Risk of Enforcement of Personal Data Protection Act B.E. 2562 (PDPA)

Personal Data Protection Act B.E. 2562 (PDPA) is the law to protect the rights of personal data. PDPA aims to protect personal data and restrict organizations to use personal data without consent, which is board and non-specific. Violating PDPA can result in various civil, criminal, and administrative penalties.

The Company has realized to the importance in properly complying with Personal Data Protection Act. The Board of Directors has approved and announced the personal data protection policy to specify the framework in using personal data in various business processes so as not to overly affect the rights of data owners. All employees and related parties to the Company need to follow the policy to comply with Personal Data Protection Act. Moreover, the Company provided the training about PDPA to directors, executives, and employees of the Company, as well as continuously monitored and studied related information and announcement of Personal Data Protection Act.



The background is a dark green color. In the top-left corner, there is a grid of small, light green dots. In the bottom-left corner, there are several overlapping geometric shapes in shades of green and light green, creating a modern, abstract design.

Driving business for sustainability

3. Driving business for sustainability

3.1 Policy

The Company operates in the production of television programs, advertising, and various media by adhering to the principles of good corporate governance in business operations, emphasizing on transparency, fairness, accountability, and giving importance to all groups of stakeholders based on sustainability perspectives in 3 dimensions: economy, society, and environment.

The Company has established business guidelines to create entertainment media that is beneficial to society and the environment. The guidelines have been set as one of the Company's goals for sustainable business operations, which aims to create benefits to society and create social responsibility through various programs continuously for a long time. The main policy of the Company is to be a company creating entertainment media that is beneficial to society.

Guidelines and scope of report preparation

This report has been prepared in accordance with the Sustainable Development Goals of the United Nations so that information disclosure is appropriate and specific to the Company's business operations, as well as for the benefit and confidence of shareholders, customers, partners, consumers, employees, communities, and society.

Strategies for Sustainable Development

The Company is the content provider with the role in supporting society with corporate social responsibility activities in the process or CSR-In-Process and supporting the activities that benefit the whole society or CRS-After-Process. The Company has determined the strategies for sustainable development as follows.

- 1) Creating good programs that are valuable and benefit to society.
- 2) Maintaining and improving production standard and creating quality works that benefit Thai society.
- 3) Producing content to cover all media and bringing television content to various online platforms.
- 4) Expanding the audience base to cover all platforms.
- 5) Creating awareness and good inspiration to audiences in order to win their hearts for both domestic and international audiences.
- 6) Creating awareness and good inspiration to audiences in order to win their hearts for both domestic and international audiences.
- 7) Develop and improve operational efficiency to cover corporate governance, economy, society and environment.

Goals for Sustainability

The Company is committed to developing and creating works, as well as producing content that responds to various factors with a variety of content to increase the capability and stability of the business with sustainability. Moreover, the Company is ready to focus on promoting a good society together with value creation and business growth.

The Company has set a policy, guidelines, and goals for sustainability in accordance with the Sustainable Development Goals of the United Nations as follows:



SDG No. 3 Good Health and Well-being



SDG No. 4 Quality Education



SDG No. 16 Peace, Justice, and Strong Institutions



SDG No. 12 Responsible Consumption and Production



SDG No. 13 Climate Action





Sustainability Development Goals of the Company during the Year 2022 - 2026

Economic, social and community dimensions



• Consideration of human rights

About the right to life and safety of persons by setting a target of zero employee accidents.

• Participation in social and community development

Organizing activities or participation in activities Projects that are beneficial to society to build strength and join in sustainable community and social development.

• Providing educational opportunities

Promote and support various educational institutions such as supporting lecturers, accepting students for professional experience training, providing scholarships,

Environmental dimension

• Reduce the amount of trash and waste.

Comprehensive garbage and waste management by reducing the amount of trash and waste to 5 percent compared to the total amount of waste.

• Reduce greenhouse gas emissions.

Reduce energy and electricity usage by 100% and 3% compared to last year.

• Change light bulbs around the outside of the building. It's all solar cell.

• Environmental management within the organization

Awareness raising activities to encourage employees to be aware of the environmental impacts of business activities. and join in campaigning to preserve the environment.

3.2 Managing the Impact on Stakeholders in the Business

Value Chain

3.2.1 Business Value Chain

The Company has realized and gives importance to taking care of all groups of stakeholders including internal stakeholders, such as shareholders, employees, customers, business partners, as well as external stakeholders, such as competitors, consumers, communities, environment, and regulators. The Company has also realized that responding to the needs or expectations of stakeholders will be beneficial to business operations and development along with taking into account the rights of all stakeholders according to the law and related regulations.

TVT Value Chain



3.2.2 Analysis of stakeholders in the business value chain

The Company as a content producer Realize the importance of all groups of stakeholders throughout the business value chain. It covers those affected by business operations along with efficient business value chain management to achieve stakeholder expectations. This is to ensure that stakeholders are treated fairly, equitably, and expectations are met appropriately and efficiently. The stakeholders are identified into 5 groups as follows.

 Executives / Employees	 Business Partners	 Audience	 Society / Community	 Shareholders
executives, employees of the Company	television stations, partners, customers, entrepreneurs in the same business, artists, actors, MCs	audiences, fan clubs	public, communities around the Company, educational institutes, press, foundations, organizations, government agencies, regulators	shareholder, bondholders, juristic persons, retail investors, securities companies, securities analysts

3.2.3 Stakeholder Engagement Policy

The Company is committed to the effective and fair management of stakeholders to create shared value and grow together. The key stakeholders include shareholders, employees, customers, business partners, consumers, competitors, communities, environment, regulators, and government. The Company will adopt a systematic approach to cover all business units of the Company and emphasize on building relationships with all stakeholders, as well as communicate with all stakeholders appropriately.

3.2.4 Stakeholder engagement process

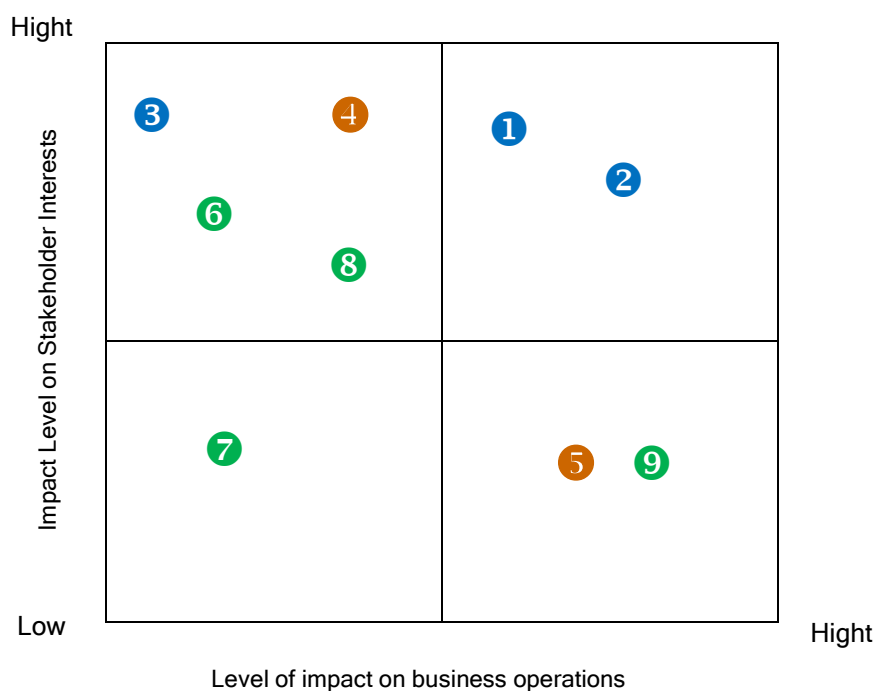
The company takes into account the roles of stakeholders and gives importance to the rights of all groups of stakeholders. by ensuring proper, equal and fair treatment in order to strengthen good relations with all groups of stakeholders.

Stakeholder Engagement Process

Stakeholders	Activities	Expectation
Shareholders	• Organizing the Annual General Meeting of Shareholders for 1 time • Preparing Annual Report • Disclosing important news and activities related to the business • Having the channel for complaint	• Good return and performance • Management under corporate governance principles
Employees	• Having employees to join trainings and seminar both internally and externally • Practicing fire evacuation and first aid • Arranging the internal communication in various platforms e.g., email, Line, etc. • Organizing activities e.g., pouring water, making merit to monks, New Year party, etc. • Providing group insurance for COVID to employees	• Compensation and benefits • Job security and advancement • Development of skills, knowledge, and capabilities • Work safety
Customers / Partners / Consumers	• Meeting with customers / partners • Surveying for satisfaction • Getting complaints via the complaint channel • Fair procurement • Complying with the agreement, contract, and trade conditions • Participating in social activities organized by customers	• Quality products and services • On-time delivery • Complying with honest and transparent trade practices as determined in the contract • TV programs and media with knowledge and entertainment
Competitors	• Publishing news on the website of the Company • Socializing on various occasions	• Non-infringement of intellectual property • Free and fair competition
Community / Environment	• Getting complaint • Organizing activities for surrounding communities • Taking care of surrounding environment	• No impact to community and environment • Social responsibility • Environmental and energy conservation
Regulators	• Complying with relevant laws and regulations • Assigning artists to participate in government PR events • Disclosing information based on the regulation accurately and sufficiently	• Complying with relevant laws and regulations • Supporting the activities by government sector • disclosed information with accuracy and sufficient

3.2.5 Determination of Material Topics on Sustainability

The Company gives priority to important sustainability issues related to the economy, society, and environment in business operations including responses to the expectations of internal and external stakeholders appropriately. The Company has reviewed of important sustainability issues covering economic, social and environmental aspects Including risk issues through different parts of the organization responsible for each group of stakeholders and has prioritized sustainability based on 2 important elements, which are the importance and impact on both internal and external stakeholders and the opportunities and impacts on business operations in terms of economy, society and environment. Subsequently, a summary on the key issues of sustainability was created to identify the position of importance of each issue.



Economic Dimension / Governance	Social Dimension	Environmental Dimension
1 Good corporate governance	4 Respect for human rights	6 Resource and Energy Management
2 Security of personal information	5 Anti-corruption	7 Water management
3 Innovation development		8 Greenhouse Gas Management
		9 Waste Management

From the results of the assessment of important issues in sustainability, the performance in each dimension can be summarized according to the dimension of corporate governance sustainability management in social and the environmental dimension as follows:

ด้านการกำกับดูแล 	ด้านสังคม 	ด้านสิ่งแวดล้อม 
Implement the 3R principles, reduce, reuse, and recycle in the organization appropriately for the most cost-effective use of existing resources. ☑ The old scene structure for old programs that was no longer used was reused by adapting it to the new programs and the use of LED panels in online programs. ☑ Choosing alternative materials for scene decoration instead of real wood and management of scrap materials to minimize the use of non-reusable materials. ☑ Waste sorting and destruction of expired video tapes using the process that does not adversely affect the environment	The Company recognizes and places importance on social dimensions as follows: ☑ Respect for human rights value human resources Treat all stakeholders equally and fairly. ☑ Regular personnel development and fair compensation ☑ Policy on occupational health and safety ☑ Encouraging and supporting students from various educational institutions to get work experience and feel the atmosphere of filming in the studio. ☑ Organizing activities to help society through various projects such as the gift sharing project for children, the computer waste donation project to help the disabled.	The Company places importance on good corporate governance as follows: ☑ There is a good corporate governance policy, anti-corruption policy, risk management policy, business ethics, encouraging transparency with a check and balance mechanism, operating business strictly under the law, rules, and regulations, as well as respecting for equal rights and taking care of the rights of all stakeholders equally. ☑ Compliance with the Personal Data Protection Act B.E. 2562 by setting up a personal data protection policy, organizing training to educate personnel in the organization for 100% ☑ In 2022, the Company received a rating of “Very Good” for corporate governance assessment of listed companies.

3.3 Sustainability Management in Environmental Dimensions

3.3.1 Environmental Policy

1. Do business with integrity, ethics and responsibility to society, community, and environment
2. Support and encourage executives and employees of all levels to be responsible for society, community, and environment and to have a volunteer spirit without compensation
3. Support and promote activities that create sustainable benefits for society, communities, and environment to regularly return to society by organizing the activities that are appropriate and create benefit to society, community, and environment
4. Participate in community development and society development in terms of economy, society, community, and environment
5. Promote and educate employees at all levels about society and environment and jointly develop and be responsibility to society, community, and environment
6. Respect for human rights without discrimination regardless of people with different nationalities, religions, and cultures. The company will manage with fairness and support to create sustainable development together.

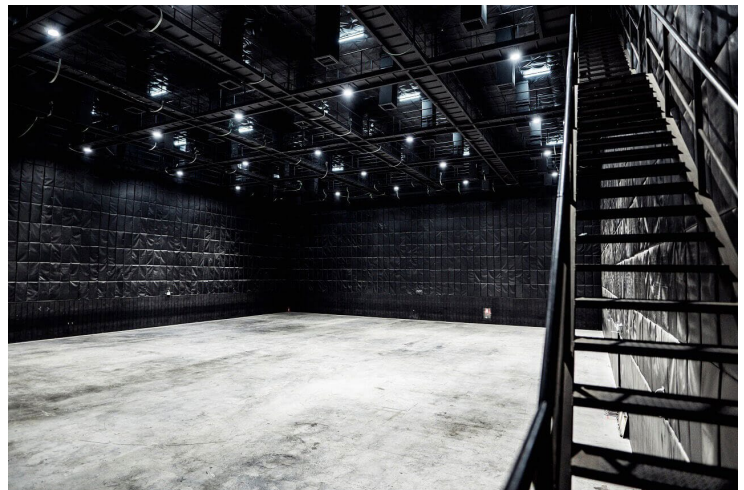
3.3.2 Environmental Performance

In 2023, the company has organized a project. "Green Office" was created to focus on saving energy. Reduce environmental impact Raise awareness through a campaign for employees to work together to save electricity, tap water, and fuel. Give more than before. There is garbage and waste management in the office. By separating waste according to type along with coordinating cooperation with the Wang Thong Lang District Office To help manage garbage or large pieces of material that were dismantled from filming sets. The Wang Thong Lang District Office has cooperated in bringing large trash cans to accommodate such separation and disposal.



Noise Pollution

The Company has a sound control system so as not to cause nuisance to the surrounding communities. The Company used materials that soundproof materials according to international standards. Moreover, there are the staffs who control the sound system throughout the filming in order not to cause any impact on other users of the studio according to the level of sound standards required by law.



Efficient Use of Energy

In 2023, the company organized the activity “TVT Let's Save, close, release, reduce, adjust” by campaigning and inviting employees to join in saving electricity, tap water, and reducing the use of plastic cups and plastic straws. Ready to campaign on economical use of electricity to create awareness and promote saving of electrical energy. By publicizing through digital media, public relations board and put-up stickers to promote the campaign at various points within the company and the studio.



Electrical energy management

Based on the goals of preserving the environment and energy saving, the Company therefore has implemented the 4 S's project, namely 1. Save Energy, 2. Save Money, 3. Save World, and 4. Save For TV Thunder, continuously until now. The activities conducted in 2023 include the use of innovation "Solar Cell Lamps" to be installed instead of LED lamps around the outside of the building total for 8 points, which could help in reducing electricity expenses. The solar cell lamps use free energy from nature and can help in reducing expenses on wiring, electrical systems, as well as maintenance expenses because there is no complicated wiring. Moreover, it is convenient because it can be turned on-off automatically.



Turn off the lights, turn off the faucet, turn off the computer screen. Turn off all electrical equipment. When not in use.



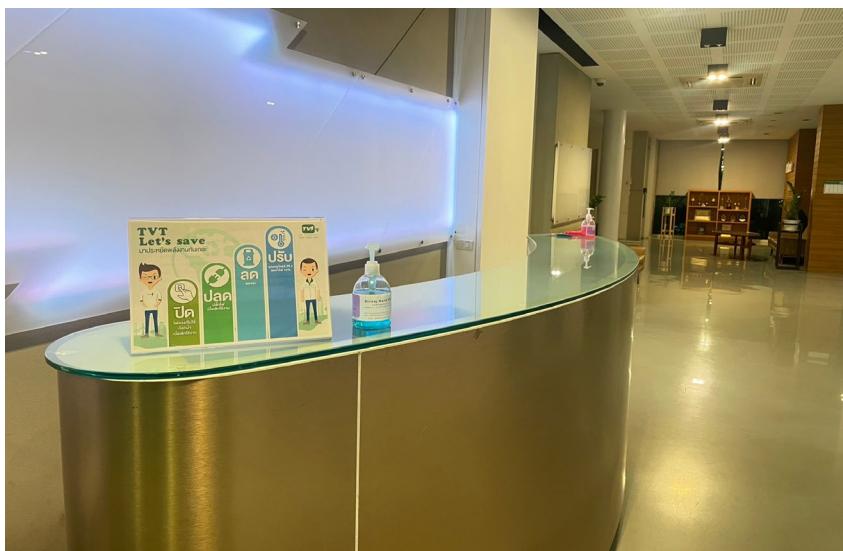
Unplug the power plug when finished using it.



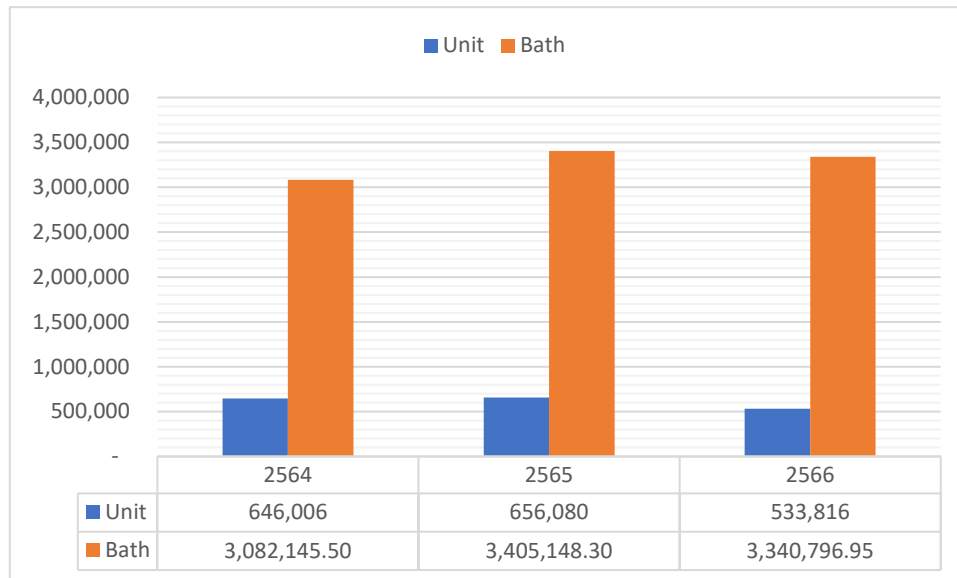
Reduce waste, reduce use of plastic bottles. Glass and plastic straws.



Adjust the air conditioner temperature to 25 degrees.



Electricity usage information



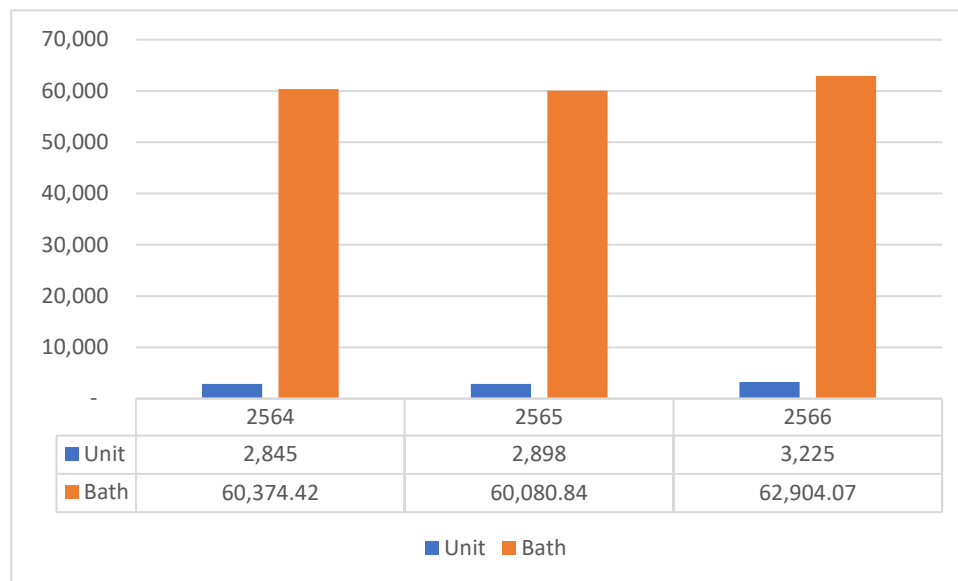
Water Resource Management

The Company uses only one source of water supply from Provincial Waterworks Authority. This does not affect other water sources. The Company also has a wastewater treatment system in the studio area and has hired the outside private agency to monitor the system and perform the regular maintenance. For the office building, the Company complies with the regulations on wastewater management under the regulations of Bangkok Metropolitan Administration.

In 2023, data on the amount of water used from operations and various activities was 3,225 units, an increase of 11.28% compared to 2022 because the amount of water used will vary according to the activities that customers come to use the rental service for. Studio filming area with more customers than last year



Water usage information



Natural Resource Management and Waste Management

The Company has a policy of resource conservation by campaigning for employees to use resources efficiently under the following projects.



Smart Office Project

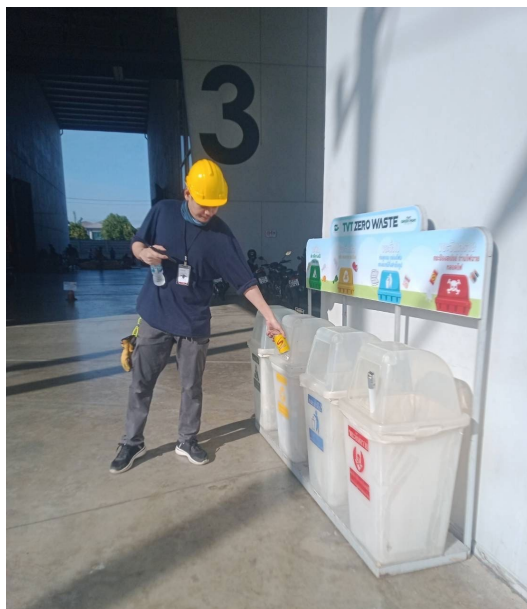
Is a project that encourages employees to use materials, office supplies, and papers wisely and to change to be a paperless office by not distributing the paper documents during the meeting unless necessary. Moreover, employees are encouraged to use papers for two sides, distributing documents via the internet, storing documents in soft files, sharing data on the cloud server, using applications in work process, and re-using office supplies, such as paper clips, folders, etc. The results of the project are to reduce the use of papers, reduce cost of purchasing office supplies, reduce working time, and store data efficiently.



Waste Management and Efficient Use of Resources

The company places importance on and is committed to garbage and waste management. Separating waste within the organization for maximum efficiency through the "3R" project: Use less (Reduce), Reuse (Reuse) and Recycle (Recycle). The Company has applied the 3R concept appropriately in the organization to achieve Use existing resources effectively. Cost-effective: When producing game shows, variety shows, or organizing events, the company uses alternative materials for props instead of using real wood. and management of scrap materials that cannot be reused Keep it to a minimum.

In terms of offices and studios Waste has been separated. By preparing trash cans separated into categories: wet trash cans, general trash cans, and recycling trash cans. and hazardous waste bins Set up at various points to allow employees to separate garbage before throwing it away. And it also reduces the amount of waste within the office.



TVT ZERO WASTE PROJECT

Is the management of waste from both offices and studios. The Company has a waste sorting system by providing separate waste bins in the building area for employees to know the basics of waste sorting. In particular, the separation of single-use plastics such as plastic drinking bottles, which were collected and donated to the Bangkok Metropolitan Administration to be recycled into shirts for its employees.



The amount of waste of the company in 2023

2023	Wet garbage	recycled waste	General garbage	Hazardous waste	Total (Unit : Km.)
January	254.00	643.00	1,485.00	-	2,382.00
February	197.50	442.00	1,136.50	-	1,776.00
March	226.00	581.00	1,343.50	-	2,150.50
April	202.00	437.00	994.00	-	1,633.00
May	215.50	559.50	1,271.00	-	2,045.00
June	223.00	618.50	1,225.00	-	2,066.50
july	181.00	493.00	977.50	-	1,651.50
August	235.00	524.50	1,419.00	-	2,178.50
September	169.50	630.00	1,382.50	-	2,182.50
October	246.00	511.00	939.00	-	1,696.00
November	210.50	645.50	1,094.00	-	1,950.00
December	178.00	626.00	1,458.50	-	2,262.50
Total	2,537.00	6,711.00	14,725.50	-	23,973.50

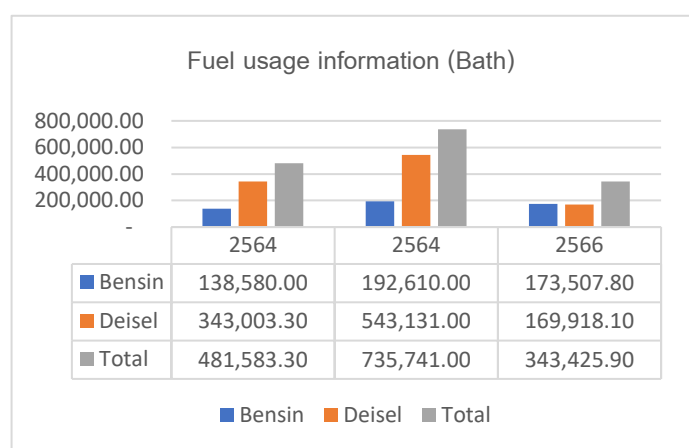
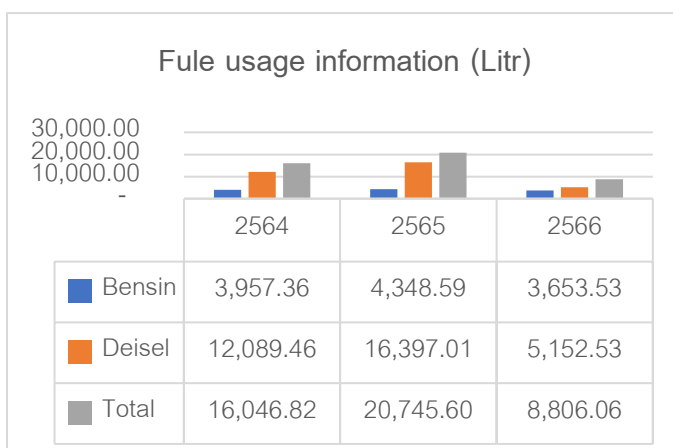
Fuel energy management.

The company has measures to save fuel energy as follows:

- ❄ There is a central vehicle management system. For information in planning your trip. Allocate vehicles using policy the same way together.
- ❄ Use various forms of technology in meetings, coordination, or online training seminars. to reduce travel
- ❄ Check and maintain vehicles to ensure they are ready for use. Change the engine oil at the specified intervals.
- ❄ Record car fuel consumption and compare vehicle fuel usage per distance.
- ❄ Arrange shared bicycles for use by employees. In the case of traveling to buy things near the office

The company's fuel usage information

	ปี 2564		ปี 2565		ปี 2566	
	unit	Bath	unit	Bath	unit	Bath
Bensin	3,957.36	138,580.00	4,348.59	192,610.00	3,653.33	173,507.80
Deisel	12,089.46	343,003.30	16,397.01	543,131.00	5,152.53	169,918.10
Total	16,046.82	481,583.30	20,745.60	735,741.00	8,806.06	343,425.90



Greenhouse gas emissions

The company is aware of and gives importance to reducing greenhouse gas emissions. In 2023, the company has set a plan. Measures and guidelines regarding reducing greenhouse gas emissions are as follows:

- 1) Waste management measures Through the activities of the project "TVT ZERO WASTE" to manage trash and waste generated both from the office and studio The company has a waste separation system. By providing clear separation of trash cans.
- 2) Energy measures to campaign to encourage everyone to join together in reducing the use of electricity, water, etc. through the activity "TVT Let's Save, turn off, disconnect, reduce, adjust" inside office buildings and filming in studios.
- 3) Transportation measures to campaign for saving fuel energy through the activity "Same Way Together" with a central vehicle management system. For information in planning your trip.
- 4) Technology measures to encourage employees to use technology in their work, such as online meetings. Using electronic documents instead of paper.

3.4 Sustainability Management in Social Dimensions

3.4.1 Responsibility to Society and Communities

The Company give the importance to operations for society and communities and always take into account that the business can grow sustainably together with a good society. The Company realizes that social and community responsibilities must include the internal society like treating all employees fairly, consistently developing people in the Company, and taking care of health and safety of employees. Moreover, the Company needs to be responsible to the external society like business partners, customers, communities, overall social conditions of the country, activities for public interest, acceptance of complaints, and measures to protect complainants and those who cooperate with the investigation.

Social Policy and Practice

1. Supporting social activities according to various agendas and occasions by helping to support the activities of government and private agencies, as well as participating in various charity events for the benefits of society and communities.
2. Not doing any activity that may damage society, community, and public interest.
3. Complying with labor laws, employment regulations, regulations and laws related to social and community for any business operations of the Company.

• Fair Treatment of Labor

The Board of Directors realizes the value of all employees and has established policies and guidelines for employees. All employees in the Company in every position must be treated equally with appropriate and fair remuneration, as well as good working environment.

The Company provides equal welfare and benefits to all employees according to the standard or higher than the standard specified by the labor law including annual bonus, marriage assistance, ordination support, funeral benefits for employees and their family members, life insurance, accident insurance and health insurance, annual trip, and annual health check-ups. The Company has appointed the welfare committee according to the regulations of Ministry of Labor and Social Welfare. The welfare committee consists of members from both employers and employees that will consider and determine appropriate welfares to employees. The Company also provide freedom to employees to gather in proposing information, activities, and projects on the monthly management meeting.

• Respect on Human Rights

The Board of Directors had recognized the importance of respecting laws and human rights principles which are fundamental human rights and is a universal moral for the world. All people have equal rights, and these rights cannot be violated though there is a difference in nationality, religion, race, social status, or gender, etc. The Company has respected in human rights of all directors and employees as specified the policy and guideline about the respect of laws and human rights e.g.

- The company does not prevent political expression and the exercise of political rights under the provisions of laws for all employees at all levels.
- The executive teams and employees of the company are both female and male, with different religions like Buddhism, Christianity, and Islam, which can work together by reconciliation without discrimination. Everyone has the opportunity to be promoted primarily based on performance.
- If the Company organizes the party for employees and shareholders on various occasions, the Company will provide food appropriate to all religion as well as vegetarian people.

Anti-Corruption Policy

The company prohibits the Board of Directors, executives, and employees at all levels to involve in all forms of corruption. They do not take any action that is a bribe and do not accept bribes from stakeholders both directly and indirectly and do not obtain benefits in a wrong way. They must strictly comply with the anti-corruption policy in accordance with the rules and laws related to the operation of the Company.

• Guidelines for Supervising, Preventing, Monitoring the Risk of Fraud and Corruption

The Board of Directors has evaluated the potential risk of fraud and determined the Guidelines for Supervising, Preventing, Monitoring the Risk of Fraud and Corruption as follows.

1. Provide an inspection process to evaluate the internal control system and risk management covering important systems such as sales and marketing, procurement, contracting, budgeting and control, accounting, payment system, etc. in order to prevent and monitor the risk of fraud and corruption Including suggestions for appropriate solutions.
2. Provide the channels to receive notification of clues or complaints of violations, Illegal action or business ethics offense of the company and provide the guidelines for preventing the involvement in corruption or suspicions in financial reports or internal control system. The Company has the policy to protect complainants that will be kept confidential Including the measures to inspect and determine disciplinary actions of the company and / or related laws. If the Company can contract the complainant, the Company will inform the result, respectively.
3. The head of the relevant department is responsible for monitoring and correcting errors (if any) and reporting to authorized persons, respectively.

• Guidelines for Monitoring and Evaluating the Implementation of Anti-Corruption Policy

The Company has determined the Guidelines for Monitoring and Evaluating the Implementation of Anti-Corruption Policy as follows.

1. Arrange for an internal audit to consult, inspect, evaluate, and monitor the results of internal control system risk management, corporate governance, and report to the Audit Committee about their efficiency and appropriateness.
2. Assign the Risk Management Department to review the risk management plan and regularly monitoring and assessing the risk of corruption in order to effectively implement anti-corruption measures, and report to the Audit Committee and the Board of Directors respectively.
3. If the investigation finds that Information from investigations or complaints have the evidence to reasonably believe that there is any action with a significant impact on the financial position and the performance of the Company Including violations of the law or business ethics of the Company or guidelines for preventing involvement in corruption or questions in financial reports or internal control system, the Audit Committee will report to the Board of Directors to proceed for correcting actions within the timeframe as Audit Committee deemed appropriate.

• Training and communication

The Company has communicated anti-corruption policy including related policies such as business ethics, the policy for receiving and giving gifts by communicating policies, guidelines, measures and punishment to the executives and employees in the orientation, training, bulletin board, and website of the company.

In 2023, the company did not find any problems. or defect or the issue of wrongdoing about corruption.

• Human Resource Development Policy

The company always realizes that all employees are valuable assets to the company. It is the success factor of achieving the organization's goals. The Company respects and act in accordance with the law, the Code of Ethics for fairness, stability, and peace of employees. The Company is committed to fair treatment in terms of opportunity, compensation, appointment and relocation, and proper welfare, as well as the continuous development of personnel. This development has the purpose to increase the potential of employees in order to work towards the goal and to support the future growth of the Company as well as to be able to compete at international level. The Company has organized many trainings and site visits within and outside the Company including in foreign countries so that employees can increase their capability and skills in their works.

Internal Training: The Company provides training starting from training to new employees so that they can understand the business of the company including corporate culture and the system designed to help new employees learn and adapt to the organization as well as to increase the knowledge and ability to work. The Company provides regular training to its employees.

External Training: The Company encourages employees to attend seminars organized by the external training institute to increase knowledge or study new innovations in various areas that change, which can be applied to improve the performance and competitiveness of the organization.

In 2023, the company has prepared a budget for human resource development. So that employees are ready to work and grow in business together with 100% of all trained employees.

Staff Training	2023
number of courses	11 Courses
Total number of training hours	68.5 Hours

• Communication and Complaint

The Company has a complaint handling process for employee's complaints. The Company has appointed the internal complaint committee to receive complaints from employees and determined the procedure for fair consideration of such complaints. All employees can discuss, give advice, or seek advice from the fair committee.

• Complaint Handling Process

1. **Gathering Information:** The internal complaint committee will receive the complaints from employees.
2. **Processing and Screening Information:** The internal complaint committee will process and screen information to determine the appropriate procedure to handle such complaints.
3. **Taking Action:** The internal complaint committee will propose measures to suspend any issue violating or non-complying with the code of conduct or any policy of the Company to the Board of Director or the Audit Committee depending on the case. This is to relieve any damage to employees who are affected taking into account of total image incurred.
4. **Reporting:** The internal complaint committee, or the Chairman of the Executive Board, or the Chairman of the Audit Committee, or the Company's Secretary reports to the Board of Directors to acknowledge and inform an employee or a complainant if the name of complainant is revealed.

• Measures to Protect Complainants or those who Cooperate in the Investigation

1. Any complainant or those who cooperate in the investigation can choose to be anonymous if they feel unsafety or may get any damage from that.
2. In case of revealing themselves, the Company will report the progress of investigation.
3. For any complainant or those who cooperate in the investigation, the Company will not reveal name, surname, address, picture, or any information that can identify them.
4. The recipient of the complaint must keep the relevant information confidential and will disclose as necessary by considering for safety and damages of a complainant or those who cooperate those who cooperate in the investigation, information sources, or any related parties. However, if it may cause damage or unsafety, the appropriate protection measure should be determined.
5. Those who have suffered damage will be relieved through appropriate and fair actions.

In 2023, the company did not receive any complaints.

Safety, Occupational Health, and Working Environment

• Policies Regarding to Safety, Occupational Health, and Work Environment

The Company has determined "Work Safety Policy" and disseminating to all employees to acknowledge and act accordingly. Moreover, the Company has appointed the Committee for Safety, Occupational Health, and Working Environment according to the laws that aims for safety operations by complying with the laws. The Committee has been authorized for the following activities.

1. Reviewing the operating process and formulating policies on safety, occupational health, and working environment in all units
2. Announcing the policy for safety of employees at all levels to follow.
3. Developing the different safety plans for each area of operation, especially for the area and the nature of work with high risk.

• Guidelines for Safety, Occupational Health, and Work Environment

1. Encouraging employees to work safely and have occupational health.
2. Focusing on preventing accidents from working.
3. Creating safety awareness among employees through training.
4. Taking care workplace to reduce the risk of accidents and enhancing the safety of all employees.
5. Arranging basic firefighting training and fire evacuation training on annual basis.

In the year 2023, the company organized basic firefighting training and fire evacuation drills. With the determination of employees at all levels in compliance with policies and procedures on occupational safety, health and working environment, there was no accident from work that employees need to take a leave in the year 2023.



3.4.2 Social Performance

• Consumer Responsibility

The Company has produced the drama series to promote and create benefits for society. For example, the drama series "Luangta Mahachon" has inserted ideas and moral motto in every broadcasted episode for society to get benefits from watching this program. Moreover, during the production process of television programs, each episode is screened for unappropriated contents before broadcasting. The production team is responsible directly for this before submitting the program to the content regulation unit of the television station. After passing the inspection by the content regulation unit, those programs can be broadcasted.

• Social Responsibility by Producing Television Programs

The Company supports social responsibility activities that occur in the business operation process or CSR - In - Process under the motto "Green Entertainment Good Society Good Emotion". The Company has produced good programs that created value and benefit to society. As a content producer, the Company must maintain and improve its production standards and create quality works that benefit Thai society and reach various groups of audiences. The Company tries to cover more target audiences by producing television programs that are popular countrywide. Moreover, the Company would like to create good conscious and inspiration to audiences so that audiences can apply helpful ideas from various program in their daily lives.

In 2023, the company created a series called "My friend has an inheritance as a homestay" was created to promote and create benefits for society. Create awareness among the audience and the general public to see the value The value and importance of water resources Focuses on instilling Thai people to conserve water, which is an important natural resource, in every episode that is broadcast. Viewers and the general public will be entertained and informed at the same time.



• Promoting Employment of the Underprivileged "People with Disabilities"

TV Thunder Public Company Limited has played an important role in creating opportunities for people with disabilities to participate equally in society. as well as promoting the creation of careers for people with disabilities and complying with the law as appropriate and opportunity To enable people with disabilities to earn income, have a career, and have a better quality of life. However, employment of people with disabilities is in accordance with the law.

• Data Privacy Protection

The Company is aware of the importance of protecting the customer's personal data that has been collected, used to reveal, transferred for use in the business of the Company. The Company is committed to protecting the personal data of all stakeholders, therefore, has prepared a privacy policy and announced a privacy policy on the Company's website. www.tvthunder.co.th to show transparency in operations with the operating framework that is consistent with Personal Data Protection Act (PDPA) and in 2023, the company sent employees to attend a practical seminar on "Strengthening knowledge on personal data protection for the media."



Innovation and Dissemination of Innovations from business Operations under Responsibility to the Economy, Society, Environment, and Stakeholders.

1. The Company has the policy to accept students for internship during the semesters or semester break to provide knowledge about the Company's operations and allow students to use their knowledge in real practices. Students can learn the process of producing television programs from an experienced team that can be applied effectively.
2. The Company has given the opportunity to various educational institutions to visit television production of the Company to disseminate innovation. Students can see the production process and gain knowledge from seeing real performance of the artists, actors, and moderators.
3. The Company has disseminated innovation from business operations to educational institutions by allowing the executives of the Company who have experience, expertise, and professional skills to be the guest speakers for student studying in the programs related to television program production.

• Summary of Sustainability Performance in Social Dimension for the Year 2023

GRI Indicator	Details of Social Performance	Unit	2021	2022	2023
G4-LA1	Number of employees in the Company and subsidiaries	Person	123	85	67
	Number of employees in the Company (TVT)	Person	110	79	61
	Number of employees based on gender	Person			
	• Male		50	38	35
	• Female		60	41	32
	Number of employees based on age	Person			
	• 23-30 years old		34	15	11
	• 31-49 years old		56	48	40
	• 50 years old and above		20	16	16
	Number of resigned employees	Person	25	41	16
	Proportion of resigned employees	%	27.50	51.90	23.88
	Number of resigned employees based on gender	Person			
	• Male		6	14	7
	• Female		19	27	9
	Number of complaints about human resources	Case	0	0	0
	Number of violations of the code of conduct	Case	0	0	0
	Proportion of employees who got performance appraisal	%	100	100	100
	Percentage of contribution to the provident fund of employees (Percentage of Salary) <i>**Note The Company temporally stopped the contribution to the provident fund from June 2020 to December 2021 due to the impact of coronavirus pandemic (COVID-19)</i>	%	0	5	5



Management Discussion and Analysis

4. Management Discussion and Analysis

4.1 Financial Status and Performance

- Financial Highlights

(n) Summary of the Auditor's Opinion

Audited Statement	:	Financial Statement for the Fiscal Year 2023 as of December 31, 2023
Auditor and Auditor's Opinion	:	Dr. Virach & Associates Office Co., Ltd by Ms. Kornkaew Dabkaew, Certified Public Accountant No.8463, as the auditor has performed the work in accordance with the auditing standards and provided unqualified opinion that the Company's financial statements show the financial status as of December 31, 2023 and show the operating performance and cash flows for the year ended on the same date, duly prepared in material matters in accordance with the financial reporting standards.
Audited Statement	:	Financial Statement for the Fiscal Year 2022 as of December 31, 2022
Auditor and Auditor's Opinion	:	Dr. Virach & Associates Office Co., Ltd by Ms. Kornkaew Dabkaew, Certified Public Accountant No.8463, as the auditor has performed the work in accordance with the auditing standards and provided unqualified opinion that the Company's financial statements show the financial status as of December 31, 2022 and show the operating performance and cash flows for the year ended on the same date, duly prepared in material matters in accordance with the financial reporting standards.
Audited Statement	:	Financial Statement for the Fiscal Year 2021 as of December 31, 2021
Auditor and Auditor's Opinion	:	Dr. Virach & Associates Office Co., Ltd by Dr. Preecha Suan, Certified Public Accountant No.6718, as the auditor has performed the work in accordance with the auditing standards and provided unqualified opinion that the Company's financial statements show the financial status as of December 31, 2021 and show the operating performance and cash flows for the year ended on the same date, duly prepared in material matters in accordance with the financial reporting standards.

(๖) Summary Chart of Financial Status and Performance

Statement of Financial Position	Consolidated Financial Statement (Audited)					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Cash and Cash Equivalents	34.26	4.61%	44.25	6.55%	47.41	7.20%
Account and Other Current Receivable - Net	46.65	6.27%	52.73	7.80%	41.40	6.28%
Inventories - Net	52.45	7.06%	20.15	2.98%	6.84	1.04%
Current income tax assets	7.74	1.04%	8.22	1.22%	5.52	0.84%
Other Current Financial Assets	119.87	16.11%	88.50	13.10%	113.76	17.27%
Non-current financial assets due within one year	5.16	0.69%	-	-	-	-
Other Current Assets	4.22	0.57%	4.36	0.65%	2.44	0.37%
Total Current Assets	270.35	36.34%	218.21	32.30%	217.37	33.00%
Restricted Deposits	0.83	0.11%	0.83	0.12%	0.83	0.13%
Other Non-Current Financial Assets	26.84	3.61%	31.33	4.64%	25.44	3.86%
Property, Plant and Equipment - Net	389.44	52.34%	376.40	55.71%	367.08	55.73%
Right-to-Use Assets	6.18	0.83%	2.40	0.36%	5.20	0.79%
Other Intangible Assets	2.09	0.28%	1.90	0.28%	1.60	0.24%
Deferred Tax Assets	11.50	1.55%	11.98	1.77%	8.43	1.28%
Corporate Income Tax Withholding Pending Refund	35.50	4.77%	32.11	4.75%	32.30	4.90%
Other Non-Current Assets	1.28	0.17%	0.47	0.07%	0.47	0.07%
Total Non-Current Assets	473.66	63.66%	457.42	67.70%	441.35	67.00%
Total Assets	744.01	100.00%	675.63	100.00%	658.72	100.00%

Statement of Financial Position	Consolidated Financial Statement (Audited)					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	Million Baht	%	Million Baht	%	Million Baht	%
Account and Other Current Payables	49.98	6.72%	29.52	4.37%	16.73	2.54%
Current Portion of Lease Liabilities	2.21	0.30%	3.99	0.59%	1.55	0.24%
Income Tax Payable	1.96	0.26%	0.21	0.03%	0.16	0.02%
Current Provisions for Employee Benefits	3.63	0.49%	-	-	1.60	0.24%
Unearned Revenue	30.69	4.12%	19.30	2.86%	13.86	2.10%
Other Current Liabilities	3.17	0.43%	2.90	0.43%	2.10	0.32%
Total Current Liabilities	91.64	12.32%	55.92	8.28%	36.00	5.47%
Financial Lease Liabilities	7.13	0.96%	3.14	0.47%	5.56	0.84%
Employee Benefit Obligations	13.55	1.82%	14.96	2.21%	7.73	1.17%
Total Non-Current Liabilities	20.68	2.78%	18.10	2.68%	13.29	2.02%
Total Liabilities	112.32	15.10%	74.02	10.96%	49.29	7.48%
Authorized Share Capital	250.00	33.60%	250.00	37.00%	250.00	37.95%
Issued and Fully Paid-up Share Capital	200.01	26.88%	200.01	29.60%	200.01	30.36%
Share Premium - Ordinary Shares	331.68	44.58%	331.68	49.09%	331.68	50.35%
Share Premium from Share Swap	25.05	3.37%	25.05	3.71%	25.05	3.80%
Deficit from the Changes of Shareholding Ratio in the Subsidiaries	(1.13)	(0.15%)	(1.13)	(0.17%)	(1.13)	(0.17%)
Legal Reserves	12.74	1.71%	12.74	1.89%	12.74	1.93%
Retained Earnings - Unappropriated	63.95	8.59%	30.03	4.45%	29.89	4.55%
Other Components of Shareholders' Equity	(1.74)	(0.23%)	1.85	0.27%	10.16	1.54%
Total Shareholders' Equity of the Parent Company	630.56	84.75%	600.23	88.84%	608.40	92.36%
Non-Controlling Interests	1.13	0.15%	1.38	0.20%	1.03	0.16%
Total Equity	631.69	84.90%	601.61	89.04%	609.43	92.52%
Total Liabilities and Equity	744.01	100.00%	675.63	100.00%	658.72	100.00%

Statement of Comprehensive Income	Consolidated Financial Statement (Audited)					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
	Million Baht	%	Million Baht	Million Baht	%	Million Baht
Advertising Revenue	163.86	54.57%	118.35	38.37%	99.15	51.61%
Revenue from Rendering Services	130.48	43.45%	185.11	60.02%	89.84	46.76%
Revenue from Artist Management	5.77	1.92%	4.28	1.39%	3.12	1.62%
Revenue from Sales of Merchandise	0.17	0.06%	0.69	0.22%	0.00	0.00%
Total Revenues from Sale of Merchandise and Rendering Services	300.28	100.00%	308.43	100.00%	192.11	100.00%
Cost of Advertising	101.19	33.70%	83.67	27.13%	76.69	39.92%
Cost of Rendering Services	89.83	29.92%	141.08	45.74%	52.17	27.16%
Cost of Artist Management	4.30	1.43%	2.95	0.96%	2.13	1.11%
Cost of Sales of Merchandise	0.22	0.07%	1.06	0.34%	0.00	0.00%
Total Cost of Sale of Merchandise and Rendering Services	195.54	65.12%	228.76	74.17%	130.99	68.18%
Gross Profit	104.74	34.88%	79.67	25.83%	61.12	31.82%
Other Revenues	3.47	1.16%	4.67	1.51%	3.96	2.06%
Distribution Costs	7.73	2.57%	2.57	0.83%	2.59	1.35%
Administrative Expenses	86.64	28.85%	89.37	28.98%	62.19	32.37%
Reversal of impairment loss on land and building value	7.72	2.57%	-	-	-	-
Finance Costs	1.32	0.44%	1.16	0.38%	0.62	0.32%
Reversal of Expected Credit (Loss)	2.54	0.85%	0.16	0.05%	(0.33)	(0.17%)
Profit Before Income Tax Expense	22.78	7.59%	(8.92)	(2.89%)	0.01	0.01%
Income Tax Expense (Revenue)	0.19	0.06%	0.75	0.24%	3.39	1.76%
Net Profit for the Year	22.59	7.52%	(9.67)	(3.14%)	(3.38)	(1.76%)
Profit (Loss) for the Year Attributable to						
Owners of parent	22.03	7.34%	(9.92)	(3.22%)	(3.03)	(1.58%)
Non-controlling Interests	0.56	0.18%	0.25	0.08%	(0.35)	(0.18%)
	22.59	7.52%	(9.67)	(3.14%)	(3.38)	(1.76%)
Total Comprehensive Income (Loss) Attributable to						
Owners of parent	22.03	7.34%	(6.33)	(2.05%)	5.28	2.75%
Non-controlling Interests	0.56	0.18%	0.25	0.08%	(0.35)	(0.18%)
	22.59	7.52%	(6.08)	(1.97%)	4.93	2.57%

Statement of Cash Flows	Consolidated Financial Statement (Audited)		
	As of Dec 31, 2021	As of Dec 31, 2022	As of Dec 31, 2023
	Million Baht	Million Baht	Million Baht
Cash Flows from Operating Activities			
Profit (Loss) for the Year	22.59	(9.67)	(3.38)
Adjustments to Reconcile Net Income (Loss) to Net Cash from Operating Activities			
Income Tax Expenses (Revenue)	0.19	0.75	3.39
Depreciation of Buildings and Equipment	10.35	10.22	9.65
Depreciation of Right-to-Use Asset	4.29	3.77	1.81
Amortization of Intangible Assets	0.41	0.29	0.30
Increase (Decrease) of Expected Credit Loss	(2.54)	0.16	(0.33)
Increase of Bad Debt	2.43	-	-
Interest Income	(0.12)	(0.10)	(0.15)
(Gain) Loss on the Disposal of Property, Plant and Equipment	0.06	(3.59)	-
Loss on the Distribution and Disuse of Intangible Assets	0.01	-	-
Unrealized (Gain) Loss on Other Non-Current Assets	3.34	10.02	0.27
Increase (Decrease) of Allowance to Reduce the Inventory Value	0.24	(0.04)	(0.27)
Long-term Employee Benefit Expense	1.51	1.41	1.31
Unrealized (Gain) Loss on Exchange Rate	0.01	0.12	0.13
Loss on Inventory Write-Off	-	-	0.26
Finance Costs	1.32	1.16	0.62
Corporate Income Tax Written Off As Expense	0.03	1.13	0.82
Reversal of Impairment Loss on Land and Building Value	(7.72)	-	-
Reversal of Lease Liabilities	-	-	(3.39)
Loss on Reduction of Investment Value in Joint Venture	-	-	8.50
Reversal of Allowance to Reduce Investment Value in Joint Venture	-	-	(8.50)
Profit from Operations Before Changes in Operating Assets and Liabilities	36.40	15.63	11.04
(Increase) Decrease in Changes in Operating Assets			
- Account and Other Current Receivables	15.78	(6.24)	11.66
- Inventories	(13.66)	32.34	13.31
- Other Current Assets	(1.28)	(0.14)	1.93
- Assets Held for Sale	0.01	-	-
- Other Non-Current Assets	(0.74)	0.10	-

Statement of Cash Flows (Cont.)	Consolidated Financial Statement (Audited)		
	As of Dec 31, 2021	As of Dec 31, 2022	As of Dec 31, 2023
	Million Baht	Million Baht	Million Baht
(Increase) Decrease in Changes in Operating Liabilities			
- Account and Other Current Payables	1.55	(20.45)	(12.80)
- Other Current Liabilities	(0.83)	(0.28)	(0.80)
- Unearned Revenue	8.87	(11.39)	(5.44)
- Long-term Employee Benefit Reserve	(1.89)	(3.62)	-
Cash from Operating Activities	44.21	5.95	18.90
- Interest Paid	(1.32)	(1.16)	(0.62)
- Income Tax Paid	(12.19)	(12.09)	(7.48)
- Cash from Tax Refund	1.62	9.99	7.20
Net Cash Provided by (Used in) Operating Activities	32.32	2.69	18.00
Cash Flows from Investing Activities			
(Increase) Decrease of Other Current Financial Assets			
(Increase) Decrease of Fixed Deposit	0.49	-	-
(Increase) Decrease of Investment in Mutual Funds	(48.48)	21.34	(25.51)
Interest Received	0.05	0.05	0.15
(Increase) Decrease of Restricted Deposits	5.00	-	-
Purchases of Property, Plant and Equipment	(4.97)	(1.41)	(0.34)
Proceeds from Other Non-Current Financial Assets	-	5.21	-
Proceeds from Disposal of Other Non-Current Financial Assets	-	-	12.22
Proceeds from Disposal of Property, Plant and Equipment	0.12	8.53	-
Purchases of Computer Programs	(0.03)	(0.10)	-
Net Cash Provided by (Used in) Investing Activities	(47.82)	33.62	(13.48)
Cash Flows from Financing Activities			
Dividend Paid	-	(24.00)	-
Payments of Lease Liabilities	(2.41)	(2.21)	(1.23)
Net Cash Provided by (Used in) Financing Activities	(2.41)	(26.21)	(1.23)
Net Increase (Decrease) in Cash and Cash Equivalent	(17.91)	10.11	3.29
Cash and Cash Equivalents - Beginning Balance	52.17	34.26	44.25
Loss on Exchange Rate of Cash and Cash Equivalents	-	(0.12)	(0.13)
Cash and Cash Equivalents - Ending Balance	34.26	44.25	47.41

Statement of Cash Flows (Cont.)	Consolidated Financial Statement (Audited)		
	As of Dec 31, 2021	As of Dec 31, 2022	As of Dec 31, 2023
	Million Baht	Million Baht	Million Baht
Supplemental Disclosure of Cash Flow Statement:			
Non-Cash Items Include:			
Transfer of Income Tax Withheld over One Year to Corporate Income Tax Withheld, Pending Refund	(7.21)	(7.74)	(8.21)
Gains from Disposal of Other Non-Current Financial Assets	-	-	2.89
Effect of Adjustments of Estimated Employee Benefits			
- Decrease of Long-term Employee Benefit Reserves	-	-	(6.94)
Gains from Fair Value Measurement of Other Non-Current Financial Assets	-	4.48	3.45
Equipment Acquired through Creditors	0.05	-	-
Transfer of Non-Current Financial Assets to Current Financial Assets Due in One Year	(5.16)	-	-
Right-to-use Assets Acquired through Lease Liabilities	0.92	-	-
Increase of Legal Reserves	1.42	-	-
Equipment Acquired through Deposits/Pledges	-	0.71	-
Effect of Error Corrections			
- Increase of Retained Earnings	2.16	-	-
Right-to-use Assets Acquired through Lease Liabilities	-	-	4.61

(ก) Summary Chart of Key Financial Ratios

Financial Ratios		Audited		
		2021	2022	2023
Liquidity Ratios				
Liquidity Ratios	Times	2.95	3.90	6.04
Quick Ratio	Times	0.88	1.73	2.47
Operating Cash Flow Ratio	Times	0.35	0.05	0.50
Receivables Turnover Ratio	Times	6.02	8.21	6.07
Average Collection Period	Days	60.63	44.46	60.13
Inventory Turnover Ratio	Times	4.24	6.22	9.48
Average Inventory Period	Days	86.08	58.68	38.50
Account Payable Turnover Ratio	Times	6.27	7.79	7.34
Average Payment Period	Days	58.21	46.85	49.73
Cash Cycle	Days	88.50	56.29	48.90
Profitability Ratios				
Gross Profit Margin	%	34.88%	25.83%	31.82%
Operating Profit Margin (EBIT)	%	3.45%	(3.98%)	(1.90%)
Other Profit Margin	%	1.16%	1.52%	2.06%
Operating Cash Flow to Operating Profit Ratio	%	311.82%	(21.94%)	(492.54%)
Net Profit Margin	%	7.52%	(3.13%)	(1.76%)
Return on Equity	%	3.58%	(1.61%)	(0.56%)
Efficiency Ratios				
Return on Assets	%	3.10%	(1.36%)	(0.51%)
Return on Fixed Assets	%	5.67%	(2.48%)	(0.90%)
Asset Turnover Ratio	Times	0.41	0.43	0.29
Financial Policy Ratios				
Debt to Equity Ratio	Times	0.18	0.12	0.08
Interest Coverage Ratio	Times	18.20	(6.69)	1.01
Debt Service Coverage Ratio (Cash basis)	Times	4.36	0.10	11.49
Dividend Payout Ratio	%	0.00%	(248.25%)	0.0%

Note: - The Board Meeting held on February 22, 2024, rendered a resolution to propose to the Annual General Meeting of Shareholders 2024 to approve no dividend payment for the year of 2024.

4.2 Management Discussion and Analysis

• Performance

Overview

The main business of the company is producing programs/shows/series on both television media and online media with the purpose of selling advertising airtime via television media, where the Company purchases airtime and/or share advertising time with the TV station to broadcast the programs produced by the Company. The Company also provides production services for TV stations and online media. In the year 2023, the following programs are produced by the Company:

The Company produced in total of 3 TV programs to sell advertising airtime as follows:

1. Take Me Out (Thailand)	Broadcasted on TV Station Channel	33
2. Toe chair mahachon	Broadcasted on TV Station Channel	33
3. Escape to Homestay Series	Broadcasted on TV Station Channel	33

The Company was hired to produce programs/shows/series on television media and online media in total of 5 programs as follows:

1. Shark Tank Thailand SS.4
2. Mae Sue Loso
3. Investigation of Love Series
4. Once A Doctor, Always A Doctor Series
5. Content Online

In addition, the Company provides services to promote merchandise and organize events for clients from both public and private sectors, as well as artist management, studio service and services to sell/license copyrights of a program/show/series to overseas.

The Summary of the Company's revenue from operating the business:

1) Advertising revenue is the revenue generated from program production and broadcasting. There are two main groups of clients comprising advertising agencies and direct clients. Further, there is also the revenue share from online media like YouTube, Facebook, TikTok and Vlog, etc.

2) Revenue from Services is generated from providing production services for TV programs/shows/series, promoting merchandise, organizing events for communications, providing studio service as well as selling and licensing the copyrights of the programs. The group of clients includes TV stations, online stations, private companies, government agencies, general program producers and Over-the-Top (OTT) service providers, both domestic and international service providers.

3) Revenue from Artist Management is generated when an affiliated performer developed by the Company accepts jobs as an actor/actress, host, product reviewer, presenter, and model for magazines, etc. In 2023, there are 4 artists in total who generated revenue.

Performance Analysis

Revenue

The structure of the Company's revenue can be summarized and explained as follows:

(Unit : Million Baht)

Revenue (by categories)	Consolidated Financial Statement (Audited)					
	As of 31 Dec 21,		As of 31 Dec 22,		As of 31 Dec 23,	
	Million Baht	%	Million Baht	%	Million Baht	%
Advertising Revenue	163.86	53.95%	118.35	37.80%	99.15	50.57%
Revenue from Rendering Services	130.48	42.96%	185.11	59.12%	89.84	45.82%
Revenue from Artist Management	5.77	1.90%	4.28	1.37%	3.12	1.59%
Revenue from Sale	0.17	0.05%	0.69	0.22%	0.00	0.0%
Total	300.28	98.86%	308.43	98.51%	192.11	97.98%
Other Revenues	3.47	1.14%	4.67	1.49%	3.96	2.02%
Total Revenue	303.75	100.00%	313.10	100.00%	196.07	100.00%

Source : Data from the Company as of December 31, 2023

1) Advertising Revenue

Advertising Revenue is the revenue generated from the production and broadcasting TV programs of the Company and its subsidiaries, where the Company agrees to lease the airtime from TV stations in order to broadcast the program that the Company has produced, and then sell the advertising airtime to a group of clients, including advertising agencies and direct clients who wish to promote their products and services, and revenue generated from social media management via Facebook Official, as well as revenue share from YouTube, Facebook, TikTok and vlogs.

In 2021, 2022 and 2023, the Company has advertising revenue equal to 163.86 million baht, 118.35 million baht and 99.15 million baht, respectively, or 53.95 percent, 37.80 percent and 50.57 percent of the total revenue, respectively.

In 2022, the Company adjusted the programs for advertisement again by changing from broadcasting Master Key and Who's No. 1 programs to Toe chair mahachon and rerunning Luang Ta Mahachon on MCOT 30 Channel. However, the inflation rate is still high and the adjustment of Policy Interest Rate of Bank of Thailand, as well as other countries all over the world lead to consumer's less purchasing power. Moreover, the cost of production has also increased, the producers are forced to save costs, including limiting the budget for advertising their products resulting in the decline of the Company's advertising revenue by 45.51 million baht, or 27.77 percent compared with the previous year.

In 2023, the Company's advertising revenue has decreased by 19.20 million baht, or 16.22 percent when compared with the previous year, which resulted from lower number of programs produced for advertising clients to only 3 programs when compared with the previous year which were 7 programs while the Company was still affected by the conditions of the television advertising market which continued to decline and the serious competitions in online advertising market.

However, the Company still produces new additional programs to replace the programs that are less popular or discontinue the production.

2) Revenue from Rendering Services

The Revenue from rendering services of the Company and its subsidiaries is generated from 4 categories of services, which include 1) programs/shows/series production 2) event organizing for communications 3) studio and 4) copyright management. In 2021, 2022 and 2023, the Company has the revenue from rendering services equal to 130.48 million baht, 185.11 million baht and 89.84 million baht, or at the rate of 42.96 percent, 59.12 percent and 45.82 percent of the total revenue, respectively. The revenue from rendering services can be categorized as shown in the following chart:

(Unit : Million Baht)

Category of Services	Consolidated Financial Statement (Audited)					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
Production Service	85.67	65.66%	131.03	70.79%	40.81	45.42%
Event Organizing for Communications	15.41	11.81%	18.66	10.08%	8.78	9.78%
Studio Service	8.86	6.79%	12.44	6.72%	40.25	44.80%
Copyright Management	20.54	15.74%	22.98	12.41%	0.00	0.0%
Total Revenue from Services	130.48	100.00%	185.11	100.00%	89.84	100.00%

Source : Data from the Company as of December 31, 2023

In 2023, the Company has the revenue from rendering services equal to 185.11 million baht, which has increased from 2021 by 54.63 million baht, or has increased at the rate of 41.87 percent. The details are as follows:

- The revenue from the service to produce programs/shows/series for various TV stations including online channels in total of 11 programs, including Take Me Out Reality Show, Take Guy Out Show, One Day with You Show, The In-laws, Mae Sue Loso, Sanaha Stories, Paint with Love, Nha Harn, Triage, Investigation of Love, Junk Mail. The total revenue is 131.03 million baht, or equal to the ratio of 70.79 percent of the revenue from rendering services, which has increased from 2021 by 45.72 million baht or 53.59 percent. The reason that the revenue from program/show production service has increased is because the Company has been providing higher number of production services, wherein 2022, the Company was hired to produce some shows/series and were more capable of delivering the work within the year.

- The Revenue from organizing events for communications and providing services of planning VDO online media for 6 clients. The total revenue is 18.66 million baht, or at the rate of 10.08 percent of the revenue from rendering services, which has increased from 2021 by 3.16 million, or 20.39 percent, which is the result of the higher number of jobs from the government sector to complement the revenue from private sector, where the Company provided less services for them due to the impact from COVID-19 pandemic and economic fluctuations, which has gradually recovered during the end of the year. Moreover, the Company has expanded the work capacity in order to provide services for the government sector in order to enhance the Company's effectiveness and capacity to accept big-scale, higher value jobs.

- The revenue from providing studio services for third party individuals/companies in 2023 is 12.44 million baht in total, or at the rate of 6.72 percent of the revenue from rendering services, which has increased from 2021 by 3.31 million baht, or 36.25 percent. This is the result of the expansion of client base who needs a studio for producing programs/shows to the clients who need a studio for producing advertisements, films, series and for organizing any promotional events.

- The revenue from management of a program's copyright in 2023 is generated from selling copyrights of different programs that the Company provided the production service for, both the programs that the Company owns the copyright and those that the clients own the copyright where the Company produced the program as an agent, or from the terms regarding revenue share between the Company and the clients. In 2022, the Company generated the revenue of 22.98 million baht in total, which is 12.41 percent of the total revenue from the service fees.

In 2023, the Company has the revenue from providing this service equal to 89.84 million baht, which has decreased from 2022 by 95.27 million baht, or at the rate of 51.47 percent. The details are as follows:

- The revenue from providing services to produce programs/shows/series for various TV stations including online channels in total 5 programs, which comprise Shark Tank Thailand SS.4, Mae Sue Loso, Investigation of Love, Once A Doctor, Always A Doctor. The total revenue is 40.80 million baht, or at the rate of 45.42 percent of the revenue from rendering service, which has decreased from 2022 by 88.32 million baht, which is 68.40 percent. This is the result of the decline in the number of production services delivered to the clients during the year when compared with the previous year.

- The revenue from organizing events and communications is 8.78 million baht in total, which has decreased from the previous year by 11.50 million baht, or 56.70 percent, which resulted from the lower amount of revenue received from the government sector and private sector due to the long period of political uncertainty from post-election, together with the annual budget pending approval from the new government. This led to the government sector slowing down on its procurement process since the plans under the budget had not yet been approved while the private sector slowed down on these events in order to observe and await the policies and directions of the new government.

- The revenue from studio services provided for third party individuals/companies in 2023 is 40.25 million baht, or at the rate of 44.80 percent of the revenue from rendering service, which has increased from the previous year by 27.81 million baht, or 233.61 percent. This is the result of the long-term agreement with a client to which the Company leased parts of the studio in a flat rate.

3) Revenue from Artist Management

The Company has the total revenue from artist management in 2021, 2022 and 2023 equal to 5.77 million baht, 4.28 million baht and 3.12 million baht, or at the rate of 1.90 percent, 1.37 percent and 1.59 percent of the total revenue, respectively.

In 2022, the Company has the revenue from artist management equal to 4.28 million baht, which is 1.37 percent of the total revenue. And in 2023, the revenue from artist management is 3.12 million baht, which is 1.59 percent of the total revenue. The revenue has decreased by 1.49 million baht and 1.16 million baht respectively from the previous year mainly because the Company's main artist has left the country to pursue their higher education; therefore, the Company is limited to accept only certain categories of work.

Other Revenues

In 2021, 2022 and 2023, the Company gained other revenues equal to 3.47 million baht, 4.67 million baht and 3.96 million baht, or at the rate of 1.14 percent, 1.49 percent and 2.06 percent of the total revenue, respectively.

In 2021, most of the other revenues are generated from the support funds under the relief measures to support those who are affected by COVID-19 from Social Security Office and the Ministry of Labor, which equal to 1.23 million baht; gains on exchange rate equal to 0.72 million baht; the refund benefits from the Provident Fund equal to 0.36 million baht; gains from value measurement and sale of investment in mutual funds equal to 0.34 million baht, etc.

In 2022, most of the other revenues are the profit from the sale of property, plant, and equipment, which equal to 3.64 million baht.

In 2023, other revenues include service fees from renting the space and from providing various services for the affiliated companies, which equal to 1.19 million baht. In addition, revenue from not exercising an option under the financial lease agreement is 1.75 million baht. And there are also other revenues, such as interest received, gains from value measurement of investment for trading, gains from exchange rate, etc.

Cost and Gross Profit

Cost is composed of cost of the business generating income from advertising fee, income from service fee, income from artist management and income from sales of merchandise. The main cost of sales and services includes performing fees for hosts/actors/actresses, labor wages/salary, costs for props, artwork fees, costs for costumes, costs of the venues/accommodations, costs of production equipment, transportation fees, prizes/awards, editing/voiceover fees, royalties, fees for leasing the airtime at a station, etc. These costs are included in the production budget for each program, all of which have been duly approved according to the due process prior to the production.

(Unit : Million Baht)

Gross Profit (Loss) by Business Category	2021		2022		2023	
	Gross Profit (Loss) (Million Baht)	Gross Profit Margin (Percent)	Gross Profit (Loss) (Million Baht)	Gross Profit Margin (Percent)	Gross Profit (Loss) (Million Baht)	Gross Profit Margin (Percent)
Advertising	62.67	38.25%	34.68	29.30%	22.46	22.65%
Rendering Services	40.65	31.15%	44.03	23.79%	37.67	41.93%
Artist Management	1.47	25.48%	1.33	31.07%	0.99	31.73%
Sales of Merchandise	(0.05)	(29.41%)	(0.37)	(53.62%)	0.00	49.83%
Total	104.74	34.88%	79.67	25.83%	61.12	31.82%

Source : Data from the Company as of December 31, 2023

In 2022, the cost of business for advertising is 83.67 million baht, which has decreased by 17.52 million baht, or 17.31 percent when compared with the previous year. The gross profit from business for advertising is 34.68 million baht, which has decreased by 27.99 million baht, or 44.65 percent when compared with the previous year. The main reason is that the price of consumer goods and energy price are higher during the year of 2022 causing the cost of production per unit to be higher than the previous year. And the cost of the business in providing services is 141.08 million baht, which has increased by 51.25 million baht, or 57.05 percent when compared with the previous year, wherein the year of 2021, the Company was affected by the travel restrictions as well as the limitations on conducting activities during lockdown causing the delivery of services of many projects to be postponed to 2022. Furthermore, the cost of production was also affected by the higher price of consumer goods.

In 2023, the cost of the business for advertising is 79.69 million baht, which has decreased by 6.98 million baht, or 8.34 percent when compared with the previous year. And the Company had the gross profit from the business for advertising equal to 22.46 million baht, which has decreased by 12.22 million baht, or 35.24 percent when compared with the previous year. The main reason is the adjustment of the production process and the effort to control the expenses causing the average cost per episode to decrease. And the cost of the business in rendering services is 52.17 million baht, which has decreased by 88.91 million baht, or 63.02 percent when compared with the previous year. This is the result of the lower number of delivered works in terms of providing services to produce programs/shows/series/copyright management and providing services in organizing events for communications.

Moreover, the Company had the gross profit margin in 2021, 2022 and 2023 equal to 34.88 percent, 25.83 percent and 31.82 percent of the revenue from sales and services, respectively, which were affected by the business for advertising. Additionally, the Company is committed to develop new programs to replace the programs that become less popular, and to control the cost of production, as well as to maintain the gross profit margin in each year, wherein the year of 2023, gross profit margin of the business in providing services has increased from 23.79 percent in the previous year to 41.93 percent as a result of the significant increase in the revenue from studio service.

Expenses

The Company bore the cost of distribution and administrative expenses in 2021, 2022 and 2023 equal to 94.37 million baht, 91.94 million baht and 64.78 million baht, respectively, or 31.42 percent, 29.81 percent and 33.72 percent of the revenue from sales and services, respectively. The details of the change in the cost of distribution and administrative expenses are as follows:

(Unit : Million Baht)

Expenses (% of the total revenue from sales and services)	Consolidated Financial Statement (Audited)					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
Cost of Distribution	7.73	2.57%	2.57	0.83%	2.59	1.35%
Administrative Expenses	86.64	28.85%	89.37	28.98%	62.19	32.37%
Total	94.37	31.42%	91.94	29.81%	64.78	33.72%
Finance Costs	1.32	0.44%	1.16	0.38%	0.62	0.32%

Source : Data from the Company as of December 31, 2023

Cost of Distribution

The cost of distribution includes promotional expenses, entertainment expenses, marketing consultation fees and commission for promotion. In 2021, 2022 and 2023, the Company bore the cost of distribution equal to 7.73 million baht, 2.57 million baht and 2.59 million baht, respectively.

In 2022, the total cost of distribution is 2.57 million baht, which has decreased by 5.16 million baht, or 66.75 percent when compared with the previous year. This is the result of the lower promotion expenses since the revenue from advertising did not meet the target.

In 2023, the cost of distribution is 2.59 million baht, which has increased by 0.02 million baht, or 0.78 percent when compared with the previous year, which is from the increase in commission and promotional expenses in order to support the revenue from other sectors to complement the revenue from advertising, such as the revenue from studio service, etc.

Administrative Expenses

The administrative expenses include the expenses related to salary and employee benefits, depreciation, consultation fees, utilities and other expenses. In 2021, 2022 and 2023, the Company bore the administrative expenses equal to 86.64 million baht, 89.37 million baht and 62.19 million baht, respectively.

In 2022, the administrative cost is 89.37 million baht, which has increased by 2.73 million baht, or 3.15 percent when compared with the previous year. This is the result of the realization of loss from value measurement of investment in mutual funds in the amount of 9.57 million baht in total. However, the Company could save 6.84 million baht on other expenses when compared with the previous year.

In 2023, the administrative expenses equal to 62.19 million baht, which has decreased by 27.18 million baht, or 30.41 percent when compared with the previous year. This is the result of the restructure of the organization to align with the current operations and cost control, which could save 11.75 million baht on the expenses. Meanwhile, the depreciation has decreased by 2.17 million baht, the studio management fee has decreased by 2.33 million baht, and the loss from value measurement of investment for trading has decreased by 9.50 million baht.

Finance Costs

Finance costs comprise interest paid and interest paid under the right-to-use assets in the lease agreements. In 2021, 2022 and 2023, the Company bore the finance costs equal to 1.32 million baht, 1.16 million baht and 0.62 million baht, respectively. Almost all of those is resulted from the realization of the interest paid under the right-to-use assets in the lease agreements. In 2022, the cost has decreased by 0.16 million baht when compared with the previous year as three financial lease agreements were due during the year. Meanwhile in 2023, the cost has decreased by 0.54 million baht when compared with the previous year as one financial lease agreement was due during the year, and the remaining agreements were also near the end of the term resulted in the lower interest.

Net Profit and Net Profit Margin

The Company's net profit in 2021 is 22.59 million baht, and net loss in 2022 and 2023 is 9.67 million baht and 3.38 million baht, respectively, equal to net profit margin of 7.52 percent, net loss margin of 3.14 and 1.76 percent, respectively.

In 2022, the Company's net loss is 9.67 million baht, where the loss has increased by 32.36 million baht from the previous year. This is the result of the decrease in gross profit by 25.07 million baht from the previous year, and in 2021, there is a reversal of loss item recorded in the past causing the decrease in expenses by 10.26 million baht.

In 2023, the Company's net loss is 3.38 million baht, where the loss has decreased by 6.29 million baht, or 65.05 percent when compared with the previous year. This is the result of the decrease in gross profit by 18.55 million baht, whereby the Company could save 27.16 million baht on the overall sales and administrative expenses.

Return on Equity

In 2021, 2022 and 2023, the Company has return on equity equal to 3.58 percent, (1.61) percent and (0.56) percent, respectively.

In 2022, the Company's net loss is 9.67 million baht, and the total equity is 601.61 million baht. This results in negative return on equity at the rate of 1.61 percent due to the lower capacity in making profit by 25.07 million baht when compared with the previous year.

In 2023, the Company's net loss is 3.38 million baht, and the total equity is 609.43 million baht. This results in negative return on equity at the rate of 0.56 percent due to the decrease of loss by 6.29-million-baht net, due to the sales of investment in ordinary shares of which profit was recognized through retained earnings in the amount of 2.89 million baht, and due to the profit from actuarial gains recognized through other comprehensive income in the amount of 5.56 million baht.

• Financial Status of the Company

Assets

The Company's total assets as of December 31 of the years 2021, 2022 and 2023 equal to 744.01 million baht, 675.63 million baht and 658.72 million baht, respectively. The material asset items which could cause the change in the Company's total assets are as follows:

- Cash and Cash Equivalents

As of December 31, of the years 2021, 2022 and 2023, the Company's cash and cash equivalents equal to 34.26 million baht, 44.25 million baht and 47.41 million baht, respectively, which is 4.61 percent, 6.55 percent and 7.20 percent of the total assets, respectively, which comprise cash on hand and demand deposit.

- Account and Other Receivables

The Company's account and other receivable items as of December 31 of the years 2021, 2022 and 2023 equal to 46.65 million baht, 52.73 million baht and 41.40 million baht, respectively, or 6.27 percent, 7.80 percent and 6.28 percent of the total assets, respectively. The details of the account and other receivables are as follows:

Account Receivables

The Company's net account receivables as of December 31 of the years 2021, 2022 and 2023 equal to 38.90 million baht, 34.63 million baht and 27.23 million baht, respectively.

(Unit : Million Baht)

Account Receivables	Consolidated Financial Statement (Audited)		
	As of Dec 31, 2021	As of Dec 31, 2022	As of Dec 31, 2023
Not Yet Due	23.13	19.59	14.84
Past Due			
Less than 3 months	11.82	12.39	10.04
Over 3 but not more than 6 months	4.69	3.29	2.88
Over 6 but not more than 12 months	-	0.13	-
Over 12 months	-	0.13	-
Total Account Receivables	39.64	35.54	27.76
<u>Less</u> Expected Credit Losses	(0.74)	(0.91)	(0.53)
Account Receivables - Net	38.90	34.63	27.23

Source : Data from the Company as of December 31, 2023

In 2022, the amount of account receivables has decreased by 4.27 million baht, which is 10.98 percent when compared with the previous year. The main reason is that the revenue from advertising has decreased when compared with the previous year.

In 2023, the amount of account receivables has decreased by 7.40 million baht, which is 21.37 percent when compared with the previous year. The main reason is that the main revenue has decreased from the previous year, both the revenue from advertising and revenue from services.

The average collection period of the Company and its subsidiaries for 2021, 2022 and 2023 is 60.63 days, 44.46 days and 60.13 days, respectively. The main reason that the average collection period changed and decreased in 2022 when compared with 2021 is because the Company gained more revenue leading to the higher receivable turnover ratio and was able to collect the funds from the account receivables quicker. In addition, it is noted that the average collection period has changed in 2023 when compared with 2022, which has increased, because the Company's main revenue has decreased by 37.71 percent, and the account receivables have decreased by 21.37 percent leading to the lower receivable turnover ratio. (The receivable turnover ratio from 2021 to 2023 is 6.02 times, 8.21 times and 6.07 times, respectively.) The average collection period of 2023 has become similar to 2021 because although the total revenue has significantly dropped, the ending account receivables has also decreased in a relative proportion.

The Company managed the collection period and was able to control the repayment period of the account receivables to proceed within 90 days according to the policy despite the impacts from outside factors such as the decline of advertising market, the TV station's lower budget for production, prolonged COVID-19 pandemic in 2022 until the beginning of the 4th quarter. Moreover, the main policy that the Company applied to control is to collect the advance payment from the new clients, to verify the financial status of the new clients prior to determine the payment term of such account receivable, as well as to implement systems and measures to enable the report and follow up with the status of the receivables promptly.

Other Current Receivables

The items on other current receivables include other receivables in related business, prepaid expenses and accrued income. As of December 31, of the years of 2021, 2022 and 2023, the Company has items of other receivables equal to 7.76 million baht, 18.10 million baht and 14.16 million baht, respectively.

(Unit : Million Baht)

Other Current Receivables	Consolidated Financial Statement (Audited)		
	As of Dec 31, 2021	As of Dec 31, 2022	As of Dec 31, 2023
Other Receivables in Related Business	0.44	0.37	0.21
Other Receivables from Other Companies	0.85	0.81	0.54
Total	1.29	1.18	0.75
<u>Less</u> Expected Credit Losses	-	-	(0.05)
Other Receivables - Net	1.29	1.18	0.70
Accrued Income - TV Programs Products (Invoices to be issued)	5.60	16.19	12.63
Prepaid Expenses - Production Cost, etc.	0.87	0.73	0.83
Total Other Current Receivables - Net	7.76	18.10	14.16

Source : Data from the Company as of December 31, 2023

Each year, almost all of other current receivables are from the accrued income from the services to produce programs/shows/series of which tapes/recordings have been delivered, but in the process of issuing invoices to bill under the terms set forth in the agreements. This results in accrued income from the jobs that the income was recognized. In 2021, 2022 and 2023, the Company has accrued income from the services in producing TV programs in the amount of 5.60 million baht, 16.19 million baht and 12.63 million baht, respectively. In 2022, the accrued income has increased by 10.59 million baht from the delivery of three series and programs is in the reviewing process to accept the work in order to issue the invoice at the end of the year. And in 2023, the accrued income has decreased by 3.56 million baht from one series and one variety show.

- Inventories

The Company's inventories as of December 31 of the years of 2021, 2022 and 2023 equal to 52.45 million baht, 20.15 million baht and 6.84 million baht, respectively, or 7.06 percent, 2.98 percent, and 1.04 percent of the total assets. The items on the inventories of each year are from the TV program products-in-progress at 97.26 percent, 95.09 percent, and 86.70 percent, respectively. The TV program products-in-progress are from the expenses on premade production to be prepared for broadcasting or delivery and other operation fees to be prepared prior to the filming.

(Unit : Million Baht)

Inventories	Consolidated Financial Statement (Audited)					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
TV Program Products-in-Progress	51.01	97.26%	19.16	95.09%	5.93	86.70%
Books/CDs	0.05	0.10%	0.05	0.26%	-	-
Cosmetics	0.23	0.43%	0.21	1.06%	-	-
Clothing	0.13	0.25%	0.11	0.53%	0.11	1.57%
Other Inventories	1.53	2.91%	1.08	5.35%	0.99	14.47%
Total	52.95	100.96%	20.61	102.29%	7.03	102.74%
<u>Less Allowance to Reduce the Inventory Value</u>	(0.50)	(0.96) %	(0.46)	(2.29) %	(0.19)	(2.74) %
Total-Net	52.45	100.00%	20.15	100.00%	6.84	100.00%

Source: Data from the Company as of December 31, 2023

During the year of 2021, COVID-19 pandemic still affected the work of the production unit due to lockdown and suspension of filming once an actor/actress infected the virus causing the filming and parts of the delivery of one show (drama), four series and one variety show to be put off and delivered in 2022. This caused the inventory of the programs-in-progress in 2022 to decrease by a net of 31.85 million baht from the previous year. In addition, in 2023, the Company successfully delivered all the production works under the service contracts carried forward from 2022 as well as all the production works commenced in 2023, which remains only the TV programs belonging to the Company. This resulted in the decrease of TV programs-in-progress by the net of 13.23 million baht when compared with the previous year.

- Other Current Financial Assets

The Company has the net of other current financial assets items as of December 31 of the years of 2021, 2022 and 2023 equal to 119.87 million baht, 88.51 million baht and 113.76 million baht, which is 16.11 percent, 13.10 percent and 17.27 percent of the total assets, which comprise fixed deposit, investment in mutual funds with the purpose of adding value on working capital for business operations by seeking the returns that are higher than the deposit interest.

(Unit : Million Baht)

Other Current Financial Assets	Consolidated Financial Statement (Audited)		
	As of Dec 31, 2021	As of Dec 31, 2022	As of Dec 31, 2023
Investment in Mutual Funds (Cost)	120.49	99.14	124.66
Gains (Loss) from Fair Value Measurement	(0.64)	(10.66)	(10.93)
Investment in Mutual Funds - Net	119.84	88.48	113.73
Fixed Deposit	0.03	0.03	0.03
Total	119.87	88.51	113.76

Source: Data from the Company as of December 31, 2023

During the years of 2021 - 2023, the Company recognized the unrealized gain from investment in mutual funds from fair value measurement through statement of income of 2021 in the amount of 0.34 million baht, the loss of 9.57 million baht and the gain of 0.31 million baht, respectively. The market price of investment units in mutual funds in 2022 was greatly affected by the world economic fluctuation, conflict between Russia and Ukraine as well as higher global oil prices. However, the level of the world economic fluctuation and oil prices was in a more positive side in 2023 resulting in the recovery of the capital market, which was better than the previous year.

- Other Non-current Financial Assets

The Company has other non-current financial assets as of December 31 of the years of 2021, 2022 and 2023 equal to 26.84 million baht, 31.33 million baht and 25.44 million baht, respectively, which is composed of investment in equity instruments of unlisted companies and investment in three-year savings lottery. The details are as follows:

(Unit : Million Baht)

Other Non-current Financial Assets (% of Total Assets)	Consolidated Financial Statement (Audited)					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
Investment in Equity Instruments	26.84	3.61%	26.84	3.97%	17.51	2.66%
Plus Gain from Fair Value Measurement	-	-	4.48	0.67%	7.93	1.20%
Net Investment in Equity Instruments	26.84	3.61%	31.33	4.64%	25.44	3.86%
Investment in Savings Lottery	5.16	0.69%	-	-	-	-
Less Portion Mature within One Year	(5.16)	(0.69%)	-	-	-	-
Total	26.84	3.61%	31.33	4.64%	25.44	3.86%

Source : Data from the Company as of December 31, 2023

The Company's Investment in Equity Instruments includes:

Domestic investment: The Company invests in the ordinary shares of Neon Works Co., Ltd. on January 29, 2020 at the rate of 15 percent, equal to 7,500 shares (currently 25 percent of which has been paid), and the value of investment equals to 0.19 million baht.

Foreign investment: The Company invests in AnyMind Group Inc. on April 10, 2019, which is a company registered in Japan, by investing in 178,800 shares measured the value by means of fair value measurement through other comprehensive income, and recognized the gain from sales profit through retained earnings, and the value of investment equals to 26.65 million baht. In 2023, AnyMinid Group Inc. became a listed company in Stock Exchange of Japan, whereby the Company sold the investment in 62,600 shares during the year, which resulted in the decrease of investment in equity instruments by 9.33 million baht.

Investment in Savings Lottery: In 2021, the investment in savings lottery is in the amount of 5 million baht (with maturity period of three years, date of redemption on October 1, 2022). The value plus return received on the date of redemption is 5.16 million baht.

- Property Plant and Equipment - Net

As of December 31, of the years of 2021, 2022 and 2023, the Company has property, plant, and equipment - net items equal to 389.44 million baht, 376.40 million baht and 367.08 million baht, which is 52.34 percent, 55.71 percent, and 55.73 percent of the total assets. Further, the decrease of property, plant, and equipment - net items in 2021-2023 is due to the depreciation based on the asset's usage period and amortization from the normal usage. In 2022, the Company disposed of the property, plant, and equipment at the cost price of 14.42 million baht in total and recognized the gain in net profit (loss) through other revenues of 3.64 million baht.

Source of Capital

Liabilities

As of December 31, of the years of 2021, 2022 and 2023, the Company has the total liabilities equal to 112.32 million baht, 74.02 million baht and 49.09 million baht, which is 15.10 percent, 10.96 percent, and 49.29 percent of the total assets, respectively. The items of liabilities that have some significant changes are as follows:

- Account and Other Current Payables

The Company has account and other current payables items as of December 31 of the years of 2021, 2022 and 2023 equal to 49.98 million baht, 29.52 million baht and 16.73 million baht, respectively, or 6.72 percent, 4.37 percent, and 2.54 percent of the total assets, respectively. The details of account and other payables are as follows:

Account Payables

The Company has account payables as of December 31 of the years of 2021, 2022 and 2023 equal to 34.61 million baht, 24.10 million baht and 11.58 million baht, respectively, which has decreased by 10.51 million baht in 2022. The main reason is that the number of TV programs produced for selling advertising airtime dropped by one program during the year. And the account payables have declined by 12.53 million baht in 2023 mainly because the number of services delivered during 2023 is lower than the previous year, whether shows, series, or copyright management, causing the Company to have average payment period of 2021, 2022 and 2023 equal to 58.21 days, 46.85 days and 49.73 days, respectively.

Other Current Payables

Other current payables include the refunds of outstanding sale amount payable to advertising agents, accrued expenses, accrued bonuses, accrued dividends and accrued taxes. The Company has other current payables as of December 31 of the years of 2021, 2022 and 2023 equal to 15.37 million baht, 5.42 million baht and 5.15 million baht. The decrease in other current payables in 2022 and 2023 when compared with the previous year is the result of the control and reduction of sale and administrative expenses.

- Unearned Revenue

As of December 31, of the years of 2021, 2022 and 2023, the Company's unearned revenue is 30.69 million baht, 19.30 million baht and 13.86 million baht, which is 4.12 percent, 2.86 percent and 2.10 percent of the total assets, respectively. Most of the unearned revenue is from service agreements with clear terms concerning delivery and collection. The unearned revenue in 2022 has decreased by 11.39 million baht in total when compared with the previous year. This is the result from the fact that the delivery of copyrighted work during the year was complete according to the agreement. And in 2023, the unearned revenue has decreased by 5.44 million baht when compared with the previous year due to the lower number of production services provided, especially the production of series.

(Unit : Million Baht)

Unearned Revenue (% of Total Assets)	Consolidated Financial Statement (Audited)					
	As of Dec 31, 2021		As of Dec 31, 2022		As of Dec 31, 2023	
Advertising	0.38	0.05%	0.17	0.03%	-	-
Rendering Services	30.23	4.06%	18.80	2.78%	13.86	2.10%
Artist Management	-	-	0.34	0.05%	-	-
Sales of Merchandise	0.08	0.01%	-	-	-	-
Total	30.69	4.12%	19.30	2.86%	13.86	2.10%

Source: Data from the Company as of December 31, 2023

Equity

As of December 31, of the years of 2021, 2022 and 2023, the Company's equity is 631.69 million baht, 601.61 million baht and 609.43 million baht, respectively, which is 84.90 percent, 89.04 percent and 92.52 percent of the total assets, respectively. During 2021 - 2023, there is no change in the paid capital or the shareholding ratio in the subsidiaries.

Retained Earnings (Loss) - Unappropriated

The Company has retained earnings - unappropriated as of December 31 of the years of 2021, 2022 and 2023 equal to 63.95 million baht, 30.03 million baht and 29.89 million baht, or 8.59 percent, 4.45 percent and 4.55 percent of the total assets. In 2022, the Company's retained earnings has decreased by 33.92 million baht due to the annual net loss in the portion belonging to the parent company in the amount of 9.92 million baht and dividend distribution of 24.00 million baht. And in 2023, the Company's retained earnings has decreased by 0.14 million baht due to the annual net loss in the portion belonging to the parent company in the amount of 3.03 million baht while offset by gains from the sale of investment in ordinary shares realized directly through retained earnings in the amount of 2.89 million baht.

Other Components of Shareholders' Equity

The Company has other components of shareholder's equity as of December 31 of the years of 2021, 2022 and 2023 as the loss of 1.74 million baht and gain of 1.85 million baht and 10.16 million baht, respectively, as follows:

Other Components of Shareholder's Equity	Consolidated Financial Statement (Audited)		
	As of Dec 31, 2021	As of Dec 31, 2022	As of Dec 31, 2023
Gain (Loss) from Value Measurement of Employee Benefits	(2.16)	(2.16)	4.78
Gain (Loss) from Value Measurement of Investment in Equity Instruments	-	4.48	7.93
Total	(2.16)	2.32	12.71
Income Tax Related to Components of Other Comprehensive Income	0.42	(0.47)	(2.54)
Total - Net from Tax	(1.74)	1.85	10.16

Source: Data from the Company as of December 31, 2023

In 2022, the Company's other components of shareholder's equity has increased by 3.59 million baht mainly because of fair value measurement of the investment in ordinary shares of the overseas company that is not newly registered by applying the valuation price of an independent valuer against the book value.

In 2023, the Company calculated the new employee benefits on the basis of actuarial science, where the change resulted in gain from the new calculation in the amount of 6.94 million baht and adjusting the fair value measurement of the investment in overseas ordinary shares with the market price as of the closing date for the year in the amount of 7.93 million baht.

Moreover, the Company's debt to equity ratio in 2021, 2022 and 2023 is 0.18 times, 0.12 times and 0.08 times, respectively.

Liquidity

The Company has current assets as of December 31 of the years of 2021, 2022 and 2023 equal to 270.35 million baht, 218.21 million baht and 217.37 million baht, which is 36.34 percent, 32.30 percent, and 33.00 percent of the total assets, respectively. In addition, the Company has current liabilities as of December 31 of the years of 2021, 2022 and 2023 equal to 91.64 million baht, 55.92 million baht and 36.00 million baht, which is 12.32 percent, 8.28 percent and 5.47 percent of the total assets, respectively.

The liquidity ratio has increased from 2.95 times in 2021 to 3.90 times in 2022 since the current liabilities have decreased by 38.98 percent when compared with the previous year. However, the current assets have decreased by 19.29 percent, which is lower than the decrease rate of the current liabilities causing the liquidity ratio to increase by 0.95 times of the current liabilities. And in 2023, the liquidity ratio has increased to 6.04 times because the current liabilities have decreased by 19.92 million baht.

The current assets which became the liquid assets as of December 31 of the years of 2021, 2022 and 2023 equal to 80.91 million baht, 96.98 million baht and 88.81 million baht, respectively. The Company has the liquidity ratio of 0.88 times, 1.73 times and 2.47 times, respectively, where the main factor is the gradual decline of current liabilities in each year.

Having considered the Company's cash cycle, it is found that in 2021, 2022 and 2023, the Company's cash cycle was 88.50 days, 56.29 days and 48.90 days, respectively. In 2023, the Company's cash cycle became shorter by 32.21 days when compared with the previous year because the average collection period and average inventory period have been reduced by 43.57 days in total. However, the average payment period has decreased by only 11.36 days causing the cash cycle to be 32.21 days shorter. Additionally, in 2023, the Company's cash cycle has become 7.39 days shorter resulting from the decline of the average inventory period, which has declined by 20.18 days because the inventories and cost of goods sold have dropped significantly.

Cash Flows

In the fiscal years of 2021, 2022 and 2023, the Company has cash flows from operating activities equal to 32.32 million baht, 2.69 million baht and 18.00 million baht, respectively. In 2021, the cash flows from operating activities are mainly from the profit from operating activities in the amount of 36.40 million baht, and cash inflows from the change in net assets and liabilities in the amount of 7.81 million baht. In 2022, the cash inflows from operating activities are mainly from the profit from operating activities in the amount of 15.63 million baht, and cash outflows used in net assets and liabilities in the amount of 9.68 million baht. And in 2023, the cash flows from operating activities are mainly from cash inflows from account and other receivables in the amount of 11.66 million baht, and inventories in the amount of 13.31 million baht while cash outflows for account and other current payables in the amount of 12.80 million baht.

In the fiscal years of 2021, 2022 and 2023, the Company has cash flows in investing activities in the amount of 47.82 million baht, inflows of 33.62 million baht and outflows of 13.48 million baht, respectively. In 2021, the cash outflows used in investing activities are mainly in investment in mutual funds in the amount of 48.48 million baht. In 2022, cash inflows from investing activities are 33.62 million baht. The cash inflows are mainly from the sale of investment in mutual funds in the amount of 21.34 million baht, from other non-current financial assets that were due in the amount of 5.21 million baht and from the disposal of property, plant and equipment in the amount of 8.53 million baht. In 2023, the cash flows used for investing activities were 13.48 million baht. The cash outflows are mostly the additional investment in mutual funds in the amount of 25.51 million baht, and the cash inflows from the disposal of investment in ordinary shares are 12.22 million baht.

In the fiscal years of 2021, 2022 and 2023, the Company has cash flows in financing activities equal to 2.41 million baht, 26.21 million baht and 1.23 million baht, respectively. In 2021, 2022 and 2023, the cash flows were used in financing activities to pay for the liabilities under financial lease in the amount of 2.41 million baht, 2.21 million baht and 1.23 million baht, respectively, wherein 2022, the cash flows in financing activities for dividend distribution are 24.00 million baht.

The Company's debt service coverage ratio (cash basis) in 2021, 2022 and 2023 equals to 4.36 times, 0.10 times and 11.49 times, respectively. In 2022, the cash basis has decreased by 4.26 times due to dividend distribution in the amount of 24.00 million baht, and the cash flows from operating activities have dropped to only 2.69 million baht, or have dropped by 29.62 million baht when compared with the previous year. In 2023, the cash basis has increased by 11.49 times due to the decrease of payment of obligations from repaying debt and purchase of assets.

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General Information and Other Important Information

5. General Information and Other Important Information

5.1 General Information

Company Name	: TV Thunder Public Company Limited
Head Office	: 1213/309-310 Ladprao 94 (Panjamitr) Sriwara Road, Wangthonglang, Wangthonglang, Bangkok 10310
Nature of Business	: Entertainment and Media
Company Registration	: BorMorJor. 0107557000446
Telephone	: 0 2559 0022
Fax	: 0 2559 3609
Website	: http://www.tvthunder.co.th
Registered Capital	: 250,000,000 baht in form of 1,000,000 ordinary shares with par value of 0.25 baht. Total paid-up shares are 800,030,075 shares and total value is 200,007,518.75 baht

5.2 Other Important Information

Company Registrar	: Thailand Securities Depository Co., Ltd. 93, 14 th floor, Ratchadaphisek Road, Dindaeng, Bangkok 10400 Telephone +66 2009 9000 Fax +66 2009 9991 SET Contact center : +66 2009 9999 Website : http://www.set.or.th/tsd
Auditor	: Dr.Virach & Associates Office Co., Ltd. 518/3 Mnanyacenter Bulding, Floor 7 Pleanjit Road, Lumpinee, Prathumwan, Bangkok 10330 Telephone +66 2250-0634 Fax +66 253-8730
Legal Advisor	: CMT Counsellor Company Limited 75 Soi Phueang Mi 11, Sukhumvit Road Bang Chak, Phar Khanong, Bangkok 10260 Telephone +668 1836 7236

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Corporate Governance

Part 2: Corporate Governance

The Board of Directors Intends to conduct business under the principles of good corporate governance that the Stock Exchange of Thailand encourages listed companies to practice. To strengthen the effective management system as the foundation for the sustainable growth. The Company has guidelines for corporate governance as follows.

6. Corporate Governance Policy

The Board of Director of the Company has determined the corporate governance policy according to the guideline of the Stock Exchange of Thailand. All directors, executives, and employees of the Company have acknowledged the corporate governance policy and acted according to business ethics and code of ethics for directors, executives, and employees as the guideline for practice strictly.

To encourage the Company to be an organization with efficiency in business operations with transparency and can be audited, the Board of Directors is committed with the corporate governance principles, good practices for directors of listed companies, rules and regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. The Company has the commitment to develop and upgrade the company's corporate governance to international best practices to create confidence among shareholders, investors, and all stakeholders and to supervise the administration efficiently,

In 2023, the board has reviewed the corporate governance policy. Therefore, the topics and guidelines have been adjusted to be consistent with the principles and practices of good corporate governance for listed companies 2017 (Corporate Governance Code for Listed Companies 2017), totaling 8 items, so that the board, executives, and employees of Every organization and subsidiaries Adhere to it as a guideline to promote the company It is an organization that is efficient in conducting business. Be transparent and can be checked The Board of Directors is committed to managing work based on the principles of corporate governance. Good practices for directors of listed companies, related rules, regulations, and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission Securities, with a commitment to develop to raise the level of corporate governance of the company. Towards international best practices which builds confidence among shareholders, investors, and all parties involved. and is committed to supervising management to ensure efficiency in addition, the company has published good corporate governance policies through the company's website at www.tvthunder.co.th.

Code of Conduct / Business Ethics

The Company has established a vision, mission, as well as code of conduct and guidelines for directors. Executives, and employees in performing their duties to achieve the goals of sustainable business operations including promoting and supervising compliance by the Board of Directors and executives as a role model in compliance with the code of conduct. There is also an internal communication through the Company's website www.tvthunder.co.th to build a strong corporate culture.

The principal of Corporate Governance consists of 5 principals as follows.

- ❖ Rights of Shareholders
- ❖ Equitable Treatment of Shareholders
- ❖ Roles of Stakeholders
- ❖ Disclosure and Transparency
- ❖ Board Responsibilities

☺ Rights of Shareholders

The Board of Directors realizes the importance of equal rights to shareholders such as the trading rights, profit sharing rights, rights to get information, the right on participation in the important decision-making subjects of the Company such as appointment or termination of Director, appointment of auditor, allocation of dividends, amendment of the Company's regulations and Memorandum of Association, capital increase or decrease, etc. Moreover, the Company has taken the following actions for the 2023 Annual General Meeting of Shareholders.

Before the Meeting

The Company allows shareholders to propose an agenda for the meeting, nominate a qualified person as the director, and propose the questions. The Company has published the information related to the agenda of shareholder meeting in the Company website (www.tvthunder.co.th) before delivering the invitation letter to shareholders at least 21 days before the meeting date including the information about date, time, venue, agenda, other related documents, as well as related rules and regulations in attending the meeting and voting. Shareholders can ask for more information from Investor Relation ("IR") at Tel. 0-2559-0022 or E-mail: ir@tvthunder.co.th.

In the 2023 Annual General Meeting of Shareholders, the Company allows shareholders to propose an agenda for the meeting and nominate a qualified person as the director in advance. The Company has published the notification on the system of the Stock Exchange to allow shareholders to propose an agenda for the meeting and nominate a qualified person as the director in the 2023 Annual General Meeting of Shareholders and also published the rule and guideline on the Company's website. The Company has also published the result of the above process to shareholders on the system of the Stock Exchange.

Facility

Proxy The Company allows shareholders to appoint independent directors or any person to attend the meeting as the proxy if shareholders are unable to attend the meeting by themselves. In this case, shareholders can use any type of proxy form that the Company attached with the meeting notice. The Board of Directors proposed the names of independent directors who will represent the shareholders in attending the meeting and voting as proxy.

Venue and Agenda the Company determined the meeting venue in a good location with convenient transportation and arranged for a shuttle bus for shareholders from a specific meeting point. The schedule of the meeting will not to be on a public holiday or any holidays of more than 3 consecutive days. The meeting time will not be too early or too late.

On the Meeting Day

- The Chairman of the Board of Directors and all directors, the Chairman and all members of other committees, the Chief Executive Officers, and top executives have attended the meeting so that shareholders can ask the questions.
- The Company has followed the meeting procedures correctly as required by the regulation. The Company arranges for staffs to facilitate the examination of the attendees' documents and the registration has opened at least 1 hour 30 minutes before the meeting by using the barcode system.
- The Chairman of the Meeting has allocated enough time to allow the shareholders to ask questions, provide opinions and recommendations freely and independently.
- The Company will provide sufficient information on such matters to shareholders.

In the Annual General Meeting of Shareholders, the directors who have attended the meeting are the Chairman of the Board of Director, the Chairman of Audit Committee, the Chairman of Nomination and Remuneration Committee, the Chairman of Risk Management Committee, the Chairman of Executive Committee, the Chief Executive Officer, all independent directors and committees which are 100%. Moreover, all executives have attended the meeting.

After the Meeting

The Company has prepared the meeting minutes for the Annual General Meeting of Shareholders with complete and accurate information within 14 days after the meeting date so that shareholders can check it.

☺ Equitable Treatment of Shareholders

The Company has the policy to treat and protect shareholders' rights equally including inside shareholders or outside shareholders, majority shareholders or minority shareholders. This is to ensure to shareholders that Board of Directors and management team of the Company will use the fund appropriately. The Company has determined the guideline in order to treat and protect shareholders' rights equally. During the shareholder meeting, the Company will allow shareholders to nominate people who will be considered to be directors in advance. If shareholders cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any.

another person. The meeting will follow the Company regulation and meeting agenda. The Company will provide documents related to each issue clearly and appropriately. The Company will not include any additional agenda without advance notification, especially the agenda that required the voting of shareholders.

The Company has determined protection measures on insider trading to prevent Directors, Executives, employees, and persons employed by the Company to utilize inside information to seek for their own benefits. The Company has the written guideline and informs all people to act accordingly. The Company has assigned the Board of Directors to judge if any director and/or executive are in the trial of using inside information for their own benefits. The Chief Executive Officer will punish the guilty person according to the regulation.

The Company has informed that Director and Executive, including spouse and children who are minors, are to report on their securities holding as well as the report on the change of securities holding to the Office of Securities and Exchange Commission accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 working days after changing.

☺ Roles of Stakeholders

The Company recognizes the important role of all stakeholders including customers, employees, trade partners, shareholders or investors, creditors, and communities, etc. The stakeholders should be supported by the Company according to related regulations. The Company will not violate any right of stakeholders as specified in the laws or any agreement. The Company has considered the process in supporting the participation of stakeholders according to their roles and duties in order to enhance the performance of the Company and to create business stability as well as fair benefits for all parties.

Moreover, the Company has provided the channel for stakeholders to inform, complain, claim for any infringement, communicate, or suggest to the Board of Directors via independent directors or Audit Committee or Company Secretary as follows.

- The Company has realized the importance of all level of employees by treating them equally and fairly and provided the appropriate compensation for each employee. Moreover, the Company focuses on developing the potential and capability of employees. The Company also concerns about the work environment including safety and living quality of employees.
- The Company purchases products and services from partners according to the term of trade and agreement in order to create long-term benefits for both parties.
- The Company will act according to the loan agreement.
- The Company will be responsible to customers in term of product quality and providing good and standard services. The Company will protect customer's privacy and use the fair pricing to determine the selling price of goods and services.
- The Company will compete in fair competition under rules and will not use any unethical actions to damage competitors.
- The Company will be responsible to communities and nearby society including environment. The Company will also support the public utility of communities as well as improve the environment of communities in order to increase the living quality.

Policy on No Infringement of Intellectual Property or Copyright

The Board of Directors has realized for the importance of intellectual property or copyright. Therefore, the policies and guidelines to comply with laws related to intellectual property or copyright has been determined with the following guidelines.

1. Create awareness to all directors, executives, and employees to comply with laws related to intellectual property or copyright e.g., laws about trademark, laws about patent, laws about copyright, or other related laws.
2. All employees are prohibited from doing anything that is a violation of intellectual property or copyright of another person.
3. Respect in intellectual property of others and the Company needs to get permission from the owner of intellectual property or copyright before using it.
4. All contents or information belonging to external persons should be inspected to ensure that there is no infringement of intellectual property and copyright.
5. All computers of the Company need to use software under the permission of the owner of copyright and only get permission to use from the Company only to prevent the infringement of intellectual property and copyright of another person.
6. All computer programs need to be inspected by information technology department and use only programs with valid copyright. If the Company finds any improper action, it will be considered to be disciplinary offense.
7. If there are any content and intellectual property or copyright results from the normal work assigned by the Company and all works used for the Company, that content and intellectual property will belong to the Company. Any employee needs to deliver to the Company regardless of such content, work, or copyright is stored in any form.
8. The company encourage employees to attend the training about legal aspects of Computer Crime Act BE 2550 and Intellectual Property Laws.

Policy and Treatment of Customers

The Company recognizes the importance of customer satisfaction, which can influence the success of a business. Therefore, the Company has intention to seek ways to meet the needs of customers more efficiently and effectively all the time and has established policies and practices as follows:

- 1) Delivering products and providing quality services that meet or exceed customer expectations at a fair price.
- 2) Providing accurate information about products and services that is sufficient and up to date for customers without any exaggeration that can mislead customers about the quality, quantity, or any condition of those products or services.
- 3) Strictly complying with the terms and conditions given to customers. In the event that any conditions cannot be met, customers must be notified as soon as possible to jointly consider ways to solve problems.
- 4) Dealing with customers politely, effectively, and trustfully.
- 5) Providing a system and process for customers to complain about the quality, quantity, safety of products and services including the speed of response or delivery. The Company does its best so that customers can get a quick response.
- 6) Keeping customer confidentiality and not using it for the benefit of oneself or those involved wrongfully.
- 7) Not requesting or accepting or paying any benefits that imply acts that are dishonest to customers.

Policies and Treatment of Employees

The Company recognizes that employees are the most valuable success factor in achieving the Company's goals. Therefore, it is the Company's policy to provide fair treatment in terms of remuneration, welfare, opportunities for promotion, transfer, and development, as well as listening to opinions and suggestions from employees. To comply with the policy, the Company adheres to the following guidelines as follows.

- 1) Emphasizing respect for human rights. All employees and other persons related to the business will be treated with dignity and respect.
- 2) Strictly complying with labor laws and regulations related to employees.
- 3) Providing fair compensation to employees with appropriate welfare, as well as a working environment that is safe for life and property by taking into account the good hygiene of employees.
- 4) Considering of appointment, transfer, reward, and punishment of employees in good faith based on the knowledge, ability, suitability, and performance of employees using an evaluation system that is clear and explainable.
- 5) Giving importance to the development of knowledge and competency of employees by giving opportunities thoroughly and continuously.
- 6) Avoiding any unfair actions, which may affect the job security of employees or threaten and put pressure on the mental state of employees.
- 7) Having a process and channels for employees to file complaints in case of unfair treatment Including whistleblowing within the company. Employees will be protected confidentiality of information related to complaints and receive protection regarding working status.

Policy and Treatment of Creditors

The Company has a policy to treat creditors with equality and fairness by following the commitment and providing accurate and truthful information and reports, as well as negotiating problems and finding solutions based on business relationships. The guidelines are as follows:

- 1) Strictly complying with the contracts and conditions that have been agreed upon. In the event that any terms and conditions cannot be complied with or in the event of a default on debt payment, the creditor must be notified as soon as possible to jointly consider ways to solve problems.
- 2) Managing the Company's capital structure to be appropriate to support business operations and maintaining confidence of creditors.
- 3) Not demanding or accepting or paying any benefits that imply dishonest acts with creditors.
- 4) Developing and maintaining good relationships with creditors to create confidence and trust.

Policy and Treatment of Partners

The Company has established a policy to treat its partners with equality and fairness by taking into account the best interests of the company and based on fair returns to both parties and avoid situations that cause conflicts of interest. The guidelines are as follows:

- 1) Strictly complying with the contracts and conditions that have been agreed upon. In the event that the terms and conditions of any agreement cannot be complied with, the business partners must be notified as soon as possible to jointly consider ways to solve problems.
- 2) Purchasing from, procuring from, or hiring business partners by following the procurement policy. There is a process and rules for selecting business partners that are fair, transparent, and accountable including supporting business partners who operate legally.
- 3) Not demanding or receiving or paying any benefits that reflect dishonest acts with business partners.
- 4) Developing and maintaining good relationships with trading partners to create confidence and trust.

Policy and Treatment of Business Competitors

The Company has established a policy to treat competitors in accordance with international standards under the framework of the law regarding competition practices, as well as does not violating the trade secrets of business partners by fraudulent means. The guidelines are as follows:

- 1) Operating within the framework of good competition.
- 2) Not seeking confidential information of business competitors through dishonest or inappropriate means.
- 3) Not damaging the reputation of trade competitors by making malicious accusations.

Policies and Practices with Regulators and Government Agencies

The Company establishes a policy to treat regulators and government agencies so that the Company can conduct business properly and comply with relevant laws and regulations. The guidelines are as follows:

- 1) Operating and controlling to have strict compliance based on laws, notices, requirements, and regulations issued by regulators and government agencies involved with the Company's business operations Including complying with the laws of the country where the Company operates.
- 2) Not cooperating or supporting any organization or activity causing non-compliance with the law
- 3) If there is any violation or non-compliance with the law and the regulations of the Company, the information must be reported to the relevant parties as soon as possible to find a solution to prevent further illegal actions.

Insider Information Policy

The Company has established policies and procedures to supervise directors, executives, and employees in using inside information of the Company, which has not yet been disclosed to the public for personal benefits Including securities trading as follows.

- 1) Directors, executives, and employees of the Company are prohibited from using insider information of the Company that has not yet been disclosed to the public and may affect the price of the Company's securities for the benefit in trading the Company's securities. Moreover, they must not disclose information to other people who may use that information for the same benefit.
- 2) Directors, executives, and employees of the Company who receive insider information of the Company must be caution in trading the Company's securities during the one-month period before the Company releases information on performance and financial status, or any material information that affects the price of securities until the Company has disclosed such inside information to the public.
- 3) Directors and senior executives must prepare and disclose reports on securities holdings and reports on changes in securities holdings of the Company including their spouses and minor children to submit to the Securities and Exchange Commission within 3 working days from each securities trading in accordance with the Article 59 of the Securities and Exchange Act as prescribed. Moreover, they must submit a copy of this report to the company on the same day that the report is submitted to the Securities and Exchange Commission.

- 4) The Company gives importance to maintaining confidential information of customers. Such information shall not be used for the benefit of directors, executives, employees, and related parties unless it is information that must be disclosed as required by law.
- 5) The Company gives importance to the security of information in the information system by controlling and/or preventing access to the Company's information from third parties and determining the right to access information for employees at different levels according to their duties and responsibilities.
- 6) The third party who engages in working on information that has not yet been disclosed to the public and is under negotiation that is keeping inside information that may affect the movement of the Company's securities price are required to enter into a confidentiality agreement until information is disclosed to the SET and the SEC.
- 7) Directors, executives, and employees who violate the insider information policy will be subject to punishment by disciplinary actions and/or by the law.

Contact Channel used for Complaint of Copyright Infringement

Any stakeholder can provide any opinion, suggestion, or other complaints that is not about corruption with the following contacts.

Contact	E-mail	Telephone Number
The Board of Directors	directors@tvthunder.co.th	-
Audit Committee	auditcommittee@tvthunder.co.th	-
Company Secretary	secretary@tvthunder.co.th	0 2559 0022 ext. 155
Investor Relation	ir@tvthunder.co.th	0 2559 0022 ext. 163
Postal Address		
TV Thunder Public Company Limited 1213/309-10 Soi Ladprao 94 (Panjamitr) Srivara Road, Phlabphla, Wangthonglang, Bangkok 10310		
The Company Secretary is responsible for receiving all documents sent to the Board of Directors and submitting to the related sub-committee or directors. The Company Secretary will summarize all suggestions and issues in order to propose to the Board of Directors on a quarterly basis except for documents submitted to the Audit Committee will be sent directly to the Audit Committee		

Whistle Blowing Policy

The Company has provided channels for receiving complaints from both outside and inside the Company. Moreover, the Company has established the complaint handling system as well as the protection and confidentiality of the complainant as follows.

Complaint

The company has provided channels for receiving complaints in cases of suspicion of illegal actions or fraudulent behavior or conducting business ethics offenses in the following channels.

- Send the letter to
 - Chairman of Audit Committee
 - TV Thunder Public Company Limited
 - 1213/309-10 Soi Ladprao 94 (Panjamitr)
 - Srivara Road, Phlabphla, Wang Thonglang,
 - Bangkok 10310

Complaint Handling

When the company has received complaints, the Audit Committee will appoint a working team to collect data, process, inspect and determine measures to reduce damage for those who are affected regarding to the total damages suffered. Thereafter, the responsible person will monitor and report the results to the recipient of complaint as well as report to the Chief Executive Officer, Chairman of Executive Committee, Audit Committee, and the Board of Directors, respectively.

Protection Measures

To protect the rights of whistleblowers / complainant or those who cooperate in the investigation, the Company will not disclose the name, address, picture, or any other information of the whistleblower / complainant or those who cooperate in the investigation. Moreover, the Company has determined the protection measures if the person considers to be unsafe or damaged. However, those who suffer damage will receive relief through appropriate and fair procedures.

Anti-Corruption Policy

The company prohibits the Board of Directors, executives, and employees at all levels to involve in all forms of corruption. They do not take any action that is a bribe and do not accept bribes from stakeholders both directly and indirectly and do not obtain benefits in a wrong way. They must strictly comply with the anti-corruption policy in accordance with the rules and laws related to the operation of the Company.

Guidelines for Supervising, Preventing, Monitoring the Risk of Fraud and Corruption

The Board of Directors has evaluated the potential risk of fraud and determined the Guidelines for Supervising, Preventing, Monitoring the Risk of Fraud and Corruption as follows.

1. Provide an inspection process to evaluate the internal control system and risk management covering important systems such as sales and marketing, procurement, contracting, budgeting and control, accounting, payment system, etc. in order to prevent and monitor the risk of fraud and corruption Including suggestions for appropriate solutions.
2. Provide the channels to receive notification of clues or complaints of violations, Illegal action or business ethics offense of the company and provide the guidelines for preventing the involvement in corruption or suspicions in financial reports or internal control system. The Company has the policy to protect complainants that will be kept confidential Including the measures to inspect and determine disciplinary actions of the company and / or related laws. If the Company can contract the complainant, the Company will inform the result, respectively.
3. The head of the relevant department is responsible for monitoring and correcting errors (if any) and reporting to authorized persons, respectively.

Guidelines for Monitoring and Evaluating the Implementation of Anti-Corruption Policy

The Company has determined the Guidelines for Monitoring and Evaluating the Implementation of Anti-Corruption Policy as follows.

1. Arrange for an internal audit to consult, inspect, evaluate, and monitor the results of internal control system risk management, corporate governance, and report to the Audit Committee about their efficiency and appropriateness.
2. Assign the Risk Management Department to review the risk management plan and regularly monitoring and assessing the risk of corruption in order to effectively implement anti-corruption measures, and report to the Audit Committee and the Board of Directors respectively.
3. If the investigation finds that Information from investigations or complaints have the evidence to reasonably believe that there is any action with a significant impact on the financial position and the performance of the Company Including violations of the law or business ethics of the Company or guidelines for preventing involvement in corruption or questions in financial reports or internal control system, the Audit Committee will report to the Board of Directors to proceed for correcting actions within the timeframe as Audit Committee deemed appropriate.

Training and communication

The Company has communicated anti-corruption policy including related policies such as business ethics, the policy for receiving and giving gifts by communicating policies, guidelines, measures and punishment to the executives and employees in the orientation, training, bulletin board, and website of the company.

IT Security Policy

The Company has established a policy on information technology security (IT Security) to ensure that the information technology and network systems and computers of the Company including subsidiaries and affiliates sharing such computer networks are appropriate and have security that can support the operations of the Company consistently.

The system is used in a manner that complies with the requirements of the Computer Crime Act and other related laws, as well as can prevent threats that may cause damage to the Company. This is communicated to executives and employees through online channels like Line and offline.

Disclosure and Transparency

The Company's Board of Directors realizes that the importance of information disclosure must be correct, complete, and transparent on the general reports of financial information and general information. The disclosure must be on the accessible channel with equally accessibility and reliability. The important information includes general reports of financial information and general information under regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The Company will control the quality of financial report so that it is accurate according to the acceptable accounting standard and audited by independent certified public accountant approved by the Securities and Exchange Commission. Moreover, the Company will disclose information about transparency of business operation including the information about responsibility of the Board of Directors and audit committee e.g., number of times that they attended the meeting during the year. The Company also discloses about remuneration of directors and top executives including the format and characteristic of remuneration. Moreover, the Company discloses the corporate governance policy and its results. All information will be disclosed to public via the channel by the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as the website of the Company.

Investor Relations

The Company has set up the Investor Relations as its representative to communicate and do the public relation for any information and activity that can be useful to shareholders, investors, security analysts, and any interest person. Investors can contact the Investor Relations of the Company via Email: ir@tvthunder.co.th or Tel. 0-2559-0222 ext. 163.

Office of Company Secretary

The Board of Directors of the Company has set up the Office of Company Secretary to be responsible for arranging the important meetings e.g., meeting of the board of directors, meeting of appointed sub-committee, shareholder meeting, etc. It is also responsible to disclose information according to the regulation of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The disclosed information must be accurate, complete, and transparent and has been reviewed by authorized persons. Investors can contact the Office of Company Secretary via Email: secretary@tvthunder.co.th

☺ Board Responsibilities

The Company's Board of Directors consists of knowledgeable members with capabilities and experiences who contribute to the Company. The Board of Directors is independent in making decision to maximize benefits of the Company and shareholders. The Board of Directors will determine the policy and supervise executives, as well as to assess the performance of the Company compared to the determined goal. The Board of Directors of the Company consists of 8 members including 4 directors who are executives and 4 directors who are not executives. There are 3 directors who have the qualification as independent directors. The number of independent directors is more than one-third of total number of directors that is appropriate to balance with the power of executives. Moreover, the Company has appointed the Audit Committee consisting of 3 independent directors with the term of office of 3 years. The role and responsibility of the committee is clearly defined in the charter of Audit Committee.

The Company has the clear and transparent process in determining the remuneration that needs to be approved by shareholders. The remuneration is considered based on the responsibility of each director in order to motivate and retain knowledgeable directors to work with the Company. Moreover, the remuneration should be comparable within the same industry or with similar industry.

All Directors has understood the responsibility and provides their opinion independently with up-to-date information. They also work honestly and carefully by considering the highest benefits of the Company and fairness to all shareholders. Moreover, the Company needs to spend their time to work according to the responsibility by attending the meeting unless they have exceptional reasons.

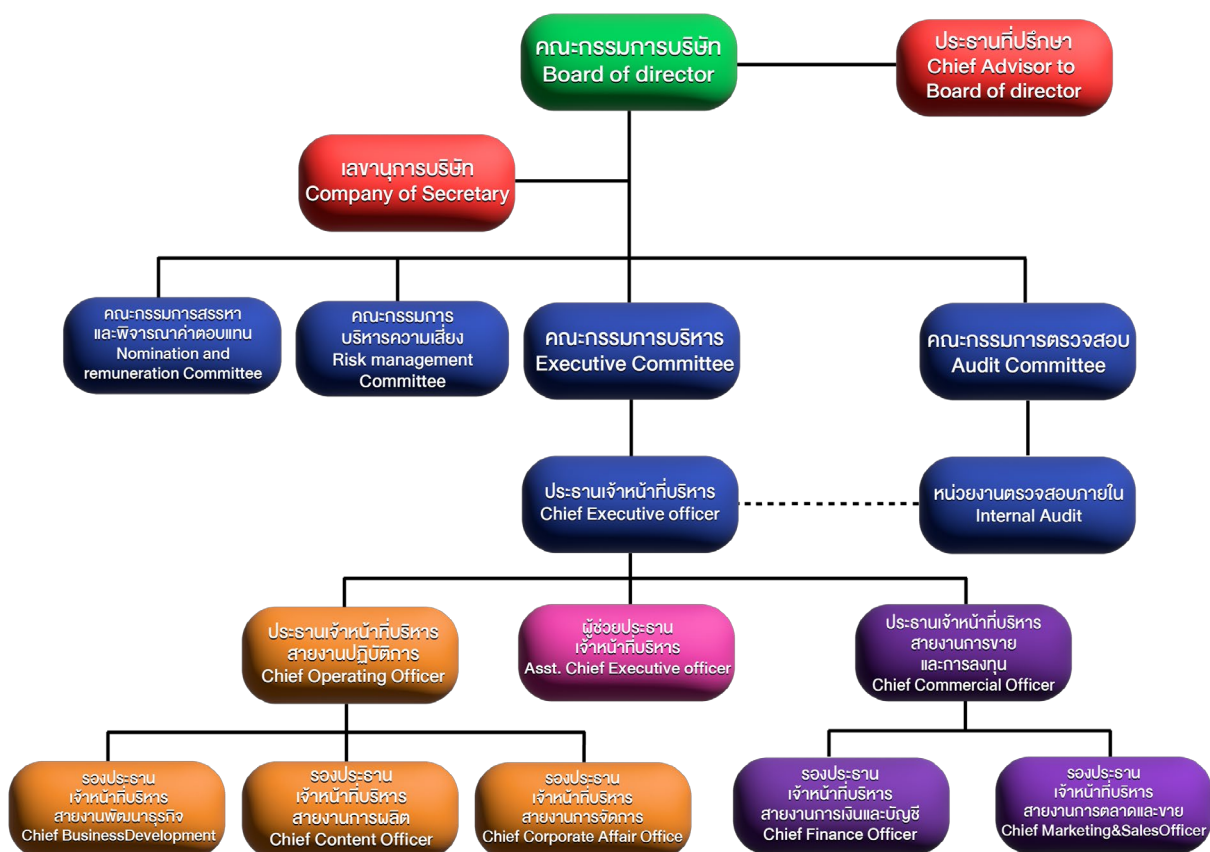
Moreover, the Board of Directors has realized the importance of information disclosure to shareholders. The disclosed information must be accurate, complete, transparent, coverage, and in a timely manner including financial report, performance report, and other related information affecting the price of security of the Company according to good governance principal. The information must be disclosed so that shareholders, investors, or related people can use for their investment decision using various channels like sending by post, media of Stock Exchange and SEC, as well as the website of the Company after the ordinary shares of the Company are listed for trade in the Stock Exchange.

The background is a dark green color. In the top-left corner, there is a grid of small, light green dots. In the bottom-left corner, there are several overlapping geometric shapes in shades of green and light green, including a large triangle and a smaller square.

**Corporate Governance Structure and
Significant Information regarding
to the Board of Directors, Sub-Committees,
Executives, Employee, and others.**

7. Corporate Governance Structure and Significant Information regarding to the Board of Directors, Sub-Committees, Executives, Employee, and others

7.1 Corporate Governance Structure



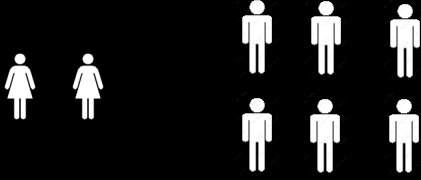
7.2 Significant Information regarding to the Board of Directors

The Company has the complete and appropriate composition and qualifications of the Board of Directors as specified. In 2023, the Board of Directors consists of directors who have a variety of skills, expertise, knowledge, experience, gender, and age, which are beneficial to business operations. Moreover, the Company has the proper proportion of independent directors in accordance with the requirements of the law.

The Management Structure of the Company as of December 31, 2023, consists of the Board of Directors and 3 groups of committees appointed by the Board of Directors, which are (1) Audit Committee, (2) Risk Management Committee, (3) Nomination and Remuneration Committee. Moreover, the Board of Directors has appointed the Executive Committee, which consists of top executive of the Company.

7.2.1 Composition of the Board of Directors

As of December 31, 2023, the Board of Directors of the Company consists of 8 directors who are experts with variety of skills, knowledge, capacities, and experience that can benefit the strategic performance and success of the Company as follows.

Independent Director 3	Non-Executive 4	Executive 4		
37.5 %	12.5 %	50%	Female 2 Person 25 %	Male 6 Person 75 %

Note:

- (1) There are 4 directors who are executives.
- (2) There are 4 directors who are not executives of the Company including.
 - 3 independent directors
 - 1 director who does not involve with management of the Company.

Each year, one-third of the Board of Directors must be retired by rotation (According to the Company's Regulations)

7.2.2 Board of Directors' information

The Board of Directors of the Company consists of 8 directors.

	Name-Surname	Title	Type of director	period of tenure
1.	Assoc.Prof. Dr.Montree Socatiyanurak	- Chairman of the Board of Directors - Chairman of Nomination and Remuneration Committee - Chairman of Audit Committee	independent director	19/07/2014 - Present
2.	Assoc.Prof. Dr. Gallayanee	- Audit Committee - Risk Management Committee	independent director	19/07/2014 - Present
3.	Dr.Supong Limtanakool	- Audit Committee - Nomination and Remuneration Committee - Chairman of Risk Management Committee	independent director	25/01/2022 - Present
4.	Mrs.Patraporn Wannapinyo	- Vice Chairman - Nomination and Remuneration Committee - Chief Executive Officer	Executive Director	30/11/1992 - Present
5.	Mr.Sompong Wannapinyo	Director	Non-Executive Director	30/11/1992 - Present
6.	Mr.Phusit Laithong	- Director - Risk Management Committee - Executive Director	Executive Director	27/03/1995 - Present
7.	Mr.Pirath Yensudjai	- Director - Risk Management Committee - Executive Director	Executive Director	19/07/2014 - Present
8.	Mr.Natakrit Wannapinyo	- Director - Risk Management Committee - Executive Director	Executive Director	19/07/2014 - Present

Authorized Directors

Any two of the four persons, which are Mrs. Patraporn Wannapinyo, Mr. Sompong Wannapinyo, Mr. Pirath Yensudjai, Mr. Natakrit Wannapinyo, jointly signed with the company's seal.

7.2.3 Role and Responsibilities of Board of Directors

1. Perform duties with responsibility, carefulness, honesty, and perform duties in accordance with the law, objectives and regulations of the Company and the shareholders' resolutions.
2. Consider and approve the appointment of qualified and non-prohibited persons as specified in The Public Limited Company Act BE 2535 and the Securities and Exchange Act including notifications and / or regulations related to the director position in the case where the director vacates for any reason other than the expiration of the term.
3. Appoint the Executive Committee from the directors of the Company and determine the scope of duties and responsibilities of the Executive Committee
4. Appoint Independent Director and Audit Committee by considering the qualifications and prohibitions of Independent Directors and Audit Committee under the Securities and Exchange Act including the relevant regulations and / or regulations of the SET and propose to the shareholders meeting for appointment as an independent director and audit committee of the Company.
5. Consider and change the name of the authorized directors of the Company.
6. Appoint other persons to operate the Company under the control of the Board or may authorize such person to have authority and / or within the time as the Board deems appropriate. The Board may revoke, change, or amend such powers.
7. Consider and approve the acquisition and disposition of assets of the Company. The approval of such transaction is in line with the SET's regulations and / or regulations.
8. Consider and approve the connected transaction except the case that such transactions must be approved by the shareholders' meeting. The approval of such transaction shall be in accordance with the notifications and / or regulation related to the SET.
9. Consider and approve the interim dividend payment to shareholders if the company is profitable enough to do so. The dividend payment will be reported to the shareholders' meeting at the next meeting.
10. Evaluate the performance and determine the remuneration of directors and top executives.
11. Be responsible for performance of management with intent and carefulness in operation.
12. Supervise the management to have appropriate and effective risk management system.
13. Ensure that clear and measurable business goals are defined as a guideline for setting target by considering the feasibility and reasonableness.
14. Be responsible to the shareholders regularly and operate for the interests of shareholders. The material information should be disclosed to the investors fully and accurately with standard and transparency.
15. Evaluate the performance and determine the remuneration of top executives.
16. Supervise the management to have appropriate and effective risk management system.
17. Make decision in important issues, such as policies and business plans, large investment projects, the authority of management, the acquisition or disposition of assets, and any other transactions specified by the law.

18. Determine authority and level of approval in the transaction and the operation related to the Company to the group of persons or the persons as appropriate. This is in accordance with the relevant laws and regulations based on the authority manual that should be reviewed at least once a year.
19. Set up an accounting system, financial reporting and auditing as well as supervise the process of assessing the suitability of internal control.
20. Approve the nomination of auditors and the annual audit fee and propose to the shareholders for approval.
21. Report the responsibility of the Board of Directors in preparing the financial statements together with the auditor's report in the annual report covering important issues in accordance with the Good Corporate Governance Policy for Listed Companies of the Stock Exchange of Thailand.
22. Supervise the performance of various committees in accordance with the charter.
23. The Board of Directors shall evaluate the performance by themselves and evaluate the overall performance.

Role and Responsibilities of the Chairman of the Board of Directors

Chairman and Chief Executive Officer (Highest Executive of the Company) are not the same person to have a clear separation of roles with checks and balances in the operation.

Role and Responsibilities to the Company

Creating sustainable stability for the business of the Company and subsidiaries under the vision and the mission by strengthening the business culture and management in accordance with the principles of good corporate governance.

Role and Responsibilities to the Board of Directors

Supervising the Board of Directors to have the suitable structure and qualifications to maximize the benefits of shareholders and stakeholders, as well as encouraging and supervising the Board of Directors to have dedicated roles and responsibilities with honesty and creativity regarding to the benefits of the Company.

Role and Responsibilities to the Executives

Supporting the executive team in managing business transparently, smoothly, and efficiently within the framework of the law and regulators to achieve the goals in accordance with the policy and business plan of the Company, along with the motivation for continuous development of skills and expertise.

Role and Responsibilities to Employees, Shareholders, and Stakeholders

Encouraging employees, shareholders and stakeholders in building confidence and acceptance to the business of the Company by focusing on conducting business with ethics and responsibility to all stakeholders. Including society and the environment.

7.2.4 Board Meeting

The Company has arranged the board meeting consistently and at least 4 times a year. The special meeting can be arranged if necessity. The agenda for each meeting will be determined clearly and the invitation for meeting is submitted at least 7 days in advance so that the directors can study related information before the meeting. The information during meeting is recorded in written format in order to be checked by the directors or related parties. The Board of Directors has set up the meeting schedule in advance for the whole year and inform all directors at the beginning of year to plan and prepare for the meeting.

7.2.5 Development of Directors and Executives

Training for Directors and Executives

The Board of Directors has the policy to promote and facilitate the training and education for directors and executives of the company to continuously improve the performance. The Company encourages directors to participate in seminars and training activities for both internal and external. All directors should attend the training in order to understand the duties of directors. The Board of Directors and the top executives of the Company give importance to attend various trainings or seminars as well as to develop knowledge and ability. The Board of Directors has passed the training course with the Thai Institute of Directors (IOD) like Director Certification Program (DCP) and Director Accreditation Program (DAP) (As in Appendix 1: Information of Executives)

Orientation for New Directors

The Board of Directors has determined the guidelines for the Company to arrange the orientation for newly appointed directors. The Company provides documents such as information about the Company, the Manual of Directors for Listed Companies, Good Corporate Governance Principles, Company Code of Conduct, the authority of the Board of Directors, the board meeting schedule for the whole year, etc. Moreover, the Company has arranged the briefing for new directors to understand the business and the duties of the directors and the Board of Directors. The Board of Directors has assigned the Chief Executive Officer and Company Secretary and the Office of Company Secretary to be responsible in arranging the orientation for new directors by holding the meeting with directors and/or executives and/or related employees to clarify and answer the questions. In 2023, there is no new director.

7.2.6 Board Self-Assessment

The Board of Directors arranges the Annual Board Self-Assessment for both the whole board and individual. This can be a framework for monitoring the performance of the Board of Directors Including reviewing comments on various issues related to the operation of the Company and the performance of the Board of Directors during the past year. The assessment results will be sent to the company secretary to summarize and present to the Board of Directors meeting to improve work efficiency.

7.2.7 Assessment of Chief Executive Officer

The Board of Directors has assigned the directors who are not in executive positions will be responsible to assess the performance of Chief Executive Officer. This assessment is used for compensation plan. The Chairman of the Board of Director will be responsible to inform the assessment result and any suggestion to Chief Executive Officer for further improvement.

7.2.8 Succession Plan

The Board of Directors has prepared the succession plan for senior executives and executives in the important positions primarily based on the performance, potential, and readiness. The Company The company has prepared the person who is a successor in developing the knowledge, ability, and skills necessary for the position as well as to prepare for a higher position in the future. This is to inherit the work if senior executives or executives in the important positions has been changed or expired or retired.

7.3 Committee

The Board of Directors has appointed many groups of committees to review the important activities carefully and efficiently. The Committee will have meetings and report to the Board of Directors to consider. There are 4 groups of committees as follows.

7.3.1 Audit Committee

The Audit Committee consists of the following 3 members.

	Name-Surname	Title	Type of director)
1.	Assoc.Prof.Dr.Montree Socratyanurak	Chairman of Audit Committee	independent director
2.	Assoc.Prof.Dr. Gallayanee Parkatt	Audit Committee	independent director
3.	Dr. Supong Limthanakool	Audit Committee	independent director

The Audit Committee arranges a meeting as it deems appropriate at least 1 time per quarter, which is 4 times per year. The meeting agenda has been determined in advance.

In performing duty, the Audit Committee has the direct responsibility to the Board of Directors and the Board of Directors remains responsible for the operations of the Company to other parties. All 3 members of the Audit Committee of the Company are independent directors who are qualified according to Article 16 of the Capital Market Supervisory Board Notification No. TorChor. 28/2551, with a 3-year term. The members of Audit Committee who have experience in reviewing the reliability of financial statements are Assoc.Prof.Dr. Montree Socratyanurak and Assoc.Prof.Dr. Gallayanee Parkatt.

Roles and Responsibilities of Audit Committee

The Audit Committee has the roles and responsibility in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand to report directly to the Board of Directors in the following issues:

1. Review financial reports to ensure that it is accurate and reliable including adequate disclosure by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.
2. Review the Company's internal control system and internal audit system to ensure that they are suitable and effective and consider the independence of the internal audit unit, as well as approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other units responsible for internal audits. They may also suggest reviewing any items deemed necessary and important and recommend the improvement of the internal control system to the Board of Director by reviewing with external auditor and the internal audit.
3. Review compliance with the Securities and Exchange Act as well as rules, regulations, and other laws relating to the business of the Company.
4. Select and appoint an independent person to serve as the auditor as well as remove such persons and consider the remuneration of the auditor of the Company to the Board of Directors. Also, attend the meeting with the auditors without the management at least once a year.
5. Review the internal audit plan of the Company using the generally accepted method and standard.
6. Consider the Connected Transaction or transactions that may lead to conflict of interest in accordance with the law and SET regulations as well as ensure that the disclosure of the Company's information in such matter shall be accurate and complete to ensure that the transaction is reasonable and beneficial to the Company.
7. Review the Company's risk management system to ensure that it is appropriate and effective.
8. Report of Audit Committee Performance to the Board of Directors at least 4 times a year.
9. Prepare the Audit Committee's report disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and consist of at least the following information.
 - (A) An opinion on the accuracy, completeness and creditability of the Company's financial report.
 - (B) An opinion on the adequacy of the Company's internal control system;
 - (C) An opinion on the compliance with the securities and exchange law, the Stock Exchange of Thailand or law relating to the business of the company.
 - (D) An opinion on the suitability of the auditor
 - (E) An opinion on the connected transaction or transactions that may lead to conflict of interest.
 - (F) A number of the Audit Committee meetings and the attendance of each member of the Audit Committee.
 - (G) An opinion or overview comment received by the Audit Committee from performing its duties under the Charter.
 - (H) Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Company's Board of Directors.

10. Join in providing opinions on the appointment, removal, evaluation of the work of the internal audit unit.
11. In performing duties, the Audit Committee shall have the power to invite management, executives, or employees of the Company to provide opinions, attend a meeting or send a document that is relevant or necessary.
12. Have the authority to hire consultants or outsiders in accordance with the Company's regulations to provide opinions or consultations where necessary.
13. The Audit Committee must evaluate the performance by self-assessment report the results of the assessment together with the problems and obstacles that may cause the operation to fail to achieve the goal to the Board of Directors every year.
14. Review and improve the Charter of the Audit Committee.
15. Perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

7.3.2 Risk Management Committee

The Risk Management Committee consists of the following 5 members.

	Name-Surname	Title	Type of director
1.	Dr.Supong Limtanakool	Chairman of Risk Management Committee	independent director
2.	Assoc.Prof.Dr. Gallayanee Parkatt	Risk Management Committee	independent director
3.	Mr.Phusit Laithong	Risk Management Committee	Executive Director
4.	Mr.Pirath Yensudjai	Risk Management Committee	Executive Director
5.	Mr.Natakrit Wannapinyo	Risk Management Committee	Executive Director

Note: Mrs.Piyaporn Laithong Risk Management Committee retirement from January 1, 2023

Roles and Responsibilities of Risk Management Committee

1. Define policies and structures for risk management and propose to the Board of Directors in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.
2. Set the strategies in line with the risk management policy to be able to evaluate, monitor, and control each type of risk at an acceptable level and allow the involved units to participate in the management and control of risk.
3. Assess risk at the enterprise level and ensure that risk management approach is acceptable as well as control the risk management in accordance with established procedures.
4. Review the risk management policy and improve its efficiency and effectiveness in controlling the risk.
5. Have the authority to call the person concerned to clarify or appoint and assign the role that all employees at all levels have the responsibility to manage the risk as appropriate as well as report risk to the Risk Management Committee.

6. Report the results of risk management to the Executive Committee and the Audit Committee to propose to the Board of Directors on a quarterly basis.
7. Develop a risk management manual.
8. Identify various risks as well as analyze and evaluate potential risks including trends that affect companies.
9. Prepare a plan to protect or reduce the risk.
10. Evaluate and prepare the risk management report.
11. Develop the integrated risk management system by linking information system.
12. Perform other duties as deemed appropriate by the Board of Directors.

7.3.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following 3 members.

	Name-Surname	Title	Type of director
1.	Assoc.Prof.Dr. Montree Socratyanurak	Chairman of Nomination and Remuneration Committee	independent director
2.	Dr. Supong Limthanakool	Nomination and Remuneration Committee	independent director
3.	Mrs. Patraporn Wannapinyo	Nomination and Remuneration Committee	Executive Director

Roles and Responsibilities of Nomination and Remuneration Committee

Nomination

Determine the appropriate nomination for directors to suit the nature of business of the organization by determine the required qualification and expertise.

1. Nominate the name of nominees to the Board of Directors by the nomination may be considered by the existing director to hold the position or to be nominated by the shareholders or using an outsource to help in nomination or consider from the list of professional directors or allow each director to nominate the appropriate person.
2. Consider the list of nominees and select qualified candidates who meet the qualification criteria.
3. Check whether the person being nominated meets the legal requirements and requirements of the relevant authorities.
4. Conduct a referral to qualified persons who meet the eligibility criteria to ensure that such person is willing to accept the position of director of the Company if such persons appointed by the shareholders.
5. Nominate the Board of Directors to consider and include the name in the notice of the shareholders' meeting to consider.
6. Consider the recruitment of top executives as assigned by the Board of Directors

Nomination of Director and Top Executives

Criteria in Nomination of Director and Executives

The Board of Directors has appointed the Nomination Committee to select specific persons to be appointed as directors. The Nomination committee will select persons with knowledge, capability, experience, and vision that can support the company's business. The nominated persons must have the qualifications criteria in accordance with Article 68 of Public Limited Companies Act B.E. 2535 and the regulations of the Securities and Exchange Commission and propose to the shareholders' meeting for approval and appointment with the criteria for appointment as follows.

Component and Selection of Directors

1. The Company must have at least five directors and not less than one-half of the directors must be resident in the Thailand Kingdom be qualified under related law.
2. At Annual General Meeting, shareholders elect directors under the rules and procedures below.
 - 2.1 Each shareholder has one vote for one share.
 - 2.2. Each Shareholder can use all his votes under (1) to elect one or more directors but cannot transfer voting rights to others.
 - 2.3. Candidates who receive the highest score in descending order will be selected as directors in the required numbers of directors. In case, there are candidates that have same voting score, the Chairman has right to have final vote to select the last director.
3. When there is Annual General Meeting, one-third of the existing directors have to be retired. If the number of directors to be divided into three parts is indivisible, the number nearest to one-third will be used. The retired directors may be elected to get back into position if the meeting has selected. Directors to be retired in the first year and second year after company registration raffle off whether who will be retired. For later years, directors who were in longest position shall retire from the position.
4. Any director who wishes to resign must submit a letter of resignation to the Company. The resignation is effective from the date of his resignation to the Company.
5. Whenever the director position is vacant due to any reasons other than retirement by rotation, the Committee shall select a person who is qualified and not disqualified under the Public Limited Company Act as a director to fill a vacancy in next Board of Director's Meeting, except the term of directors is less than two months, such person will be in director position only for the remaining term of the director whom he replaces. Also, the resolution of the Board of Directors shall not less than three-fourths of the remaining directors.
6. At the Annual General Meeting, shareholders may vote for discharging any director before the retirement by rotation with a vote of not less than three-fourths (3/4) of the number of shareholders presented and entitled to vote and holding shares not less than one-half of the total shares held by the shareholders present at the meeting and entitled to vote.
7. Directors can be shareholders of the Company.
8. The Boards of Directors shall elect one director to be a chairman. Where the Board of Directors considers appropriate, one or several directors can be elected to be Vice Chairman and Chief Executive Officer. Vice President has responsibility according with Company's Affidavit which is assigned by Chairman.

Structure and Selection of Audit Committee

The Audit Committee of the Company must be a director who is appointed by the Board of Directors and approved by the shareholders of the Company. They are qualified under the Securities and Exchange Act, as well as the SET's regulations and / or regulations. At least one of the audit committee members must have knowledge of accounting and finance.

The Audit Committee has a term of office of 3 years, with one year meaning for the timing of the Annual General Meeting of Shareholders of the appointed year to the next annual general meeting. When the time expires if the Board of Directors or the shareholders' meeting has not yet appointed a new Audit Committee, the existing audit committee will continue to perform the duties until the Board of Directors or the Shareholders' Meeting will appoint a new Audit Committee to replace the existing Audit Committee and / or the term of office of the Company's director. The Audit Committee members must be independent directors and qualified as the Audit Committee as follows.

Qualification of Independent Directors.

TV Thunder Public Company Limited has determined the definition of independent director to meet the criteria of the Office of Securities and Exchange Commission or the Stock Exchange of Thailand regarding to shareholding in the Company, or not being employee or advisor with regular salary or not having control over the Company including business relationship as follows.

1. The person holds less than the person holds less than 1% of ordinary shares of the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company counting the shareholding of related parties of that independent director.
2. The person is not or has never been the director participating in management, people hired by the company, employees, consultant who get fixed salary, or controlling shareholder of the company, parent company, subsidiary, associate, joint subsidiaries, major shareholder or controlling shareholder of the company. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC. This prohibited characteristic does not include the case that the independent director used to be government official or consultant of government agency who is the major shareholder or controlling shareholder of the company.
3. The person who does not have blood relation or legitimation in form of father, mother, spouse, sibling, and child including spouse of child or any executive, major shareholder, controlling shareholder, or any person nominated as the executive or controlling shareholder of the company and subsidiaries.
4. The person does not have or never have the business relationship with the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company in the characteristic that can be obstacle of independent consideration. Moreover, the person is not or has never been the significant shareholder or controlling shareholder of any company who has business relationship with the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.

5. The person is not or have never been the auditor of the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. Moreover, the person is not significant shareholder, controlling shareholder, or partner of auditor's office that the auditor of company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company belongs to. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.
6. The person is not or have never been the professional service provider of the company including legal advisor and financial advisor who gets the compensation more than 2 million baht per year from the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. Moreover, the person is not significant shareholder, controlling shareholder, or partner of that professional service provider. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.
7. The person is not the director appointed as the representative or the company, major shareholder or any shareholder connected to major shareholder.
8. The person does not work for another organization running the same business and significantly competing with the company or subsidiaries. Also, the person is not significant partner, director involving with the management process, employee, or people employed by the company and getting compensation in form of salary. Moreover, the person does not hold more than 1% of ordinary shares with voting rights in another company running the same business and significantly competing with the company or subsidiaries.
9. The person does not have characteristic that make him unable to provide opinion about the operation of the Company independently.

Qualification of Audit Committee

The Audit Committee shall have the same qualifications as the Independent Directors mentioned above and there are additional features as follows.

1. Not be a director assigned by the Board of Directors in making decisions on the operation of the Company, its parent company, subsidiaries, associates, major shareholders, or the controlling person of the Company and
2. Not be a director of the parent company, subsidiary, or subsidiary company of only listed companies.
3. Have sufficient knowledge and experience to be able to serve as a member of the Audit Committee, at least one member of the Audit Committee must have sufficient knowledge and experience to be able to review the reliability of the financial statements.
4. Have duties similar to those specified in the Notification of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee.

Structure and Selection of Risk Management Committee

The Risk Management Committee shall be a director and / or executive of the Company appointed by the Board of Directors. The number of members as deemed appropriate by the Board of Directors. The Board of Directors shall appoint one Risk Management Committee member to be the Chairman of the Risk Management Committee

Structure and Selection of Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be appointed by the Board of Directors. It consists of not less than 3 directors and should consist of independent directors and non-executive directors. The Board of Directors shall appoint an independent director in Nomination and Remuneration Management Committee member to be the Chairman of the Nomination and Remuneration Management Committee.

Structure and Selection of Executive Committee

The Executive Committee shall be a director and / or executive of the Company appointed by the Board of Directors. The number of members as deemed appropriate by the Board of Directors. The Board of Directors shall appoint one Executive Committee member to be the Chairman of the Executive Committee. The Executive Committee shall have the term of office in the Company except for persons appointed by the Board of Directors as executive directors who are not in the Company. The term of office shall be determined by the Board of Directors.

Structure and Selection of Chief Executive Officer

Chief Executive Officer has been nominated by nomination committee by selecting from the current member of executive committee. Then, the nominated person will be proposed to the Board of Directors of the Company for approving to be the Chief Executive Officer.

Remuneration

1. Consider the criteria for the remuneration of directors and top executives to be suitable by reviewing the appropriateness of the criteria currently in use compared with the remuneration of other companies in the same industry and set the appropriate criteria to achieve the expected results by providing fair reward to the people who help the work of the company.
2. Review all forms of compensation including compensation based on performance and meeting allowance by considering the practices used in the same industry, the performance and size of the Company as well as the responsibility, knowledge, ability and experience of the directors and top executives required by the Company.
3. Consider the evaluation criteria for Chief Executive Officer Evaluation, Executive Director, and top executives as assigned by the Board of Directors.
4. Determine the annual remuneration of directors, Chief Executive Officer, Executive Director, and top executives based on the payment criteria that are considered. Propose to the Board of Directors for approval of the remuneration of the Chief Executive Officer, Executive Director, and top executives to the Board of Directors to propose to the shareholders meeting for approval.
5. Consider the suitability and approval in case of offering new shares to the directors and employees based on the principle of fairness to shareholders and to motivate the directors and employees to work towards long-term shareholder value creation as well as the ability to retain qualified personnel.

Remuneration of Directors

The Nomination and Remuneration Committee reviewed the remuneration for directors and proposed to the Board of Directors for approval. Then was proposed to the 2023 Annual General Meeting of Shareholders No. 1/2023 held on April 26, 2023, to consider and approve the remuneration of directors for the year 2023, which equals to the year 2022. The structure of remuneration for directors included meeting allowances and quarterly remuneration with the amount not exceeding 2,000,000 baht per year as follows:

Monetary Remuneration

1. Meeting Allowances

Title	Meeting Allowance per meeting (Baht)
Chairman of the Board of Directors	20,000
Director	15,000
Chairman of Audit Committee	20,000
Audit Committee / Independent Director	15,000
Chairman of Risk Management Committee	20,000
Risk Management Committee	15,000
Chairman of Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee	15,000

2. Quarterly Remuneration

Title	Quarterly Remuneration (Baht)
Chairman of the Board of Directors	30,000
Director	30,000

3. Non-Monetary Remuneration / Other Benefits

- None -

In 2023, the Company paid remuneration in the form of meeting allowances and quarterly remuneration totaling 830,000 baht. More details are in Part 8.1.2 Meeting Attendance and Remuneration for the Board of Directors.

7.3.4 Executive Committee

The Executive Committee consists of top executives of the Company who have been appointed from the Board of Directors' meeting.

As of December 31, 2023, the Executive Committee Consists of 7 members as follows.

	Name-Surname	Title
1.	Mrs. Patraporn Wannapinyo	Chairman of Executive Committee
2.	Mr. Phusit Laithong	Executive Committee
3.	Mr. Pirath Yensudjai	Executive Committee
4.	Mr. Natakrit Wannapinyo	Executive Committee
5.	Ms. Napat Wannapinyo	Executive Committee
6.	Ms. Panchanuch Kitkrongpaiboon	Executive Committee
7.	Ms. Jaruporn Kamtornnoppakun	Executive Committee

Roles and Responsibilities of Executive Committee

1. Control the management of the company to comply with the policy set by the Board of Directors and report the operating results to the Board of Directors. In the proceedings of the Executive Committee, there must be at least half of the Executive Committee members present at the meeting. The resolution of the Executive Board must receive a majority of votes from the meeting and those votes counted at least half of the votes of the Executive Committee.
2. Consider the authority and level of approval of the individual regarding to the separation of functions that could lead to corruption as well as determine the procedure to do transactions with major shareholders, directors, executives, or persons related to such person to prevent the transfer of benefits. The Board of Directors is responsible for approving the Company's policy and controls the implementation of agreed principles and requirements.
3. Consider the annual budget and procedure in using the budget and propose to the Board of Directors as well as control the spending by the budget approved by the Board.
4. Consider and improve the business plan of the Company for the benefit of the company.
5. Approve the investment and set investment budget by virtue of the authority manual.
6. Consider the various contracts binding the Company by virtue of the authority manual.
7. Be responsible for providing important information to the Company for the decision of the Board of Directors, the shareholders, and to make reliable financial reports under good standards and transparency.
8. Consider profit and loss of the company and propose the annual dividend payment to the Board of Directors.
9. Consider new business or termination of business and propose to the Board of Directors.
10. Supervise the process in operation and report the incident or unusual action or any action against the law to the Executive Committee in a timely manner. In the event that such event has material impact, report to the Board of Directors for consideration within a reasonable time.
11. Take any action to support the above actions or as the opinion of the Board of Directors or as authorized by the Board of Directors.
12. Any issue approved by the meeting of Executive Committee shall be reported to the Board of Directors at the next Board meeting.

The authorization of duties and responsibility of the Executive Committee mentioned above does not include authority and / or power of attorney to approve any transaction related to themselves or persons who may have conflicts of interest (As defined in the Notification of the Capital Market Supervisory Board) or have any interest that may be conflict with the Company. The approval of such transaction must be submitted to the Board of Directors and / or the shareholders' meeting (As the case may be) to approve such transaction in accordance with the company's regulations or the relevant law.

However, the Board of Directors has clearly separated roles and responsibilities of directors and executives.

7.4 Executive Team (Based on the definition of SEC)

7.4.1 Executives

As of December 31, 2023, the executive team of the Company ("Executives") mean the top 4 executives beside the Chief Executive Officer including all other executives with the same authority level as the 4th executive and the executive working in Accounting or Finance Division or having the same authority as the deputy to Chief Financial Officer. The executive team of the Company consists of 7 experts as follows.

	Name-Surname	Title
1.	Mrs. Patraporn Wannapinyo	Chief Executive Officer
2.	Mr. Pirath Yensudjai	Chief Commercial Officer
3.	Mr. Natakrit Wannapinyo	Chief Operation Officer
4.	Ms. Napat Wannapinyo	Chief Marketing Officer
5.	Mrs. Siriporn Ratirattananon	Chief Corporate Affair Officer
6.	Ms. Jaruporn Kamtornnoppakun	Chief Content Officer
7.	Ms. Panchanuch Kitkrongpaiboon	Chief Finance Officer

Roles and Responsibilities of Chief Executive Officer

1. Control business operation, set strategies, and manage day-to-day activities of the Company.
2. Make decisions in important issues, determine mission, objective, guideline, and policies of the Company including control of each division.
3. Have authority to command and to signing any contract, order, notification as specified in the manual of operation.
4. Have authority to hire, appoint, and relocate employees as deemed appropriate, determine roles and responsibilities as well as appropriate compensation, remove any employee from the position as deemed appropriate as specified in the manual of operation.
5. Have authority to determine the term of trade for benefits of the Company.
6. Consider the investment in new businesses or dissolve some businesses and propose to the Executive Committee and/or the Board of Directors
7. Approve and appoint the consultants as deemed necessary.
8. Act as assigned by Executive Committee and/or the Board of Directors

7.4.2 Remuneration of the Company's Directors and Executives

Nomination and Remuneration Committee To consider the remuneration of executive directors and Chief Executive Officer in accordance with the performance of duties responsibility Implementation of policies received from the Board of Directors, management, business development capabilities. The Nomination and Remuneration Committee will propose to the Board of Directors for approval.

7.4.3 Remunerations of Executives of the Company and Subsidiaries

Remuneration for Chief Executive Officer (CEO)

The Nomination and Remuneration Committee and the Board of Directors annually evaluate the performance of the CEO. The results of the assessment are used in determining the remuneration of the CEO in the form of salary and bonus, which would be based on the current financial performance and the performance that is in line with the goals and long-term plans of the Company.

Remuneration for Senior Executives

CEO considers and evaluates the performance of senior executives individually on an annual basis. The results of the assessment are used to determine the remuneration of senior executives in the form of salary and bonus.

Compensation Structure

- **Salary.** The level of compensation received is in accordance with the responsibilities of the position, experience, and skills. Salaries are paid in cash transferred to the bank account monthly. There will be an annual review based on the performance comparing with the goals and plans, as well as comparing with the same or similar industry.

- **Other benefits** This aims to create security for employees including preparing and helping in case of retirement, resignation, health problems, disability, or death, which includes provident funds, various welfare benefits, life, and accident insurance, etc.

- **Performance-Based Compensation and Benefits**

Short-term incentives include bonuses: compensation that varies according to the success of the performance which is paid in cash based on the actual performance comparing with the goals and plans, as well as comparing with the same or similar industry.

In 2023, the Company paid remuneration to executives as follows:

(1) Monetary compensation

Remuneration	2021	2022	2023
Short term benefits (Salary, bonus and other welfare)	28,855,592.00	27,199,514.00	21,110,166.00
Post-employment benefits	935,364.00	4,070,435.00	1,062,341.00
Total	29,790,956.00	31,269,949.00	22,172,507.00

Note:

- The Company has established the provident fund in June 2010.
- Others include various welfare e.g. company car allowance, fuel cost, and medical cost, etc.
- There are 3 executives from TV Thunder Public Company Limited including Mr. Pirath Yensudjai, Ms. Napat Wannapinyo, and Mr. Natakrit Wannapinyo who got the remuneration as the executives of the Company and subsidiaries

(2) Non-Monetary Remuneration / Other Benefits

- None -

7.5 Personal

As of December 31, 2023, the Company had 61 employees in each division as follows.

	Number of Employee
Male	31
Female	30
Total	61

Employee Compensation and Welfare

The Company has determined the policy and guideline about compensation and welfare as follows.

1. Salary and Bonus

The Company has the policy to pay appropriate and fair compensation based on knowledge, ability, and performance of each employee. The compensation should also be in line with other companies in the same industry. The compensation of employees must be appropriate for business expansion and growth. The compensation of employees is based on the performance measured by key performance index (KPI). The annual salary increases, and bonus payment is based on KPI of employees as well as the performance evaluation from the human resource division and the performance of the Company.

2. Other Compensations

Including provident fund to support employees in long-term. The contribution rate of the Company to the provident fund equal to the contribution rate of employees.

As of December 31, 2023, there are a total of 35 fund members accounted for 57.38% of the total number of employees. with details of contributions and accumulated money as follows:

3. Welfare

In addition to providing welfare for employees as required by law, the Company has provided additional benefits like life insurance, health insurance and accident insurance, annual health check-up, and other welfare benefits such as support for marriages, for ordination, for death, etc. This is to create morale and strengthen confidence in working with the Company.

In 2023, the company has implemented and reviewed to ensure compliance with the human resource management policy. Regulations regarding the work of the company and the guidelines specified in the welfare manual in a complete and consistent manner.

7.6 Other important information

7.6.1 Company Secretary, Chief Financial Officer, and Accounting Controller

Company Secretary

The Company has appointed the Company Secretary in order to take care for activities of the Board of Directors as well as to support directors and the Company to comply with law and related regulations. Moreover, the Company Secretary will support the Company to have good Corporate Governance as well as to manage shareholder meetings and board meetings according to the law, company regulation, and other good practices including developing and storing documents for meetings and follow-up the resolution of shareholder meetings and board meetings.

Responsibilities of Company Secretary

1. Preparing and keeping the following documents:

- (a) A register of directors
- (b) A notice calling a director meeting, minute of the meeting of the Board of Directors, and an annual report of the company
- (c) A notice calling a shareholder meeting and minutes of the shareholders' meeting.

2. Keeping a report on interest filed by a director or an executive and sending a copy of report to the Chairman of the Board of Directors and the Chairman of Audit Committee with seven working days after receiving the report.

3. Preparing a system for keeping documents and evidence relating to the list below, as well as to ensure that the documents or evidence are kept correctly and completely and can be inspected for a period of not less than five years. Moreover, the above documents and evidence can be kept in a computer system or any other system that can be viewed without changing information.

- (1) Information related to the resolution of the shareholder' meeting.
- (2) Financial statement and the report related to financial position and performance of the Company or any other reported that must be disclosed in accordance with Article 56, Article 57, Article 58, and Article 199 of Securities and Exchange Act.
- (3) Opinion of the Company about the tender offer for shares of the Company.
- (4) Any information and report related to the business of the Company that were published to shareholders and other parties in accordance with the Notification of Capital Market Supervisory Board.

4. Other activities as determined by the Notification of Capital Market Supervisory Board.

5. Performing duties with responsibility, caution, and honesty comply with the laws, objectives, regulations of the Company, the resolution of the Board of Directors, as well as the resolutions of the shareholders' meeting. Do not perform any action with a conflict of interest with the Company.

6. Performing duty with responsibility and caution as an ordinary person doing business would do under the same circumstances by

- (1) Making decisions in good faith and reasonably for the best interest of the Company.
- (2) Making decisions based on trustful belief that information is sufficient, and
- (3) Making decision without self-interest either directly or indirectly.

In the event that the Company Secretary vacates office or is unable to perform duties, the Board of Directors shall appoint a new Company Secretary within ninety days from the date the former Company Secretary vacating office or unable to perform duties.

The Board of Directors resolved in its meeting no. 4/2019 to approve the appointment of Mrs. Siriporn Ratirattananon, the director of the Office of the Company Secretary, as the Company Secretary effective on August 15, 2019. She is an expert with knowledge and useful experience in performing duties and has attended many trainings relating to the role as Company Secretary. Therefore, she should be able to support the Board of Directors of the Company and the Executive Team in accordance with the regulation and good corporate governance principles.

Title: Company Secretary

Mrs.Siriporn Ratirattananon

Age 59 Years Old

ตำแหน่ง Company Secretary

Chief Corporate Affair Officer

Appointment on August 14,2019

Shareholding

- 24,100 shares

Educational

- Business Administration, Phranakhon University

5-Year Work Experience

- 2021 - Present: Chief Corporate Affair Officer TV Thunder PCL
- 2018 - 2020: Director of Company Secretary TV Thunder PCL
- 2015 - 2018: Asst.Company Secretary TV Thunder PCL

Training

- Company Secretary Program (CSP) Batch 86/2018 from Institute of Director
- Board Reporting Program (BRP) Batch 30/2019 from Institute of Director
- Company Report Program (CRP) batch 25/2019 from Institute of Director (IOD)
- Training Program for Shareholder Meeting and Board Meeting from Dharmniti Training and Seminar

Title: Chief Financial Officer

In 2023, She attended the training for continuous knowledge for 15 hours.

Ms. Panjanuch Kitkrongpaiboon

Age 43 Years Old

ตำแหน่ง Executive Committee

Chief Finance Officer

Appointment on June 8, 2022

Shareholding

- None

Educational

- Master of Information Technology (Enterprise Systems), Queensland University of Technology
- Bachelor of Business Administration (Accounting Thammasat University)

5-Year Work Experience

- June 2022 - Present: Chief Financial Officer TV Thunder Public Company Limited
- September 2021 - June 2022: Assistant to CFO TV Thunder Public Company Limited
- May 2018 - December 2020: Vice President - Corporate Finance Nok Airlines Public Company Limited
- May 2017 - May 2018: Accounting Solution Consultant Section Yip in Tsoi & Co., Ltd.
- October 2013 - April 2017: Vice President - Risk Management AIRA Capital Public Company Limited

Training

- e-learning CFO's Refresher Course (2565-2566)
- Insight in SET
- The Art of CFO Leadership 2023
- TLCA CFO Professional Development Program (TLCA CFO CPD)
- e-learning CFO's Orientation Course (2565)
- Mini-Data Science
- Enterprise Risk Management

Accounting Controller

Mr. Chavalit Kaewmalai, Manager of Accounting Department, has been appointed as the Accounting Controller since January 1, 2016. He is an expert with knowledge and experience in accounting useful in performing duties and has the qualification and condition for accountant in accordance with the Notification of Department of Business Development.

In 2023, he attended the training for continuous knowledge for an accounting controller for 13 hours.

Information about the Chief Internal Auditor of the Company

The Company uses outsource that is Dharmniti Internal Audit Co., Ltd. as the chief of internal audit by assigning Ms. Somcharee Kawkomdee who is executive committee and head of internal audit to be the internal auditor of the Company.

Ms. Somcharee Kawkomdee Profile

Name-Surname	Age	Education/Certificate	Working Experiences in the past 5 years		
			Duration	Position	Company
Ms. Somcharee Kawkomdee Certified Professional Internal Audit of Thailand (CPIAT)	40	<u>Education</u> Bachelor's degree Faculty of Humanities and social Sciences at Burapha University (Account) <u>Training</u> - Internal Auditor Program Class 1-2 - Risk Assessment Program - COSO 2013 Program (Theory and Practice) - Maintain and improve the quality of internal audit work project. - Self-assessment on anti-corruption measurement. - Guidelines for Investigating Fraud. - International Standards for the Professional Practice of Internal Auditing. - CIA Part II Training at Federation of Accounting Professions. - Internal Audit Training Program to prepare for Internal Auditor (Pre CIA), Chulalongkorn University	2007-2008	• Internal Auditor	• Internal Audit department at Dharmniti Auditing Co., Ltd.
			2009-2010	• Senior Internal Auditor	
			2011-3/6/2016	• Assistant Manager	
			June 2016 - Present	• Director	• Dharmniti Internal Audit Co., Ltd.

		- Asian Confederation of Institutes of Internal Auditors Conference 2018 (Malaysia) - Agile Auditing - CAC SME Independent Auditor Training			
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7.6.2 Auditor Fees

1) Audit Fee

In 2023, the Company have appointed Dr. Virach & Associates Office Co., Ltd. as the Auditor of the Company and subsidiaries as follows.

Item	Amount
TV Thunder Public Company Limited	1,160,000
Subsidiaries	590,000
Total	1,750,000

2) Non-Audit Fee

The Company and subsidiaries also paid expenses related to the service e.g., travelling expense, fax and telephone expense, and photocopy expense. In 2023, the Company paid 93,110.00 baht for non-audit fee to Dr. Virach & Associates Office Co., Ltd.



The background is a dark green color. In the top-left corner, there is a grid of small, light green dots. In the bottom-left corner, there are several overlapping geometric shapes in shades of green and light green, creating a modern, abstract design.

Report of Corporate Governance **Employee** and others

8. Report of Corporate Governance Employee and others

8.1 Summary of Performance of the Board of Directors and Committee for the year 2023 as follows:

In the year 2023, the Company has still been affected by the situation of the declined advertising industry. The Board of Directors continue to focus on supervising the operations of the Company so that it is appropriate according to the principles of good corporate governance by considering the interests of all stakeholders, as well as pushing forward the implementation of policies related to corporate governance.

The Board of Directors has assigned roles and responsibilities in various operations through various committee of the Company including Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Executive Committee to increase competitiveness, as well as increase the efficiency of supervising the adequacy of the internal control system and corporate risk management that is beneficial to the Company.

Nomination

The Board of Directors has appointed the Nomination Committee to select specific persons to be appointed as directors. The Nomination committee will select persons with knowledge, capability, experience, and vision that can support the company's business. The nominated persons must have the qualifications criteria in accordance with Article 68 of Public Limited Companies Act B.E. 2535 and the regulations of the Securities and Exchange Commission and propose to the shareholders' meeting for approval and appointment.

- The Company provides an opportunity to major shareholders, individual shareholders, directors, or executives of the Company to nominate a person to be considered for appointment as a director. The Company provides an opportunity for shareholders to participate in nominating candidates to be elected as directors at least 1 month prior to the date of the Annual General Meeting of Shareholders by notifying through the news system of the Stock Exchange of Thailand ("SET") and on the Company's website including related details on the proposed method and consideration process. In 2023, there was no shareholder who nominated a person to be considered for election as a director.

- After that, the Nomination and Remuneration Committee would propose for approval from the Board of Directors and propose to the Annual General Meeting of Shareholders to elect directors according to the rules and methods as follows:

1. In voting for the election of directors, each shareholder has one vote per share.
2. Shareholders shall cast all their votes to elect a person nominated as a director one by one.

3. Persons receiving the highest number of votes in descending order will be elected as directors equal to the number of directors to be elected at that time. In the event that the persons elected in descending order have equal votes exceeding the number of directors to be elected, the Chairman of the meeting shall cast an additional vote.

In the event that a director's position becomes vacant due to reasons other than term completion, the Board of Directors shall consider appointing a qualified person who is not prohibited by law to be a replacement director at the next meeting of the Board of Directors. The person who becomes a replacement director will be in the position only for the remaining term of the vacating director.

At the 2023 Annual General Meeting of Shareholders, there were 3 directors who retired by rotation, which the Annual General Meeting of Shareholders resolved to re-appointed for another term as follows:

Personal Development of Directors

The Board of Directors continually gives importance to the development of knowledge and competency in performing duties as a director. All directors have already attended the IOD training courses about the duties of directors. The Company also supported directors and senior executives to develop their knowledge and exchange their experiences by promoting and coordinating to facilitate all directors in attending training and seminar courses.

In 2023, directors and senior executives attended training and seminars as follows:

Name	Training	Date
Assoc Prof Dr.Gallayanee Parkatt	The importance of the audit committee and confidence in the Thai capital market.	November 24, 2023
Ms. Panjanuch Kitkrongpaiboon	Knowledge for growth and sustainability in the capital market, 2nd edition	May 30-31, 2023
	Learn techniques for valuing companies. to suit the business in the present era	June 7, 2023
	HR in the 5G era & every tax matter has an answer	July 5, 2023
	e-Learning CFO Refresher	August 29, 2023
	Strengthen knowledge on personal data protection for the media	August 18-19, 2023
	The Art of CFO Leadership	October 17-18, 24-25, 2023

Meeting Attendance and Remuneration for the Board of Directors

Meeting of the Board of Directors

The Board of Directors has scheduled meetings at least 4 times a year with additional special meetings, as necessary. In each meeting of the Board of Directors, the Company Secretary will submit the meeting invitation letter including all meeting agendas to the Board of Directors at least 7 days in advance of the meeting date. The minutes of the meeting will be done in writing with complete details. After getting approved by the Board of Directors, the meeting minutes will be kept properly.

In 2023, the Board of Directors held a total of 4 meetings with a schedule of meetings set in advance.

Meeting attendance of the Board of Directors in 2023 can be summarized as follows:

Name	Title	Board of Directors	%	AGM 2022	%
Assoc.Prof.Dr. Montri Socratyanurak	Chairman / Independent Director	4/4	100	1/1	100
Mr. Supong Limthanakool	Director / Independent Director	4/4	100	1/1	100
Assoc Prof Dr.Gallayanee Parkatt	Director / Independent Director	4/4	100	1/1	100
Mrs. Patraporn Wannapinyo	Vice Chairman	4/4	100	1/1	100
Mr. Sompong Wannapinyo	Director	4/4	100	1/1	100
Mr. Phusit Laithong	Director	4/4	100	1/1	100
Mr. Pirath Yensudjai	Director	4/4	100	1/1	100
Mr. Natakrit Wannapinyo	Director	4/4	100	1/1	100

Remuneration of the Company's Directors and Executives

1) Monetary Remuneration

a. Remuneration of Directors

The Annual General Meeting of Shareholders No. 1/2023 on April 26, 2023, had the resolution to approve the remuneration of directors in form of meeting allowances and quarterly remuneration with total maximum amount of 2,000,000 baht per year as follows.

(1) Meeting Allowances

Title	Meeting Allowance per meeting (Baht)
Chairman of the Board of Directors	20,000
Director	15,000
Chairman of Audit Committee	20,000
Audit Committee / Independent Director	15,000
Chairman of Risk Management Committee	20,000
Risk Management Committee	15,000
Chairman of Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee	15,000

(2) Quarterly Remuneration

Title	Quarterly Remuneration (Baht)
Chairman of the Board of Directors	30,000
Director	30,000



In 2023, total remuneration of directors is 830,000.00 baht which is less than the approved amount of 2,000,000 baht. The details can be summarized as follows.

Name	Board of Director		Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Total (Baht)
	Meeting Allowance	Quarterly Remuneration	Meeting Allowance	Meeting Allowance	Meeting Allowance	
1. Mr. Montree Socratyanurak	120,000	80,000	80,000	0	20,000	360,000
2. Dr. Supong Limthanakool	120,000	60,000	60,000	20,000	15,000	275,000
3. Mrs. Gallayanee Parkatt	120,000	60,000	60,000	15,000	0	255,000
4. Mrs. Patraporn Wannapinyo	0	0	0	0	0	0
5. Mr. Sompong Wannapinyo	0	0	0	0	0	0
6. Mr. Phusit Laithong	0	0	0	0	0	0
7. Mr. Pirath Yensudjai	0	0	0	0	0	0
8. Mr. Natakrit Wannapinyo	0	0	0	0	0	0
Total	360,000	200,000	200,000	35,000	35,000	830,000

2) Non-Monetary Remuneration / Other Benefits

- None -

Board Self-Assessment

1. Self-assessment form of the Board of Directors as a group

▪ Guidelines

The Board of Directors arranges for Board Self-Assessment both as a group and as an individual on an annual basis to provide a framework for examining the performance of the Board of Directors, as well as reviewing opinions on various issues related to the Company's operations and the performance of the Board of Directors during the year. The Company Secretary will summarize and present the assessment results to the Board of Directors' meeting, which can help in increasing work efficiency.

In 2023, the Company has improved the assessment criteria to be in line with the Assessment Form prepared by the Corporate Governance Development Department for Capital Markets of the Stock Exchange of Thailand in February 2015 and the regulatory guidelines.

The Good Corporate Governance Guidelines revised in January 2021 included 6 assessment topics as follows:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties and Responsibilities of the Board of Directors
3. Board meetings.
4. Duties of Directors
5. Relationship with management
6. Self-development of directors and development of executives

Assessment Process

The Company Secretary will deliver the assessment form to all directors for self-assessment at the end of each year and is responsible for collecting and reporting results to the Board of Directors' meeting for acknowledgment and discussion annually.

2. Self-Assessment Form for Individual Director

The Company prepared a self-assessment form for individual directors as a tool to help directors review and develop their performance for greater efficiency and effectiveness. The assessment topics are in line with important duties and responsibilities of the Board of Directors according to the law, the charter, and the Code of Conduct of the Board of Directors, as well as best practices of the SEC and the Stock Exchange of Thailand

In 2023, the company has improved the assessment criteria to be in line with IOD's best practices.

▪ assessment Process

The Company Secretary will deliver the assessment form to all directors for self-assessment at the end of every year and is responsible for collecting and reporting results to the Board of Directors' Meeting for acknowledgment and discussion annually.

3. Self-Assessment Form of Committee

The Committee includes 1) Audit Committee, 2) Nomination and Remuneration Committee, and 3) Risk Management Committee. There is an annual self-assessment, and the results are used for improving the performance in supporting the work of the Board of Directors and the business operations of the Company.

In 2023, the assessment results of the Board of Directors, individual directors, and Committee were classified as "Excellent", which can be summarized as follows:

Performance Assessment	Assessment Result (%)
Board of Directors	
1. Board of Directors (as a group)	95.47
2. Board of Directors (individual)	95.17
Committee	
Audit Committee	96.67
Nomination and Remuneration Committee	92.98
Risk Management Committee	91.39

4. Assessment of the Performance of the Chief Executive Officer (CEO)

• Guidelines

The performance assessment form of the Chief Executive Officer includes 3 sections according to the assessment guidelines from the Stock Exchange of Thailand as follows. **Section 1** Monitoring the Progress of Plans

Section 2 Performance Assessment for 10 topics, including leadership, strategy formulation, strategy implementation, financial planning and performance, relationship with the Board of Director, relationship with external parties, administration, relationship with employees, succession plan, knowledge of products and services, and personal qualifications.

Section 3 Development of Chief Executive Officer by allowing the Board of Directors to give additional comments on the strengths and areas that the Chief Executive Officer should be developed more.

• Assessment Process

The non-executive directors will evaluate the performance of the Chief Executive Officer to determine the compensation. The Chairman of the Board of Directors is assigned to report the Assessment results and the opinions of the directors to the Chief Executive Officer for further improvement.

For the year 2023, the performance Assessment result of the Chief Executive Officer was 97.88%, which can be classified as “Excellent,”

Roles and Duties of the Board of Directors

1) Charter Review Roles and responsibilities of the Board of Directors and sub-committees

The Board of Directors has reviewed the Charter, roles, duties, and responsibilities of the Board of Directors. Sub-committees regularly. In 2023, reviewed 1 time on November 14, 2023.

2) Succession Plan

The Board of Directors has prepared the succession plan for senior executives and executives in the important positions primarily based on the performance, potential, and readiness. The Company The company has prepared the person who is a successor in developing the knowledge, ability, and skills necessary for the position as well as to prepare for a higher position in the future. This is to inherit the work if senior executives or executives in the important positions has been changed or expired or retired.

3) Orientation for New Directors

The Board of Directors has determined the guidelines for the Company to arrange the orientation for newly appointed directors. The Company provides documents such as information about the Company, the Manual of Directors for Listed Companies, Good Corporate Governance Principles, Company Code of Conduct, the authority of the Board of Directors, the board meeting schedule for the whole year, etc. Moreover, the Company has arranged the briefing for new directors to understand the business and the duties of the directors and the Board of Directors.

Board of Directors Arrange for a meeting between new directors. and the Board of Directors including the executives of the company and there is an orientation for new directors. To create understanding about the roles and responsibilities of directors and provide information about the business operations of the Company.

4) Policy making and follow up to ensure compliance with the policy

In 2023, the Board of Directors has a role to play in defining and reviewing the vision, mission and goals, including the Company's business plans and budget. as well as supervise, monitor, promote and support the management to implement the Company's strategy and improving the quality of the internal control system risk management system and the good corporate governance system of the Company systematically and continuously as well as having an adequate and appropriate supervision system to enable the system to operate effectively and achieve its objectives.

5) Management supervision

From the commitment to comply with the principles of good corporate governance and business ethics to be used in the management and operation of the company continuously. Including the development of corporate governance to be efficient and suitable for the company all along, resulting in the year 2023, the company was assessed by various organizations as follows:

- **Corporate Governance Report of Thai Listed Companies for the year 2023.**

The Company has got the assessment result of Corporate Governance Report of Thai Listed Companies from Thai Institute of Director. The result is "Excellent" or 5-star (The score is 90-100 points)

• Annual General Meeting Checklist for the year 2023

The Company has got the assessment result of Annual General Meeting Checklist from Thai Investors Association. The Company got the assessment as “Good”.

Monitoring compliance with corporate governance policies and practices

In 2023, the Board of Directors has determined that there will be regular monitoring of compliance with corporate governance policies and best practices, and publicized to all employees about good corporate governance policies and practices Through the internal information system (Internet) and disseminated to the public through the Company's website. www.tvthunder.co.th under the topic of good corporate governance.

Inside Information Supervision

The Board of Directors has established a policy to control the use of insider information and trading of the Company's securities to achieve equality and fairness for all shareholders. Moreover, this is to prevent related directors and executives from trading securities and seeking benefits for themselves or others in a wrongful way as follows:

1) Inside Information Control.

Directors, executives, and employees must not use insider information of the Company that are material and has not disclosed to the public for the benefit of themselves and others, as well as strictly adhere to the policy on retention and use of inside information determined by the Company.

2) Holding of the Company's securities.

Directors, executives, and employees of the Company have the right and freedom in investment and trading of the Company's securities. However, to prevent conflicts of interest, directors and executives must not buy, sell, transfer, or receive transfers of the Company's securities during the one-month period prior to public disclosure of financial statements until the Company discloses such information to the Stock Exchange of Thailand or the public. If directors and executives who buy, sell, transfer, or receive transfers of the Company's securities must prepare and disclose a report on securities holdings, as well as changes in the holding of the Company's securities to the regulators for acknowledgment according to the specified rules. If any executives and employees violate or fail to comply with the policy on inside information supervision mentioned above, it is considered a disciplinary offense according to the Company's rules and may be subject to legal penalties.

3) Report on the Company's securities holdings.

Directors and executives are obligated to report changes in their securities holdings within 3 business days from the date of the change. During the period of December 31, 2021, to December 31, 2023, there was no change in the holding of company securities by directors and executives.

In 2023, there was no director or executive who failed to comply with the policy on inside information supervision.

4) Supervision and Prevention of Conflicts of Interest

The Company has a policy to conduct business with honesty, transparency, fairness, and accountability. All directors, executives and employees are prohibited from operating a business that competes with the Company and must avoid doing transactions that are related to themselves or other related persons or juristic persons that may cause conflicts of interest with the Company. The Board of Directors is responsible for ensuring that the Company

complies with the rules, procedures and disclosure of connected transactions as required by law or regulators. If it is necessary to make a connected transaction, that transaction must be under general trading conditions in accordance with principles approved by the Board of Directors with transparency and fairness by considering the best interests of the Company. Those who have interest in transactions must not be involved in considering the transactions that they have conflicts of interest.

In the case of a connected transaction that is important or not under general trading conditions in accordance with the principles approved by the Board of Directors, which may cause a conflict of interest, it must be reviewed and commented by the Audit Committee before proposing for approval from the Board of Directors or shareholders. The Company complies with relevant rules and discloses important information in accordance with the rules and regulations. Directors and executives are obligated to disclose and report information on connected transactions of their own and their related parties.

In 2023, the Company has not received any complaints about the misconduct of directors and executives regarding the misuse of inside information or conflicts of interest.

5) Disclosure of Annual Registration Statement Form 56-1 ONE REPORT

The Board of Directors arranges for the preparation of the Annual Registration Statement Form 56-1 ONE REPORT to disclose information of the Company that is accurate, complete, clear and in accordance with the requirements of the Stock Exchange of Thailand to reflect information that is beneficial to shareholders and stakeholders regarding business operations and performance during the past year. The information is disclosed through the information reporting system of the Stock Exchange of Thailand and through the Company's website for Both Thai and English. Moreover, the Company provides communication channels and disseminate information through the Company's website that can be downloaded from the Company's website: www.tvthunder.co.th.

In addition, the Board of Directors also gives importance to the disclosure of sufficient information to shareholders. Investors and all related parties. The information disclosed must be accurate, complete, transparent, thorough, and timely. The Company discloses information related investor relations, such as financial information, securities price, important reports, Information for shareholders, contact information for further inquiries, etc. Moreover, the Company discloses information that affects the securities price of the Company according to the principles of good corporate governance by disseminating information and news for shareholders, investors, and related parties to use in making investment decisions via the Company's website at www.tvthunder.co.th and through various channels, including the delivery of documents by post and media of SET and SEC.

Anti-Corruption

Policy

The Company is committed to conducting business with honesty, transparency, responsibility, and accountability in accordance with the principles of good corporate governance and business ethics. The Board of Directors gives importance to creating and supporting culture on anti-corruption for all directors, executives, and employees to practice and take into account the utmost benefits. Therefore, the anti-corruption policy has been established in writing to ensure that the company has a policy to define responsibility, guidelines, and appropriate actions to

prevent corruption in all business activities and to be a clear practical guideline for business development towards a sustainable organization.

Implementation

☺ **The Company operates in accordance with the policy and measures on anti-corruption** by inserting anti-corruption content in the drama and the series that the Company produces according to the appropriate time and occasion. For example, the Company has been awarded the "Cho Sa at" continuously from Luang Ta Maha chon.

☺ **Determining guidelines to control**, prevent, and monitor corruption risks by making plans and rules so that all departments can carry out business activities on time to reduce the risk of fraud and corruption.

☺ **Communication and Training.** The Company organizes training and communicates the anti-corruption policy and related policies, such as no gift policy to educate employees about anti-corruption by communicating through online systems including Line group of the Company and on the website of the Company at www.tvthunder.co.th, as well as offline channel like bulletin board within the Company.

☺ **Expansion of cooperation with business partners of the Company.** The Company has set the topic "Anti-Corruption Policy" in making the contract with business partners that the Company will not act or take part in any action, which causes or may cause itself or another business partner to violate the law on anti-corruption Including the criminal law on offenses against officials and business partners shall not offer to give, give, demand, or receive benefits from any other person to incentivize or reward coordination or negotiations entering into a contract or the performance of a contract without a reason to give or accept it legally. This also allows partners to monitor if any wrongdoing is found.

The Company has disclosed the policy via the Company's website at www.tvthunder.co.th.

☺ **Monitoring and Evaluating Compliance with the Anti-Corruption Policy**

The Office of the Company Secretary reviews the adequacy of the internal control system by gathering information from internal auditors to prepare recommendations for improving the Company's internal control process. This aims to improve the effectiveness of the Company's internal control system. Then, the recommendations will be presented to the Audit Committee to review the adequacy of the internal control system and report to the Board of Directors for further information.

☺ Whistleblowing and Complaints

The Company provides a channel for whistleblowing or complaints in case of suspected violations of the law or behaviors that imply corruption or committing a violation of business ethics through the following channels.



Mail delivered by post, addressed to
Chairman of the Audit Committee
TV Thunder Public Company Limited
No.1213/309-310 Soi Ladprao 94 (Panjamit) Sriwara Road, Phlapphla Subdistrict
Wang Thonglang District, Bangkok 10310

☺ Guidelines for Complaint Handling

When the company has received clues or complaints, the Audit Committee will appoint a working group to collect data, process, inspect, and determine measures to mitigate the damage to the affected people by taking into account the total damage suffered. After that, the person responsible for such matters will have a duty to follow up on the results and report results to the whistleblowers/complainants.

including reporting the results of such operations to the Chief Executive Officer, Chairman of Executive Committee, Audit Committee, and the Board of Directors, respectively.

☺ Summary of the Company's Performance in 2023

In the year 2023, there were no complaints or clues about corruption. and violations of business ethics.

8.2 Performance of the Audit Committee

Audit Committee Meeting

(See more details at "Report of the Audit Committee page 211)

The Audit Committee arranges a meeting as it deems appropriate at least 1 time per quarter, which is 4 times per year. The meeting agenda has been determined in advance.

In performing duty, the Audit Committee has the direct responsibility to the Board of Directors and the Board of Directors remains responsible for the operations of the Company to other parties. All 3 members of the Audit Committee of the Company are independent directors who are qualified according to Article 16 of the Capital Market Supervisory Board Notification No. TorChor. 28/2551, with a 3-year term. The members of Audit Committee who have experience in reviewing the reliability of financial statements are Assoc.Prof.Dr. Montree Socratyanurak and Assoc.Prof.Dr. Gallayanee Parkatt

In 2023, the Audit Committee had 4 meetings.

	Name-Surname	Title	Meeting Attendance (Times)	%	AGM 2023	%
1.	Assoc.Prof.Dr. Montree Socratyanurak	Chairman of Audit Committee / Independent Director	4/4	100	1/1	100
2.	Mr. Supong Limthanakool	Audit Committee / Independent Director	4/4	100	1/1	100
3.	Assoc.Prof.Dr. Gallayanee Parkatt	Audit Committee / Independent Director	4/4	100	1/1	100

Audit Committee Roles

▪ Appoint an internal auditor.

The Audit Committee Meeting No. 4/2022 held on November 11, 2022, resolved to appoint Ms. Samjaree Kaewkhomdee from Dharmniti Internal Audit Company Limited are the Company's internal auditors by being an auditor and expressing opinions.

on the Company's internal audit, the internal auditors are independent does not have any business relationship with the Company or the Company's management.

▪ Establish an internal audit plan.

The Audit Committee Meeting No. 4/2022 dated November 11, 2022, approved the internal audit plan for the year 2023, which the internal auditors presented.

▪ Supervision and follow up on issues observed from internal audits.

In 2023, the Audit Committee was informed of the audit report on the remarks. From the internal audits of the internal auditors 1 times, on August 15, 2023

▪ Evaluating the adequacy of the internal control system

On February 22, 2023, the Audit Committee considered and assessed the adequacy of the internal control system. and receive the evaluation from the company's internal auditors and auditors.

8.3 Performance of the Risk Management Committee

(See more details at Report page 213)

Risk Management Committee Meeting

In 2023, the Risk Management Committee had 1 meeting.

	Name-Surname	Title	Meeting Attendance (Times)	%	AGM 2023	%
1	Dr. Supong Limthanakool	Chairman of Risk Management Committee	1/1	100	1/1	100
2	Assoc.Prof.Dr. Gallayanee Parkatt	Risk Management Committee	1/1	100	1/1	100
3	Mr. Phusit Laithong	Risk Management Committee	1/1	100	1/1	100
4	Mr. Pirath Yensudjai	Risk Management Committee	1/1	100	1/1	100
5	Mr.Natakrit Wannapinyo	Risk Management Committee	1/1	100	1/1	100

Risk Management Committee Roles

In 2023, the Risk Management Committee Has performed duties as follows:

1. The Risk Management Committee Meeting No. 1/23, convened on February 22, 2023, resolved to approve the Risk Management Plan for the year 2023.
2. Regularly consider risk management performance.
3. Supervise and monitor risk management operations in accordance with the plan.
4. Consider new risk factors that may occur during the year.

8.4 Performance of the Nomination and Remuneration Committee

Nomination and Remuneration Committee Meeting

In 2023, the Nomination and Remuneration Committee had 1meeting.

	Name-Surname	Title	Meeting Attendance (Times)	%	AGM 2023	%
1.	Assoc.Prof.Dr. Montree Socratyanurak	Chairman of Nomination and Remuneration Committee / Independent Director	1/1	100	1/1	100
2.	Dr. Supong Limthanakool	Nomination and Remuneration Committee / Independent Director	1/1	100	1/1	100
3.	Mrs. Patraporn Wannapinyo	Nomination and Remuneration Committee	1/1	100	1/1	100

Nomination and Remuneration Committee Roles

In 2023, the Nomination and Remuneration Committee Has performed duties as follows:

1. Consider the recruitment and selection of qualified and suitable persons. to hold the position of the Company's director to replace the directors who retire by rotation.
2. Consider reviewing the determination of directors' remuneration.
3. Consider evaluating the performance of the Board of Directors. and Chief Executive Officer.
4. Consider the remuneration of the Chief Executive Officer and senior management.
5. Review the Nomination and Remuneration Committee Charter.

8.5 Performance of the Executive Committee

Executive Committee Meeting

As of December 31, 2023, the Executive Committee consists of 7 members.

In 2023, the Executive Committee had 11 meeting.

	Name-Surname	Title	Meeting Attendance (Times)	%	AGM 2023	%
1	Mrs. Patraporn Wannapinyo	Chairman of Executive Committee / Chief Executive Officer	11/11	100	1/1	100
2	Mr. Phusit Laithong	Executive Committee / Consultant	11/11	91.66	1/1	100
3	Mr. Pirath Yensudjai	Executive Committee / Chief Commercial Officer	11/11	100	1/1	100
4	Mr. Natakrit Wannapinyo	Executive Committee / Chief Operation Officer	11/11	100	1/1	100
5	Ms. Napat Wannapinyo	Executive Committee / Chief Marketing Officer	11/11	100	1/1	100
6	Ms. Jaruporn Kamtornnoppakun	Executive Committee / Chief Content Officer	10/11	90.90	1/1	100
7	Miss Panchanuch Kitkrongpaiboon	Executive Committee / Chief Financial Officer	11/11	100	1/1	100

Executive Committee Roles

1. Formulate a strategy and business plan. as well as business operating guidelines proposed to the Board of Directors.
2. Make a budget for your business. including the annual expenditure budget.
3. Implementation of business plans and strategies, as well as supervising, controlling, and supervising the administration to be in accordance with the plans that have been set. and in accordance with the good corporate governance policy and the Company's code of conduct.
4. Perform duties to the best of their ability for the best benefit of the company, shareholders, and stakeholders.

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Internal Control and **Related Parties** Transactions

9. Internal Control and Related Parties Transactions

9.1 Supervision on the Operations of subsidiaries and associated.

The Board of Directors of the Company has determined the mechanism to supervise the subsidiaries in order to protect the investment of the Company by assigning some people as the representative of the Company to be the director or executive in order to control the operations of subsidiaries. Moreover, the role and responsibilities need to be determined clearly. Moreover, there should be the mechanism in supervising the disclosure of financial report and connected transactions according to related rules and regulations. Moreover, they must be followed up in order to evaluate and inspect by good internal control system in order to ensure that the operation of subsidiaries will be for highest benefit of the Company.

9.2 Supervision of the Use of inside information.

The Board of Directors of the Company has determined the regulation about using insider information for the benefits of themselves or other people with the following details.

1. Directors, executives, and employees of the Company must act as follows.

- a) Maintain secrecy and/or inside information of the Company.
- b) Do not disclose secrecy and/or inside information of the Company and use them in order to seek for the benefits of themselves or any other people directly or indirectly regardless of any compensation.
- c) Do not trade, transfer, or being transferred of securities of the Company using secrecy and/or inside information of the Company and/or do any transaction using secrecy and/or inside information of the Company that can create any damage to the Company directly or indirectly.

Therefore, directors, executives, employees, or people employed by the Company in the department getting inside information should avoid trading securities of the Company during 1 month before the financial statement will be officially disclosed to the public. This restriction includes spouse and minor child of directors, executives, employees, or people employed by the Company. Those who violated the above regulation are treated as serious misconduct.

2. Directors and executives of the Company as well as auditors need to report the holding of securities of the Company including their spouse and minor child to Securities and Exchange Commission according to Section 59.

3. The Company has announced the regulations to all directors, executives, employees, or people employed by the Company.

9.3 Internal Control and Risk Management

The Company recognizes the importance of internal control systems at both management and operational levels as well as the controlling of the use of the company's assets as well as the separation of duties, controlling and evaluating in order to balance and check each other properly.

The Company has appointed Dharmniti Internal Audit Co., Ltd. as the internal auditors to check and evaluate to ensure that the core operations and financial activities of the company, operation, Information Technology has complied with applicable laws and regulations. Special Inspection has been implemented effectively. The internal auditors are independent and can check and balance the power as well as are required to report directly to the Audit Committee.

The Board of Directors recognizes the importance to risk management. The Company has set and assessed the risk of the business and determined risk prevention measures. This includes risks that affect the operations of the Company and the adequacy of internal control in all processes.

Based on this assessment, the Board of Directors is of the view that the Company and its subsidiaries have adequate internal controls to support their business operations. The protection of improper use caused by management. There is an internal audit system that is independent in monitoring and evaluating internal controls. It also has a system for storing important documents to the auditor and the legal authority can check it within a reasonable time. The Audit Committee has the opinion that the Company and its subsidiaries have.

adequate internal controls and comply with the Securities and Exchange Act and Securities and Exchange Law. The financial statements and disclosures in the financial statements of the Company and its subsidiaries are accurate and complete complying with generally accepted accounting standards.

The Board of Directors has assigned the Audit Committee to supervise the management to ensure the effective internal control that is appropriate and concise covering all aspects in financial, accounting, operations. The implementation is in accordance with the relevant laws, regulations, and regulations. The Company also provides a mechanism for monitoring and balancing that is effective enough to protect and maintain the capital of the Company's shareholders and its assets. The Internal Audit Office is responsible for monitoring, reviewing, and following.

up the performance of all systems in accordance with the annual internal audit plan approved by the Audit Committee. The Board of Directors has acknowledged the report of the Audit Committee that reviewed and acknowledged the performance of the Internal Audit Office and improve the performance of the various departments to make the internal control more effective.

In 2023, the Board of Directors concluded the opinions on the adequacy and suitability of the Company's internal control system. In overall, the Company and its subsidiaries have internal control systems that are appropriate and sufficient to support business operations to protect assets arising from misuse or unauthorized use by executives. There is an internal audit system that is independent in monitoring and evaluating internal control including a system to store important documents that allows directors, auditors, and authorized persons under the law to audit within a reasonable period.

Connected Transactions

The connected transaction with the parties who may have conflicts of interest.

Related transactions

Related transactions with persons who may have conflicts.

The Company has related transactions with persons who may have conflicts during 2021 - 2023 as follows.

For the Year 2021

Person/Company that may have conflicts	Nature of relationship	Transaction types	Item value
Mr.Suphot Pongpijit	Younger brother, Chairman of the Executive Committee	Production costs: Renting a pickup truck	240,000.00
		Production costs: Laundry of clothes from filming the program	151,430.00
Total			391,430.00

For the Year 2022

Person/Company that may have conflicts	Nature of relationship	Transaction types	Item value
Mr. Sompong Wannapinyo	Executive of TV Thunder Public Company Limited, currently holding the position of director	Other income: Buy cars	242,990.65
Mrs. Patraporn Wannapinyo	Executive of TV Thunder Public Company Limited, currently holding the position Executive Chairman	Other income: Buy cars	224,299.06
Mr.Suphot Pongpijit	Younger brother, Chairman of the Executive Committee	Production costs: Renting a pickup truck	240,000.00
		Production costs: Laundry of clothes from filming the program	255,735.00
Total			963,024.71

For the Year 2023

Person/Company that may have conflicts	Nature of relationship	Transaction types	Item value
Mr. Suphot Pongpijit	Younger brother, Chairman of the Executive Committee	Production costs: Renting a pickup truck	240,000.00
		Production costs: Laundry of clothes from filming the program	115,815.00
Optx Co., Ltd.	Major shareholder/authorized director of the company Being a director with the authority to sign	Other income: creating document systems	240,000.00
Neoncom Co., Ltd.	Major shareholder/authorized director of the company Being a director with the authority to sign	Other income: Messenger service	2,146.00
		Expense: New Year's gift	18,905.00
Gentlewoman Co., Ltd.	Major shareholder/authorized director of the company Being a director with the authority to sign. Wife of the major shareholder/authorized director Being a shareholder and director with authority to sign.	Revenue: Advertising expenses	6,980,373.83
Total			7,597,239.83

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Attachment

Attach 1:

Detail of Directors, Management, Authorized Persons, Company Secretary and Supervising Accountant

1. Assoc.Prof.Dr. Montri Socratyanurak

Age 67 Years
Address 29/37 Ladprao 23, Chankasem, Chatuchak, Bangkok 10900
Position Independent Director
Chairman of the Board of Directors
Chairman of Audit Committee
Chairman of Nomination and Remuneration Committee

Appointment on July 19, 2014

Shareholding in the company (as at December 31, 2023)

- Held personally: None
- Held by spouse or minor children: None
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- -None-

Education

- Ph.D. in Economics University of Minnesota, U.S.A. (Government cholarship)
- Masters in economics University of Minnesota, U.S.A. (Government Scholarship)
- Master in Economic Development National Institute of Development Administration (NIDA)
- Bachelors in economics Thammasat University

5-year Work Experience

- 2020 - Director of the Management Science Program for Senior Executives (NIDA)

Titles in Other Listed Companies (4 Companies)

- 2020 - Present Chairman of Audit Committee / Independent Director Clover Power PCL
- 2016 - Present Chairman Thai Plastic Industrial (1994) PCL
- 2015 - Present Independent Director / Chairman of Audit Committee Megachem (Thailand) PCL
- 2012 - Present Independent Director / Chairman of Audit Committee East Coast Furnitech PCL

Titles in Other Non-Listed Companies

- -None-

Training for Directorship

- Certification of Director Accreditation Program (DAP) Batch 69/2008 from Institute of Director (IOD)

The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 4/4 (100%)
- Attendance of Audit Committee Meeting 4/4 (100%)
- Attendance of Nomination and Remuneration Committee Meeting 1/1 (100%)

2. Assoc.Prof.Dr. Gallayane Parkatt

Age 68 Years

Address 318 Phahonyothin 28, Phahonyothin Road, Chatuchak, Bangkok 10900

Position Independent Director

Directors

Audit Committee

Risk Management Committee

Appointment on July 19, 2014

Shareholding in the company (as at December 31, 2023)

- Held personally: None
- Held by spouse or minor children : None
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- -None-

Education

- Ph.D (Finance) RMIT University, Melbourne, Australia
- Master of Business Administration (Finance) National Institute of Development Administration (NIDA)
- Bachelor of Accounting University of the Thai Chamber of Commerce

5-year Work Experience

- 2023 - Present Responsible for the Doctor of Business Administration program Department of Business and Service Management, Sukhothai Thammathirat Open University.
- 2010 - Present Chairman of the Committee for Doctor of Philosophy in Business Administration, Sukhothai Thammathirat Open University
- 2013 - 2015 Vice Rector of Finance Sukhothai Thammathirat Open University

Titles in Other Non-Listed Companies

- -None-

Training for Directorship

- Certification of Director Accreditation Program (DAP) Batch 99/2012 from Institute of Director (IOD)

The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 4/4 (100%)
- Attendance of Audit Committee Meeting 4/4 (100%)
- Attendance of Risk Management Committee Meeting 1/1 (100%)

3. Dr.Supong Limtanakool

Age 72 Years

Address 16/3 Soi Sukhumvit 33, Khlong Tan Nuea, Thawi Watthana,Bangkok.10110

Position Independent Director

Directors

Audit Committee

Chairman of Risk Management Committee

Nomination and Remuneration Committee

Appointment on January 25,2022

Shareholding in the company (as at December 31,2023)

- Held personally : None
- Held by spouse or minor children : None
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- -None-

Education

- D.B.A. 1977 Doctor of Business Administration University of San Gabriel, Irvine, CA, USA. Emphasis: International Marketing
- M.S. 1975 Master of Science in Business Administration California State University, Long Beach, CA, USA.Emphasis: Marketing and Consumer Behavior
- B.A. 1973 Bachelor of Arts California State University, Long Beach, CA, USA.Emphasis: Economics

5-year Work Experience

- 1994 - present Vice President for External Affairs,Bangkok University,
- 2010 - present Subcommittee Chairman on Korean Friendship Association of Thailand,
- 2006 - present Chairman of Bangkok University Center for Strategic Studies

Titles in Other Non-Listed Companies

- -None-

Training for Directorship

- Director Accreditation Program (DAP) Batch 68 / 2008 from Institute of Director (IOD)

The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 4/4 (100%)
- Attendance of Audit Committee Meeting 4/4 (100%)
- Attendance of Nomination and Remuneration Committee Meeting 1/1 (100%)
- Attendance of Risk Management Committee Meeting 1/1 (100%)

4. Mr.Sompong Wannapinyo

Age 73 Years

Address 2411/16 Ladprao Road, Saphansong, Wang Thonglang, Bangkok 10310

Position Directors

Appointment on November 30,1993

Shareholding in the company (as at December 31,2023)

- Held personally : 155,531,200 shares
- Held by spouse or minor children : married couple 193,069,000 shares
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- Spouse of Mrs. Pattaraporn Wannapinyo

Education

- Honorable degree in Technology, Television and Radio Broadcasting Rajamangala University of Technology Thanyaburi

5-year Work Experience

- 2016 - Present Chairman Radio-Television Broadcasting Professional Federation

Titles in Other Non-Listed Companies

- -None-

Training for Directorship

- Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD)

The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 4/4 (100%)

5. Mrs.Patraporn Wannapinyo

Age 63 Years

Address 2411/16 Ladprao Road, Saphansong, Wang Thonglang, Bangkok 10310

Position Directors

Nomination and Remuneration Committee

Chief Executive Officer

Appointment on November 30, 1993

Shareholding in the company (as at December 31, 2023)

- Held personally: 193,069,000 shares
- Held by spouse or minor children: married couple 155,531,200 shares
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- Spouse of Mr.Sompong Wannapinyo

Education

- Master of Business Administration National Institute of Development Administration (NIDA)
- Bachelor of Communication Arts Sukhothai Thammathirat Open University

5-year Work Experience

- 2018 - Present President Alumni Association of NIDA Business School, National Institute of Development Administration (NIDA)
- 2018 - Present Vice President Alumni Association of National Institute of Development Administration (NIDA)
- 2018 - Present Executive Director Right Livelihood Foundation
- 2016 - 2018 Vice President Zonta Club Bangkok 9

Titles in Other Non-Listed Companies

- -None-

Training for Directorship

- Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD)

The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 4/4 (100%)
- Attendance of Nomination and Remuneration Committee 1/1 (100%)

6. Mr.Phusit Laithong

Age 63 Years

Address 25 Soi Sukhumvit 99, Bangchak, Phraknong, Bangkok.

Position Directors
Risk Management Committee

Appointment on March 27,2015

Shareholding in the company (as at December 31,2023)

- Held personally: -None-
- Held by spouse or minor children: married couple 230,000 shares
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

-None-

Education

- Bachelor of Education, Chulalongkorn University

5-year Work Experience

- 2014 - Present Director / Executive Committee / Risk Management Committee
- Vice President of TV Thunder Public Company Limited

Titles in Other Non-Listed Companies

- -None-

Training for Directorship

- Certification of Director Accreditation Program (DAP) Batch 112/2014 from Institute of Director (IOD)

The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 4/4 (100%)
- Attendance of Risk Management Committee Meeting 1/1 (100%)

7. Mr.Pirath Yensudjai

Age 45 Years

Address 2411/16 Ladprao Road, Saphansong, Wang Thonglang, Bangkok 10310

Position Directors
Risk Management Committee
Chief Commercial Officer

Appointment on July 19,2014

Shareholding in the company (as at December 31,2023)

- Held personally : 8,514,800 shares
- Held by spouse or minor children : married couple 64,789,400 shares
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

Spouse of Mrs. Napat Wannapinyo

Education

- Master Degree in Marketing, Sasin Graduate Institute of Business Administration
- Bachelor Degree Major in Investment / Finance : Babson College Massachusetts, U.S.A

5-year Work Experience

- 2021 - Present Chief Commercial Officer
- 2011 - Present Director / Executive Committee of Creatis Media Co., Ltd.
- 2014 - Present Director / Executive Committee / Risk Management Committee Vice President of TV Thunder Public Company Limited.

Titles in Other Non-Listed Companies

- 2011 - Present Director / Executive Committee of Creatis Media Co., Ltd.
- 2016 - Present Director / Executive Committee of Big Brain Co., Ltd

Training for Directorship

- Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD)

The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 4/4 (100%)
- Attendance of Risk Management Committee Meeting 1/1 (100%)

8. Mr.Natakrit Wannapinyo

Age 40 Years

Address 2411/16 Ladprao Road, Saphansong, Wang Thonglang, Bangkok 10310

Position Directors
Risk Management Committee
Chief Operating Officer

Appointment on July 19,2014

Shareholding in the company (as at December 31,2023)

- Held personally: 90,145,600 shares
- Held by spouse or minor children: -None-
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- Son of Mr. Sompong Wannapinyo and Mrs. Pattaraporn Wannapinyo
- Siblings with Ms. Naphat Wannapinyo

Education

- Master of Enterprise Management for Creative Arts, College of Communication, London
- Bachelor of Sociology and Anthropology, Thammasat University

5-year Work Experience

- 2021 - Present Chief Operating Officer of TV Thunder Public Company Limited
- 2011 - Present Director / Executive Committee of Creatis Media Co., Ltd.

Titles in Other Non-Listed Companies

- 2011 - Present Director / Executive Committee of Creatis Media Co., Ltd.
- 2023 - Present Director / Executive Committee of Optx Co., Ltd
- 2023 - Present Director / Executive Committee of Neoncom Co., Ltd

Training for Directorship

- Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD)

The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 4/4 (100%)
- Attendance of Risk Management Committee Meeting 1/1 (100%)

9. Ms.Napat Wannapinyo

Age 44 Years

Address 2411/16 Ladprao Road, Saphansong, Wang Thonglang, Bangkok 10310

Position Executive Committee
Chief Marketing and Sale Officer

Appointment on July 19,2014

Shareholding in the company (as at December 31,2023)

- Held personally : 64,789,400 shares
- Held by spouse or minor children : married couple 8,514,800 shares
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- Son of Mr. Sompong Wannapinyo and Mrs. Pattaraporn Wannapinyo
- Siblings with Ms. Naphat Wannapinyo
- Spouse of Mr.Pirath Yensudjai

Education

- **Master's degree**
Marketing University of East Anglia, UK
- **Bachelor's degree**
Communication Art Chulalongkorn University

5-year Work Experience

- 2011 - Present Director / Executive Committee Creatist Media Co.,Ltd.

Titles in Other Non-Listed Companies

- -None-

10. Ms.Panjanuch Kitgrongpaibul

Age 43 Years

Address 45/70 Phattanakarn 57 Alley, Prawet District,Bangkok

Position Executive Committee
Chief Financial Officer

Appointment on June 8,2022

Shareholding in the company (as at December 31,2023)

- Held personally: -None
- Held by spouse or minor children: -None-
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- -None-

Education

- Master of Information Technology (Enterprise Systems), Queensland University of Technology
- Bachelor of Business Administration (Accounting), Thammasat University

5-year Work Experience

- June 2022 - Present Chief Financial Officer, TV Thunder Public Company Limited
- September 2021 - June 2022 Assistant to CFO, TV Thunder Public Company Limited
- May 2018 - December 2020 Vice President - Corporate Finance, Nok Airlines Public Company Limited
- May 2017 - May 2018 Accounting Solution Consultant Section, Yip In Tsoi & Co., Ltd.
- October 2013 - April 2017 Vice President - Risk Management, AIRA Capital Public Company Limited

Titles in Other Non-Listed Companies

- -None-

Training

- e-learning CFO's Refresher Course (Year 2022-2023), The Stock Exchange of Thailand
- Insight in SET, The Stock Exchange of Thailand
- The Art of CFO Leadership (2023), Thai Listed Companies Association
- TLCA CFO Professional Development Program (TLCA CFO CPD) "CFOs' Roles in Corporate Sustainability" (Year 2022), Thai Listed Companies Association
- e-learning CFO's Refresher Course (Year 2022), The Stock Exchange of Thailand
- Mini-Data Science (Year 2022), Mahidol University
- Risk Management (Year 2014), Chulalongkorn University

11. Ms. Jaruporn Kamtornnoppakun

Age 48 Years

Address 8/222 Soi Onnuch 86 Onnuch Rd. Suanluang Bangkok

Position Executive Committee
Chief Content Officer

Appointment on January 1, 2022

Shareholding in the company (as at December 31, 2023)

- Held personally: 905,000 shares
- Held by spouse or minor children: -None-
- In 2023, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- -None-

Education

- Master MBA. / Chulalongkorn University
- Bachelor of Architecture / Chulalongkorn University

5-year Work Experience

- 2021 - Present Chief Content Officer TV Thunder Public Company Limited.
- 2017 - 2020 Executive Producer TV Thunder Public Company Limited.

Titles in Other Non-Listed Companies

- -None-

12. Mrs.Siriporn Ratirattananon

Age 59 Years

Address 502 Soi Kheha Rom Klao 64, Klong Song Ton Nun Subdistrict, Lat Krabang District, Bangkok

Position Company Secretary
Chief Corporate Affair Officer

Appointment on August 14,2019

Shareholding in the company (as at December 31,2022)

- Held personally: 24,100 shares
- Held by spouse or minor children : -None-
- In 2022, there was no change in shareholding.

Family Relationship among Directors and Executives as Specified in the SEC Notification

- -None-

Education

- **Bachelor's degree**
Business Administration, Phranakhon University

5-year Work Experience

- 2021 - Present Chief Corporate Affair Officer TV Thunder Public Company Limited.
- 2018 - 2020 Director of Company Secretary TV Thunder Public Company Limited.
- 2015 - 2018 Asst.Company Secretary and Director of Administration Department TV Thunder Public Company Limited.

Titles in Other Non-Listed Companies

- -None-

Training

- Company Secretary Program (CSP) Batch 86/2018 from Institute of Director
- Board Reporting Program (BRP) Batch 30/2019 from Institute of Director
- Company Report Program (CRP) batch 25/2019 from Institute of Director (IOD)
- Training Program for Shareholder Meeting and Board Meeting from Dharmniti Training and Seminar

Attach 2: Detail of Directors of subsidiaries

The list of the directors of subsidiaries as of December 31, 2023, is as follows

List of Director	Company List		
	TVT TV Thunder Public Company Limited.	CMED Creatist Media Company Limited.	BB Bigbrain Company Limited.
Assoc.Prof.Dr. Montri Socratyanurak	X , II , III , V		
Assoc.Prof.Dr. Gallayanee Parkatt	I , II , III , VI		
Mr.Supong Limtanakool	I , II , III , V , VI		
Mr.Sompong Wannapinyo	I	I	
Mrs.Patraporn Wannapinyo	I , IV , V	I	I , IV
Mr.Phusit Laithong	I , IV , VI		
Mr.Pirath Yensudjai	I , IV , VI	I , IV	I , IV
Mr.Natakrit Wannapinyo	I , IV , VI	I	I , IV
Ms.Napat Wannapinyo	I , IV	I , IV	
Mr.Krit Osatalert			I

Note

X	=	Chairman	I	=	Director
II	=	Independent	III	=	Audit Committee
IV	=	Executive Committee	V	=	Nomination and Remuneration Committee
VI	=	Risk Management Committee	O	=	Liquidator

Attach 3:

Detail of heads of internal audit and compliance units

Name-Surname	Age	Education/Certificate	Working Experiences in the past 5 years		
			Duration	Position	Company
Ms. Somcharee Kawkomdee	40	<u>Education</u>	2007-2008	• Internal Auditor	Internal Audit department at Dharmniti Auditing Co., Ltd.
		• Bachelor's degree Faculty of Humanities and social Sciences at Burapha University (Account)	2009-2010	• Senior Internal Auditor	
Certified Professional Internal Audit of Thailand (CPIA T)		<u>Training</u>	2011-3/6/2016	• Assistant Manager	Dharmniti Internal Audit Co., Ltd.
		• Internal Auditor Program Class 1-2	June 2016 - Present	• Director	
		• Risk Assessment Program			
		• COSO 2013 Program (Theory and Practice)			
		• Maintain and improve the quality of internal audit work project.			
		• Self-assessment on anti-corruption measurement.			
		• Guidelines for Investigating Fraud.			
		• International Standards for the Professional Practice of Internal Auditing.			
		• CIA Part II Training at Federation of Accounting Professions.			
		• Internal Audit Training Program to prepare for Internal Auditor (Pre CIA), Chulalongkorn University			
		• Asian Confederation of Institutes of Internal Auditors Conference 2018 (Malaysia)			
		• Agile Auditing			
		• CAC SME Independent Auditor Training			

Attach 4:

Detail of asset appraisal

	Property	Valuer	Date	Purpose	Value
1.Vacant Land	Area of 8-1-76.3 Rai	CPM Capital Co.,Ltd.	Nov 29,2021	present value of the property	360,600,000 baht
Building	Studio buildings and buildings, Total 6 items, including development parts	Mr. Piyawara Chanchiew - Surveyor and Valuer (WorSor.1782)			
Location	8 Soi Keha Rom Klao 78 Yak 1 Ratpattana Road, Saphan Sung, Bangkok	Mr. Nopphan Liritthikulchai - Principal Valuer (WorThor. 399)			
License	Title deed No. 16688,16689,16628, 16690,3758,3759,16691	Principal Valuer approved by the Office Of Security and Exchange Commission (Office of SEC)			
Ownership	Complete ownership				
Ownership	TV Thunder Public Company Limited.				

	Property	Valuer	Date	Purpose	Value
2. Group 1	Land with buildings Address 527	CPM Capital Co.,Ltd.	Dec 2,2021	present value of the property	130,172,000 baht
Group 2	Land with buildings Address 429	Mr. Sudkhet Kongnet			
Group 3	vacant land	-Surveyor and Valuer (SorMor.954)			
Building	Studio buildings and buildings, Total 6 items, including development parts	Mr. Nopphan Liritthikulchai			
Location	Soi Phraya Prasert, Intraphon Road, Phlapphla Sub-district, Wang Thonglang District, Bangkok.	- Principal Valuer (WorThor. 399)			
License Group 1	Title deed No. 33978,33979,33980,33981 Total 4 items Area of 1-3-60.0 Rai	Principal Valuer approved by the Office Of Security and Exchange Commission (Office of SEC)			
Group 2	Title deed No. 34117,34118,34127,34128 Total 4 items Area of 0-2-70.0 Rai				
Group 3	Title deed No. 34137,34138 Total 2 items Area of 0-1-38.0 Rai				
Types of buildings and structures					
Group 1	Office building 3 floors, address 527 Single-multipurpose building with mezzanine, garage, guardhouse, concrete fence and gate				
Group 2	Studio building with 2 storey office, address 429				
Group 3	vacant land				
Ownership	Complete ownership				
Ownership	TV Thunder Public Company Limited.				

	Property	Valuer	Date	Purpose	Value
3.Vacant Land	Area of 0-1-37.9 Rai	CPM Capital Co.,Ltd.	Nov 29,2021	present value of the property	35,000,000 baht
Building	2 houses in a 3-storey building (pierced through each other)	Mr. Sudkhet Kongnet -Surveyor and Valuer (SorMor.954)			
Location	1213/309-310 Soi Lat Phrao 94, Srivara Road, Phlapphla Sub-district, Wang Thonglang District, Bangkok.	Mr. Nopphan Liritthikulchai - Principal Valuer (WorThor. 399)			
License	Title deed No. 16992,16993	Principal Valuer approved by the Office Of Security and Exchange Commission (Office of SEC)			
Ownership	Complete ownership				
Ownership	TV Thunder Public Company Limited.				

Attach 6:

Responsibilities of the Board of Directors for Financial Report

Dear Shareholders

The Board of Directors of TV Thunder Public Company Limited is responsible for the financial statement of the Company and its subsidiaries. The financial statements were prepared according to the financial reporting standard based on the appropriate accounting policy, careful discretion, and reasonable reporting. Moreover, the note to financial statement disclosed important information sufficiently and transparently according to the auditor's report for the benefits of shareholders and other investors.

The Board of Directors has provided good corporate governance, risk management system, and internal control system to ensure that accounting information are recorded accurately, completely, timely, and sufficiently, as well as to prevent corruption or conducting any significantly unusual transaction.

The Board of Directors has appointed the Audit Committee which consists of independent directors to perform supervisory duties, review the reliability and accuracy of financial reports, and supervise the assessment of internal control system, risk management, and internal audit. The opinions of the Audit Committee on this matter have already appeared in the Report of Audit Committee in this annual report.

The Board of Directors has an opinion that the internal control system and internal audit of the Company can assure that the consolidated financial statements of TV Thunder Public Company Limited and its subsidiaries for the year ended December 31, 2023, showing the financial position, performance, and cash flow correctly in materiality accordance to the financial reporting standards, which the Company's auditors have audited and provided their opinions in the auditor's report in this annual report.

However, the Board of Directors has monitored, supervised, promoted, and supported the executives to implement the Company's strategy including the quality improvement of the internal control system risk management system, and the good corporate governance system of the Company by the systematic and continuous approach. Moreover, there must be an adequate and appropriate supervision system so that all systems can operate effectively and achieve its objectives.

(Assoc.Prof.Dr. Montree Socationurak)
Chairman of the Board of Directors

(Mrs. Patraporn Wannapinyo)
Chairman of the Executive Committee

Attach 7:

Report of the Audit Committee

Dear Shareholders

The Audit Committee of TV Thunder Public Company Limited has been appointed by the Board of Directors of the Company, consists of 3 independent directors including Assoc.Prof.Dr. Montri Socatiyanurak the Chairman of the Audit Committee, Dr. Supong Limtanakool, and Assoc.Prof.Dr. Gallayanee Parkatt. All are experts who are qualified according to the criteria set by the Stock Exchange of Thailand and have performed duties under the scope of duties and responsibilities as assigned by the Board of Directors of the Company in accordance with the Qualifications and Practice Guidelines of the Audit Committee by the Stock Exchange of Thailand. In the year 2023, the Audit Committee has performed their duties independently with 4 meetings as the following details.

- 1.The Audit Committee has reviewed the quarterly and annual financial statement and consolidated financial statement for the year 2023 of TV Thunder Public Company Limited and its subsidiaries with the auditor to ensure that the financial statements have been prepared correctly, completely, and reliably.
- 2.The Audit Committee has reviewed the connected transactions or the transactions that may have conflicts of interest with TV Thunder Public Company Limited to ensure that the Company has complied with usual business terms, the law and regulations of the Stock Exchange of Thailand, the law related to securities and exchange, and the law related to the business of the Company.
- 3.The Audit Committee has reviewed the internal control system to ensure that TV Thunder Public Company Limited has an adequate and appropriate internal control system.
- 4.The Audit Committee has considered and approved the internal audit plan for the year 2023 of TV Thunder Public Company Limited to ensure that all internal audit activities have been done efficiently and effectively. Moreover, the Committee has reviewed the scope of works, duties, and responsibilities of the internal audit department to ensure the quality of audit.
- 5.The Audit Committee has considered for the appointment of auditor and audit fee for the year 2023 of TV Thunder Public Company Limited based on the qualification, ability, experience, suitability, and independence of the auditors. The Committee has proposed Dr.Virach Aphimeteetamrong Certified Public Accountant (Thailand) No. 1378 or Mr.Chaiyakorn Aunpitipongsa Certified Public Accountant (Thailand) No. 3196 or Mr.Apiruk Ati-anuwat Certified Public Accountant (Thailand) No. 5202 or Miss Kornkaew Dabkaew Certified Public Accountant (Thailand) No. 8463 from Dr. Virach & Associates Office Co., Ltd. as the auditor of TV Thunder Public Company Limited and its subsidiaries.
6. The Audit Committee has reviewed the compliance with the laws related to securities and exchange the regulations of SET, policies, rules, orders, regulations, and other laws related to the business of the Company.
- 7.The Audit Committee has reported the performance of the audit committee to the Board of Directors for 4 times.

In summary, the Audit Committee has the opinion that TV Thunder Public Company Limited has an adequate internal control system and has complied with the laws related to securities and exchange, the regulations of SET, and other related laws. Moreover, the Company has prepared the financial statement and disclosed information in the financial statement of the Company and its subsidiaries correctly, completely, and reliably in accordance with the generally accepted accounting standard. Moreover, all operating systems have been improved for better quality to achieve the objectives of the Company.

(Assoc.Prof.Dr. Montree Socatiyanurak)

Chairman of the Audit Committee

Attach 8:

Report of the Risk management Committee

Dear Shareholders

The Risk Management Committee of TV Thunder Public Company Limited has been appointed by the Board of Directors of the Company, consists of 5 members including Dr.Supong Limtanakool the Chairman of the Risk Management Committee, Assoc.Prof.Dr. Gallayanee Parkatt, Mr. Phusit Laithong, , Mr. Pirath Yensudjai, and Mr. Natakrit Wannapinyo.

TV Thunder Public Company Limited has realized the importance of risk management and it committed to develop the risk management system to manage potential risks that can affect the core business of the Company. The Risk Management Committee has determined a risk management policy and activities to effectively control risks, as well as report the performance of risk management to the Board of Directors to ensure of achieve the specified objectives.

In the year 2023, the Audit Committee has the meeting 1 time with following agenda and issues.

1. The Risk Management Committee has worked with other committees and all departments in the Company to develop the risk management plan that is proposed to the Risk Management Committee to consider and determine the appropriate risk management plan.

2. The Risk Management Committee has worked with all relevant departments to perform risk assessment covering all issues that may have the impact on the business operations of the Company and assigned the responsible persons to work, monitor, evaluate, and prepare the report on risk management.

3. The Risk Management Committee has developed the risk management covering 4 important risks including strategic risk, financial risk, operational risk, and compliance risk, as well as other potential risks that may affect the Company.

4. The Risk Management Committee has reviewed the risk management policy and monitors risk factors that may affect the business operation of the Company so that the Company can continuously operate based on the specified guidelines and strategies. The potential risks have been managed to be on the acceptable level and any presentive or corrective actions can be used promptly. Moreover, the Committee has provided the key recommendations to improve the efficiency of risk management, as well as reported the performance of risk management to the Board of Directors.

5. The employees at all levels have participated in risk management that is related to their responsible works. The Executive Committee has arranged all departments to get advice and training with the risk management advisors to review their knowledge and understanding of risk management raise their awareness of the importance of risk management.

From the above performance, the Risk Management Committee is committed to ensuring that the Company has adequate risk management so that the Company can operate its business effectively.

(Dr.Supong Limtanakool)

Chairman of the Audit Committee

TV Thunder Public Company Limited

Attach 9: Report of the Nomination and Remuneration Committee

Dear Shareholders

The Nomination and Remuneration Committee of TV Thunder Public Company Limited has been appointed by the Board of Directors of the Company, consists of 3 members including Assoc.Prof.Dr. Montri Socratyanurak the Chairman of the Nomination and Remuneration Committee, Dr. Supong Limtanakool, and Mrs. Mrs. Patraporn Wannapinyo.

In the year 2023, the Nomination and Remuneration Committee has the meeting 2 times and all members have attended the meetings. The results of the meetings have been consistently reported to the Board of Directors with the following details.

1. The Nomination and Remuneration Committee has provided the opportunity to minority shareholders to nominate qualified persons to be elected as directors to replace those who retire by rotation. The nomination can be done directly to the Company's Secretary or on the website of the Company. However, there is no nomination by shareholders in the Annual General Meeting of Shareholders for the year 2023.

2. The Nomination and Remuneration Committee has reviewed the Nomination and Remuneration Committee Charter to be consistent with the roles and responsibilities according to the guidelines for good corporate government.

3. The Nomination and Remuneration Committee has determined remuneration, meeting allowance, and other benefits of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee to propose for approval by the Board of Directors and the Annual General Meeting of Shareholders.

4. The Nomination and Remuneration Committee has arranged of the Board of Directors to assess the performance of the Chief Executive Officer for the year 2023 to review for continuous improvement.

(Assoc.Prof.Dr. Montree Socratyanurak)

Chairman of the Nomination and Remuneration Committee

The background is a dark green color. In the top-left corner, there is a grid of small, light green dots. In the bottom-left corner, there are several overlapping geometric shapes in shades of green and light green, including a large triangle and a smaller square.

Financial statements

TV THUNDER PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE

FINANCIAL STATEMENTS

DECEMBER 31, 2023

518/3 อาคารเมเนียเซ็นเตอร์ นอร์ท ชั้น 7

ถนนเพลินจิต แขวงลุมพินี

เขตปทุมวัน กรุงเทพฯ 10330

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DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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AUDITOR'S REPORT

To the Shareholders of TV Thunder Public Company Limited

Opinion

I have audited the consolidated financial statements of TV Thunder Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2023, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of TV Thunder Public Company Limited for the same period.

In my opinions, the financial statements referred to above present fairly, in all material respects, the financial position of TV Thunder Public Company Limited and its subsidiaries and of TV Thunder Public Company Limited as at December 31, 2023, their financial performance and 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 described 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 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 my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenues recognition

The Group companies have several types of income to revenue from advertising, revenue from services, revenue from artist management and revenue from sales and conditions of each contract are varied that may affect to the accuracy of revenues volume and the period of revenues recognition.

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I have understanding and assessed the internal control system design in respect of revenues recognition include tested and complied with the internal control relating to revenues recognition. I have reviewed the conditions of service agreement and tested revenues from advertising recognition following the financial reporting standard TFRS 15 that are based on the agreed conditions and was recognized in the fiscal accounting period, tested by sampling the accounting documents with revenues and accrued income recognition supporting and checked the cutting off revenues rendering at the period.

The results of a audited are satisfactory, and in my opinions, I did not find unusual items that are material misstatement.

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 of the Group 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 do 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 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 for correction of 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 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 financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

K. O.

(Miss. Kornkaew Dabkaew)

Certified Public Accountant Registration No. 8463

February 22, 2024

TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Notes	2023	2022	2023	2022
ASSETS					
Current Assets					
Cash and cash equivalents	3.2 and 4	47,408,493.08	44,245,427.33	31,450,381.64	32,177,494.09
Trade accounts and other current receivables	3.3 and 5	41,398,737.60	52,731,986.73	30,295,645.03	43,427,923.86
Inventories	3.4 and 6	6,843,881.06	20,146,507.73	6,600,235.44	20,146,507.73
Current tax assets		5,521,645.68	8,217,877.34	5,521,530.84	7,722,773.90
Other current financial assets	3.3 and 7	113,755,959.82	88,505,483.23	71,191,583.16	50,874,404.71
Other current assets		2,434,664.63	4,362,230.30	1,998,102.36	3,873,756.50
Total Current Assets		217,363,381.87	218,209,512.66	147,057,478.47	158,222,860.79
Non-Current Assets					
Fixed deposit with obligations		831,000.00	831,000.00	831,000.00	831,000.00
Other non-current financial assets	3.3 and 8	25,443,236.51	31,328,517.51	25,443,236.51	31,328,517.51
Investments in subsidiaries	3.5 and 9	-	-	32,032,547.13	32,032,547.13
Investments in joint venture	3.5 and 10	-	-	-	-
Property, plant and equipment	3.6 and 11	367,078,854.97	376,395,412.07	366,916,736.52	376,275,346.65
Right-of-use assets	3.7 and 12	5,199,094.53	2,405,403.93	585,354.11	667,835.43
Intangible assets	3.8 and 13	1,603,192.63	1,903,569.22	1,603,192.63	1,903,569.22
Deferred tax assets	3.11 and 20	8,425,931.56	11,976,582.01	7,559,409.94	11,314,245.36
Refundable withholding tax		32,300,800.02	32,112,079.48	30,913,926.91	30,948,936.96
Other non-current assets		471,700.00	471,900.00	471,700.00	471,900.00
Total Non-Current Assets		441,353,810.22	457,424,464.22	466,357,103.75	485,773,898.26
TOTAL ASSETS		658,717,192.09	675,633,976.88	613,414,582.22	643,996,759.05

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These financial statements have been approved by the shareholders' general meeting No..... held on

I do hereby certify that the above financial statements are correct in all aspects.

Sign Director

(Mrs.Patraporn Wannapinyo)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Notes	2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade accounts and other current payables	14	16,725,234.97	29,520,392.18	15,381,054.12	32,368,076.67
Current portion of lease liabilities	3.7 and 15	1,553,266.92	3,989,993.47	339,507.97	1,800,634.06
Accrued corporate income taxes		164,269.64	213,010.59	-	-
Current provisions for employee benefits	3.10 and 16	1,597,268.63	-	1,597,268.63	-
Unearned incomes		13,859,389.49	19,301,992.22	13,859,389.49	19,301,992.22
Other current liabilities		2,095,384.14	2,893,478.57	1,162,147.29	1,771,327.27
Total Current Liabilities		35,994,813.79	55,918,867.03	32,339,367.50	55,242,030.22
Non-Current Liabilities					
Lease liabilities	3.7 and 15	5,565,751.36	3,141,288.30	411,146.42	577,212.93
Non-current provisions for employee benefits	3.10 and 16	7,726,977.09	14,961,513.00	6,576,252.18	12,848,861.00
Total Non-Current Liabilities		13,292,728.45	18,102,801.30	6,987,398.60	13,426,073.93
TOTAL LIABILITIES		49,287,542.24	74,021,668.33	39,326,766.10	68,668,104.15

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Sign Director

(Mrs.Patraporn Wannapinyo)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Note	2023	2022	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
Shareholders' Equity					
Share capital					
Authorized share capital					
1,000,000,000 common stocks of Baht 0.25 par value		250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
Issued and paid-up share capital					
800,030,075 common stocks at Baht 0.25 each		200,007,518.75	200,007,518.75	200,007,518.75	200,007,518.75
Premium on common stocks		331,678,883.75	331,678,883.75	331,678,883.75	331,678,883.75
Premium from share swap		25,045,423.37	25,045,423.37	27,974,757.37	27,974,757.37
Deficits from the changes in the ownership interests					
in subsidiaries		(1,133,826.76)	(1,133,826.76)	-	-
Retained earnings (Deficits)					
Appropriated					
Legal reserve	17	12,746,148.47	12,746,148.47	12,746,148.47	12,746,148.47
Unappropriated		29,886,389.89	30,028,458.02	(8,194,210.86)	392,216.39
Other components of the shareholders' equity		10,169,614.73	1,856,487.79	9,874,718.64	2,529,130.17
Total Shareholders' Equity of Parent Company		608,400,152.20	600,229,093.39	574,087,816.12	575,328,654.90
Non-controlling interests		1,029,497.65	1,383,215.16	-	-
Total Shareholders' Equity		609,429,649.85	601,612,308.55	574,087,816.12	575,328,654.90
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		658,717,192.09	675,633,976.88	613,414,582.22	643,996,759.05

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Sign Director

(Mrs.Patraporn Wannapinyo)

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2023	2022	2023	2022
Revenue from advertising		99,152,309.95	118,352,084.00	52,914,481.59	68,259,287.70
Revenue from services		89,841,180.06	185,108,223.25	109,869,180.06	204,012,224.16
Revenue from artist management		3,116,805.86	4,282,308.40	3,116,805.86	4,282,308.40
Revenue from sales		2,037.38	685,467.81	2,037.38	685,467.81
Total revenues		192,112,333.25	308,428,083.46	165,902,504.89	277,239,288.07
Cost of advertising		(76,689,760.49)	(83,664,135.38)	(56,072,496.40)	(63,208,238.42)
Cost of services		(52,169,252.36)	(141,077,252.30)	(70,169,987.83)	(157,330,739.48)
Cost of artist management		(2,127,693.64)	(2,952,181.86)	(2,127,693.64)	(2,952,181.86)
Cost of sale		(1,022.25)	(1,064,203.30)	(1,022.25)	(1,064,203.30)
Total costs		(130,987,728.74)	(228,757,772.84)	(128,371,200.12)	(224,555,363.06)
Gross profit		61,124,604.51	79,670,310.62	37,531,304.77	52,683,925.01
Other incomes		3,954,188.29	4,673,677.35	2,165,560.32	5,135,488.63
Profit before expenses		65,078,792.80	84,343,987.97	39,696,865.09	57,819,413.64
Distribution costs		(2,589,530.19)	(2,574,445.27)	(688,701.65)	(1,084,027.63)
Administrative expenses		(62,190,090.76)	(89,370,837.88)	(48,748,587.82)	(70,137,487.78)
Total expenses		(64,779,620.95)	(91,945,283.15)	(49,437,289.47)	(71,221,515.41)
Profit (loss) from operating activities		299,171.85	(7,601,295.18)	(9,740,424.38)	(13,402,101.77)
Finance costs		(621,097.44)	(1,159,195.84)	(216,057.94)	(557,563.41)
Reverse expected credit (loss)		329,776.82	(157,732.08)	401,613.77	(161,459.33)
Profit (loss) before income tax		7,851.23	(8,918,223.10)	(9,554,868.55)	(14,121,124.51)
Income tax revenues (expenses)	3.12 and 20	(3,390,516.47)	(750,005.76)	(1,918,438.30)	344,535.73
Loss for the years		(3,382,665.24)	(9,668,228.86)	(11,473,306.85)	(13,776,588.78)
Loss attributable to					
Equity holders of the parent		(3,028,947.73)	(9,917,440.64)	(11,473,306.85)	(13,776,588.78)
Non-controlling interests		(353,717.51)	249,211.78	-	-
		(3,382,665.24)	(9,668,228.86)	(11,473,306.85)	(13,776,588.78)
Loss per share to equity holders of the parent					
Basic loss per share (Baht)	3.13	(0.0038)	(0.0124)	(0.0143)	(0.0172)
Issued and paid-up common stocks (Share)		800,030,075	800,030,075	800,030,075	800,030,075

Sign Director

(Mrs.Patraporn Wannapinyo)

TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Note		2023	2022	2023	2022
	Loss for the years	(3,382,665.24)	(9,668,228.86)	(11,473,306.85)	(13,776,588.78)
	Other comprehensive income :				
	Items that not reclassified subsequently to profit or loss :				
	Gain from the fair value measuring of other non-current financial assets	3,447,359.40	4,484,849.71	3,447,359.40	4,484,849.71
	Components of income tax	(689,471.88)	(896,969.94)	(689,471.88)	(896,969.94)
	Gain from the fair value measuring of other non-current financial assets - net of tax	2,757,887.52	3,587,879.77	2,757,887.52	3,587,879.77
	Actuarial gain from employee benefit plan	6,944,049.28	-	5,734,626.19	-
	Components of income tax	(1,388,809.86)	-	(1,146,925.24)	-
	Actuarial gain from employee benefit plan - net of tax	5,555,239.42	-	4,587,700.95	-
	Total comprehensive income for the years	8,313,126.94	3,587,879.77	7,345,588.47	3,587,879.77
	Total comprehensive income (loss) for the years	4,930,461.70	(6,080,349.09)	(4,127,718.38)	(10,188,709.01)
	Total comprehensive income (loss) attributable to				
	Equity holders of the parent	5,284,179.21	(6,329,560.87)	(4,127,718.38)	(10,188,709.01)
	Non-controlling interests	(353,717.51)	249,211.78	-	-
		4,930,461.70	(6,080,349.09)	(4,127,718.38)	(10,188,709.01)

Sign Director

(Mrs.Patraporn Wannapinyo)

TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2023

CONSOLIDATED

BAHT

	Shareholders' equity of the parent											Total shareholders' equity
	Retained earnings					Other components of the shareholders' equity						
	Issued and paid-up share capital	Premium on common stocks	Premium from share swap	Deficits from the changes in the ownership interests in subsidiaries	Appropriated Legal reserve	Unappropriated	Gain from other non-current financial assets that are measure fair value through other comprehensive income	Actuarial gain (loss) from employee benefit plan	Total other components of the shareholders' equity	Total equity holders of the parent	Non-controlling interests	
Note												
Year 2022												
Beginning balances, January 1, 2022	200,007,518.75	331,678,883.75	25,045,423.37	(1,133,826.76)	12,746,148.47	63,946,800.91	-	(1,731,391.98)	(1,731,391.98)	630,559,556.51	1,134,003.38	631,693,559.89
Comprehensive income (loss) for the year 2022 :-												
Profit (loss) for the year												
Other comprehensive income for the year												
Total comprehensive income (loss) for the year 2022												
Dividend payment												
Ending balances, December 31, 2022	200,007,518.75	331,678,883.75	25,045,423.37	(1,133,826.76)	12,746,148.47	30,028,458.02	3,587,879.77	(1,731,391.98)	1,856,487.79	600,229,093.39	1,383,215.16	601,612,308.55
Year 2023												
Beginning balances, January 1, 2023	200,007,518.75	331,678,883.75	25,045,423.37	(1,133,826.76)	12,746,148.47	30,028,458.02	3,587,879.77	(1,731,391.98)	1,856,487.79	600,229,093.39	1,383,215.16	601,612,308.55
Comprehensive income (loss) for the year 2023 :-												
Loss for the year												
Other comprehensive income for the year												
Total comprehensive income (loss) for the year 2023												
Gain from disposal of other non-current financial assets												
Ending balances, December 31, 2023	200,007,518.75	331,678,883.75	25,045,423.37	(1,133,826.76)	12,746,148.47	29,886,389.89	6,345,767.29	3,823,847.44	10,169,614.73	608,400,152.20	1,029,497.65	609,429,649.85

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Sign Director

(Mrs. Paraporn Wannapiyo)

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

TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023
THE SEPARATE FINANCIAL STATEMENTS

BAHT

	Note	Retained earnings (Deficits)		Other components of the shareholders' equity					Total shareholders' equity	
		Issued and paid-up share capital	Premium on common stocks	Premium from share swap	Appropriated Legal reserve	Unappropriated	Gain from other non-current financial assets that are measure fair value through other comprehensive income	Actuarial gain (loss) from employee benefit plan		Total other components of the shareholders' equity
Year 2022										
Beginning balances, January 1, 2022		200,007,518.75	331,678,883.75	27,974,757.37	12,746,148.47	38,169,707.42	-	(1,058,749.60)	(1,058,749.60)	609,518,266.16
Comprehensive income (loss) for the year 2022 :-										
Loss for the year						(13,776,588.78)		-	-	(13,776,588.78)
Other comprehensive income for the year						-	3,587,879.77	-	3,587,879.77	3,587,879.77
Total comprehensive income (loss) for the year 2022						(13,776,588.78)	3,587,879.77	-	3,587,879.77	(10,188,709.01)
Dividend payment	18					(24,000,902.25)	-	-	-	(24,000,902.25)
Ending balances, December 31, 2022		200,007,518.75	331,678,883.75	27,974,757.37	12,746,148.47	392,216.39	3,587,879.77	(1,058,749.60)	2,529,130.17	575,328,654.90
Year 2023										
Beginning balances, January 1, 2023		200,007,518.75	331,678,883.75	27,974,757.37	12,746,148.47	392,216.39	3,587,879.77	(1,058,749.60)	2,529,130.17	575,328,654.90
Comprehensive income (loss) for the year 2023 :-										
Loss for the year						(11,473,306.85)		-	-	(11,473,306.85)
Other comprehensive income for the year						-	2,757,887.52	4,587,700.95	7,345,588.47	7,345,588.47
Total comprehensive income (loss) for the year 2023						(11,473,306.85)	2,757,887.52	4,587,700.95	7,345,588.47	(4,127,718.38)
Gain from disposal of other non-current financial assets						2,886,879.60	-	-	-	2,886,879.60
Ending balances, December 31, 2023		200,007,518.75	331,678,883.75	27,974,757.37	12,746,148.47	(8,194,210.86)	6,345,767.29	3,528,951.35	9,874,718.64	574,087,816.12

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Sign Director

(Mrs. Pataporn Wannapiyo)

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

STATEMENTS OF CASH FLOWS (1/2)

FOR THE YEAR ENDED DECEMBER 31, 2023

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the years :-	(3,382,665.24)	(9,668,228.86)	(11,473,306.85)	(13,776,588.78)
Adjustment to reconcile loss for the years to cash provided from (used in) operation :				
Income tax (revenues) expenses	3,390,516.47	750,005.76	1,918,438.30	(344,535.73)
Depreciation of plant and equipment	9,651,636.98	10,223,792.22	9,575,557.91	10,157,379.14
Depreciation of right-of-use assets	1,812,406.13	3,775,326.43	364,578.05	1,761,130.36
Amortization of intangible assets	300,370.59	289,875.78	300,370.59	289,875.78
Increase (decrease) in allowance for expected credit loss	(329,776.82)	157,732.08	(401,613.77)	161,459.33
Interest received	(153,793.75)	(102,477.88)	(109,960.24)	(87,396.05)
(Gain) loss on disposal property, plant and unused equipment	833.07	(3,592,685.52)	34.00	(3,592,685.52)
(Gain) loss on disposal and unused intangible assets	6.00	(169.83)	6.00	(169.83)
Unrealized loss on other current financial assets	265,437.97	10,023,923.90	198,736.11	5,080,156.44
Decrease provision for diminution of inventories	(274,163.73)	(42,765.48)	(316,888.53)	(45,357.48)
Long-term employee benefits expenses	1,306,782.00	1,409,044.00	1,059,286.00	1,169,589.00
Unrealized loss on exchanges rates	129,986.85	115,753.81	66,252.84	92,832.43
Loss on destruction of inventories	265,363.91	-	308,467.41	-
Finance costs	621,097.44	1,159,195.84	216,057.94	557,563.41
Amortization of right-of-use assets	5,001.95	-	5,001.95	-
Write-off withholding tax	818,436.32	1,132,882.87	818,158.18	1,132,882.87
Reverse of finance lease liabilities	(3,392,373.15)	-	(1,642,373.15)	-
Loss on impairment in joint venture	8,500,000.00	-	8,500,000.00	-
Reverse provision for allowance for impairment in joint venture	(8,500,000.00)	-	(8,500,000.00)	-
Profit from operation before changes in the				
composition of operating assets and liabilities	11,035,102.99	15,631,205.12	886,802.74	2,556,135.37
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	11,663,025.95	(6,235,523.14)	13,533,892.60	(8,373,788.31)
Inventories	13,311,426.49	32,340,487.62	13,554,693.41	27,908,683.51
Other current assets	1,927,565.67	(138,407.14)	1,875,654.14	(426,895.80)
Other non-current assets	200.00	99,625.18	200.00	99,625.18
DECREASE IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	(12,795,157.21)	(20,453,554.37)	(16,987,022.55)	(12,598,091.56)
Other current liabilities	(798,094.43)	(275,373.63)	(609,179.98)	(142,293.41)
Unearned incomes	(5,442,602.73)	(11,389,892.54)	(5,442,602.73)	(8,669,689.01)
Provision for long-term employee benefits	-	(3,626,284.00)	-	(3,626,284.00)
Cash provided from (used in) operation	18,901,466.73	5,952,283.10	6,812,437.63	(3,272,598.03)
Interest expenses paid	(621,097.44)	(1,159,195.84)	(216,057.94)	(557,563.41)
Income tax expenses paid	(7,482,623.76)	(12,091,882.42)	(5,515,620.21)	(7,719,023.90)
Proceeds from income tax refund	7,204,809.85	9,992,055.90	6,933,715.14	9,853,235.84
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	18,002,555.38	2,693,260.74	8,014,474.62	(1,695,949.50)

Sign Director

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(Mrs.Patraporn Wannapinyo)

STATEMENTS OF CASH FLOWS (2/2)

FOR THE YEAR ENDED DECEMBER 31, 2023

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial assets - Fixed deposit	(3,647.76)	(3,934.21)	(3,647.76)	(3,934.21)
(Increase) decrease in other ther current financial assets				
- Investments in mutual funds	(25,512,266.80)	21,343,668.10	(20,512,266.80)	(8,408,732.40)
Interest received	153,793.75	50,169.49	109,960.24	35,087.66
Purchase of plant and equipment	(335,912.95)	(1,409,019.27)	(216,981.78)	(1,384,095.12)
Proceeds from dividend of investments in subsidiary	-	-	-	30,000,000.00
Proceeds from maturity of other non-current financial assets	-	5,210,000.00	-	5,210,000.00
Proceeds from disposal of other non-current financial assets	12,219,520.00	-	12,219,520.00	-
Proceeds from disposal of property, plant and equipment	-	8,532,071.47	-	8,532,071.47
Payments for acquire of computer software	-	(100,000.00)	-	(100,000.00)
Proceeds from disposal of intangible assets	-	1,717.96	-	1,717.96
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(13,478,513.76)	33,624,673.54	(8,403,416.10)	33,882,115.36
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend payment	-	(24,000,902.25)	-	(24,000,902.25)
Repayment of lease liabilities	(1,230,989.02)	(2,211,455.56)	(271,918.13)	(1,133,087.99)
NET CASH USED IN FINANCING ACTIVITIES	(1,230,989.02)	(26,212,357.81)	(271,918.13)	(25,133,990.24)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,293,052.60	10,105,576.47	(660,859.61)	7,052,175.62
Effect of unrealized loss on exchange rates in cash and cash equivalents	(129,986.85)	(115,753.81)	(66,252.84)	(92,832.43)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	44,245,427.33	34,255,604.67	32,177,494.09	25,218,150.90
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	47,408,493.08	44,245,427.33	31,450,381.64	32,177,494.09

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH FLOWS ITEMS COMPRISE :

Transferred withholding tax over one year to

refundable withholding tax

(8,211,722.95) (7,736,530.86) (7,716,863.27) (7,619,309.07)

Gain from disposal of other non-current financial assets

2,886,879.60 - 2,886,879.60 -

Effect of revised employee benefits

Decrease in non-current provisions for employee benefits

(6,944,049.28) - (5,734,626.19) -

Gain from the fair value measuring of other non-current financial assets

3,447,359.40 4,484,849.71 3,447,359.40 4,484,849.71

Increase in equipment from transfer of inventories

- 3,355.14 - 3,355.14

Increase in vehicle from maturity of right-of-use assets

- 1.00 - 1.00

Increase in equipment from deposit

- 705,374.82 - 705,374.82

Increase in right-of-use assets from lease liabilities

4,606,096.73 - 282,096.73 -

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(Mrs.Patraporn Wannapinyo)

TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. GENERAL INFORMATION

1.1 Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
1.2 Company location	
- Head office	1213/309 - 10 Soi Lardprao 94 (Panjamit) Srivara Road, Kwaeng Phlapphla, Khet Wangthonglang, Bangkok, Thailand.
- Branch 1	429 Soi Lardprao 94 (Panjamit) Srivara Road, Kwaeng Phlapphla, Khet Wangthonglang, Bangkok, Thailand.
- Branch 2	527/12 Soi Lardprao 94 (Panjamit) Srivara Road, Kwaeng Phlapphla, Khet Wangthonglang, Bangkok, Thailand.
- Branch 3	8 Soi Kheha Rom Klao 78 Alley, Lane 1, Rat Phatthana Road, Kwaeng Saphan Sung, Khet Saphan Sung, Bangkok, Thailand.
1.3 Type of business	(1) Television series and variety shows production (2) Advertising services and other sales promotion activities rendering (3) Managing, promoting and producing television programs, music, series and movies (4) Artist management (5) Investing in its subsidiaries which carry on business according to Note 9 in the financial statements.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

- 2.1 The consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by the Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000) and the Notification of the Department of Business Development regarding “The Brief Particulars in the Financial Statements (No.3) B.E. 2562 (2019)”
- 2.2 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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- 2.3 These consolidated financial statements included the financial statements of TV Thunder Public Company Limited with its subsidiaries as follows:

COMPANIES	% HOLDING		ESTABLISHED IN
	2023	2022	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
Creatist Media Co., Ltd.	99.99	99.99	THAILAND
Bigbrain Co., Ltd.	71.11	71.11	THAILAND

The financial statements of subsidiaries are prepared with same accounting policies of the parent company.

- 2.4 Inter-company balances and significant transactions of the Company and its subsidiaries have been eliminated from the consolidated financial statements.
- 2.5 Accounting standards that became effective in the current accounting period

The Group has adopted the revised and new financial reporting standards which are effective for fiscal periods beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

- 2.6 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1. Revenues and expenses recognition

The Company recognized revenues and expenses from the following bases :

- | | |
|---------------------------|--|
| Revenues from advertising | - Recognized when the obligations under the contract are already performed by rendering the services when the advertisement was broadcasted on television. |
|---------------------------|--|

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Revenues from services :

- | | |
|--|---|
| Revenues from production of series and variety shows | - Recognized when the production is completed and control over the assets have been transferred to the customers. |
| Revenues from other services | - Recognized on over time of services rendering. |
| Revenues from artist management | - Recognized when the obligations are already performed by rendering the services. |
| Revenues from sale of goods | - Recognized when the control of asset has been transferred to the customer at the point of time. |
| Discount and operating fees satisfied to the counterparty which is considered to be a customers of the Group | - Recorded net of revenues from sales and services. |
| Dividends | - Recognized when the right to receive payment is established. |
| Rental income | - Recognized over the lease period. |
| Other income | - Recognized on the accrual basis. |
| Interest income | - Recognized on the accrual basis based on effective interest rate. |
| Expenses | - Recognized on the accrual basis. |

3.2. Cash and cash equivalents

Cash and cash equivalents are cash on hand, fixed deposits at financial institutions due not more than 3 months from the date of acquisition with no obligation.

3.3. 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 ("FVOCI"), or fair value through profit or loss ("FVTPL"). 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.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired.

Financial assets designated at FVOCI

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

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Gains and losses recognized in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognized as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognized in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets designated at FVTPL

Financial assets measured at FVTPL are carried in the statements of financial position at fair value with net changes in fair value including interest income recognized in profit or loss. These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency

Recognition and derecognition of financial instruments

The Group recognizes or derecognizes of financial assets on the transaction date which is the date on which the Group has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

A financial asset is primarily derecognized when the right to receive cash flows from the asset has expired or has been transferred and either the Group has transferred substantially all the risks and rewards of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Impairment of financial assets

The Group recognizes an allowance for expected credit loss (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

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For trade accounts receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group instead recognises a loss allowance based on lifetime ECLs at each reporting date. Based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.4. Inventories

Inventories are stated at the lower of cost or net realizable value.

Television programmes production such as series and entertainment programs have been made with the customers by contract. The Group presents cost of Television programmes being produced and complete production ready to on air as inventories in full amount.

Cost of such programs consist of expenses directly relating to Television programmes production are recognized as cost of sales when performance obligation has been completely done under the contract and transferred control of inventories to customers.

T-shirt and other inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method.

Net realizable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

The Company setup provision for diminution in value of inventories whenever the goods are obsolete and deteriorated by considering the condition of inventories.

3.5. Investments in subsidiaries and joint ventures

Subsidiaries mean those companies in which the parent in the group companies, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries in the separate financial statements are stated at cost after deduction of provision for diminution in investments.

Joint ventures mean joint arrangement the Group has rights to the net assets of the arrangement. Joint ventures are stated by equity method.

3.6. Property, plant and equipment

Land is stated at cost less provision for impairment of assets.

Building and equipment are stated at cost less relevant accumulated depreciation and provision for impairment of assets.

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Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets:

	<u>Years</u>
Land improvement	20 - 40
Building and building improvement	5 - 40
Furniture, fixtures and office equipment	5
Tools and equipment for television programme production	5
Vehicles	5
Computer equipment	3 - 5

Expenditures for additions, renewals or betterments which affected the significant increment in value of assets will be capitalized, considered as capital expenditures. Regarding repair and maintenance costs are recognized as expenses during the accounting periods when incurred.

3.7. Leases

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate.

Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

3.8. Intangible assets

Computer softwares are stated at acquisition cost less amortization by using the straight-line method based on the estimated useful life of 5 years.

3.9. Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognized in profit or loss.

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3.10. Employee benefits

Short-term employee benefits

The Company and its subsidiaries recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company and its subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of income in the incurred period.

Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

3.11. Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or additional tax are deferred tax liabilities if it is highly probable that the Group Company will generate sufficient taxable profits from its future operations to utilise these assets.

As each statements of financial position date, the Group Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

3.12. Income tax revenues (expenses)

Income tax revenues (expenses) from profit/loss for the year consist of current income tax and deferred tax. Income tax revenues (expenses) recognized in statements of income unless part of transaction recorded in shareholders' equity recorded directly to equity.

3.13. Loss per share

Basic earnings loss per share is calculated by dividing loss for the year with the number of common stocks held by outsiders by the weighted average method.

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3.14. Foreign currency transactions

Foreign currency transactions incurred during the years are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities on the statements of financial position date are converted to Baht at the rate of exchange in effect on that date.

Gains or losses on exchange rate fluctuation are credited or charged to operations during the years.

3.15. Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.16. Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation techniques that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on the categorization of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

The carrying amount of cash and cash equivalents, other current financial assets, trade receivables, amounts due from related parties, trade payables, accounts payable-plant and equipment, amounts due to related parties are assumed to approximate their fair value due to the short maturities of these instruments.

3.17. Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Sign Director

(Mrs.Patraporn Wannapinyo)

Estimates and assumptions are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, allowance for diminution in value of inventory, allowance for investment in other current financial assets, allowance for investment in other non-current financial assets, allowance for impairment in subsidiary, allowance for impairment in joint venture, depreciation of plant and equipment, depreciation of right-of-use assets, amortization of intangible assets, deferred tax assets or liabilities and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Cash at bank	47,408,493.08	44,245,427.33	31,450,381.64	32,177,494.09

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(Mrs.Patraporn Wannapinyo)

5. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>Trade accounts receivable of related parties</u>				
Trade accounts receivable				
Current	-	-	2,978,157.75	3,345,087.50
Overdue within 3 months	-	-	-	1,812,847.50
Total	-	-	2,978,157.75	5,157,935.00
<u>Less</u> Allowance for expected credit loss	-	-	(7,321.74)	(21,022.54)
Trade accounts receivable of related parties - net	-	-	2,970,836.01	5,136,912.46
<u>Trade accounts receivable of other companies</u>				
Trade accounts receivable				
Current	14,837,632.04	19,586,971.72	10,590,545.24	15,601,591.47
Overdue within 3 months	10,038,328.05	12,393,682.09	3,311,371.80	5,193,085.66
Overdue between 3 to 6 months	2,882,580.00	3,289,180.00	678,380.00	1,015,430.00
Overdue between 6 to 12 months	-	133,750.00	-	133,750.00
Overdue more than 12 months	-	133,750.00	-	133,750.00
Total	27,758,540.09	35,537,333.81	14,580,297.04	22,077,607.13
<u>Less</u> Allowance for expected credit loss	(523,966.52)	(905,490.23)	(310,968.71)	(750,628.57)
Trade accounts receivable of others companies-net	27,234,573.57	34,631,843.58	14,269,328.33	21,326,978.56
Total trade accounts receivable - net	27,234,573.57	34,631,843.58	17,240,164.34	26,463,891.02
<u>Other current receivables</u>				
Other receivables - related parties	205,796.70	371,243.69	205,796.70	371,243.69
Other receivables - other companies	542,315.89	809,709.31	31,763.44	175,163.89
Total	748,112.59	1,180,953.00	237,560.14	546,407.58
<u>Less</u> Allowance for expected credit loss	(51,746.89)	-	(51,746.89)	-
Other receivables - net	696,365.70	1,180,953.00	185,813.25	546,407.58
Accrued income - television program production (Unbilled revenues)	12,634,159.74	16,185,300.77	12,036,028.85	15,683,735.88
Prepayments - production cost and others	833,638.59	733,889.38	833,638.59	733,889.38
Total other current receivables - net	14,164,164.03	18,100,143.15	13,055,480.69	16,964,032.84
Trade accounts and other current receivables - net	41,398,737.60	52,731,986.73	30,295,645.03	43,427,923.86

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5.1. UNEARNED REVENUES

5.1.1. Revenues recognized relating to outstanding balance of the contract

Revenues recognized relating to outstanding balance of the contract as follows.

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Revenues recognized as previously included in unearned incomes from services	19,262,492.22	30,691,884.76	19,262,492.22	27,971,681.23

5.1.2. Revenues expected to be recognized for incomplete performance obligation

As at December 31, 2023, the Group companies expected to have revenues to be recognized in the future for incomplete performance obligation (or partial incomplete) of hire of production contract of series, entertainment programs and services made with customer in consolidated and the separate financial statements amount of Baht 30.23 million. The Group companies have expected that performance obligation will be completely done under the contract within 1 year.

6. INVENTORIES

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Television programme under production	5,933,881.06	19,156,507.73	5,690,235.44	19,156,507.73
CDs	-	52,103.50	-	52,103.50
Cosmetic	-	213,639.11	-	256,363.91
T-Shirt	107,537.97	107,537.97	107,537.97	107,537.97
Other inventories	990,000.70	1,078,421.82	990,000.70	1,078,421.82
Total inventories	7,031,419.73	20,608,210.13	6,787,774.11	20,650,934.93
<u>Less</u> Allowance for diminution in value	(187,538.67)	(461,702.40)	(187,538.67)	(504,427.20)
Inventories - net	6,843,881.06	20,146,507.73	6,600,235.44	20,146,507.73

The Company and its subsidiaries recorded a reversal of the decrease in value of inventories in consolidated and separate financial statements amount of Baht 274,163.73 and Baht 316,888.53, respectively. (2022 : reversed the decrease in value of inventories in consolidated and separate financial statements the amount of Baht 42,765.48 and Baht 45,357.48, respectively) by deducting from the value of inventories recognized as expenses during the year, because it can sell and destruction products that used to have an allowance for diminution in product value in 2023.

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7. OTHER CURRENT FINANCIAL ASSETS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Fixed Deposits	31,737.50	28,089.74	31,737.50	28,089.74
Investments in Mutual Funds	113,724,222.32	88,477,393.49	71,159,845.66	50,846,314.97
Total other current financial assets	113,755,959.82	88,505,483.23	71,191,583.16	50,874,404.71

7.1 Investments in Mutual Funds

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Investments in Mutual Funds	124,656,558.90	99,144,292.10	76,790,598.60	56,278,331.80
<u>Less</u> Loss from the remeasuring of investments in Mutual Funds	(10,932,336.58)	(10,666,898.61)	(5,630,752.94)	(5,432,016.83)
Investments in Mutual Funds - Fair value	113,724,222.32	88,477,393.49	71,159,845.66	50,846,314.97

Investments in Mutual Funds are measured at fair value through profit or loss. Gains (loss) on investments in Mutual Funds incurred during the year were duly presented in the statements of income as follows:

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Unrealized loss on investments in Mutual Funds	(265,437.97)	(10,023,923.90)	(198,736.11)	(5,080,156.44)
Realized gain on disposal of investments in Mutual Funds	512,266.80	456,331.86	512,266.80	208,732.37
Gains (loss) on investments in Mutual Funds	246,828.83	(9,567,592.04)	313,530.69	(4,871,424.07)

8. OTHER NON - CURRENT FINANCIAL ASSETS

BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022
Investments in equity	25,443,236.51	31,328,517.51

Sign Director

(Mrs.Patraporn Wannapinyo)

8.1 Investments in equity instruments

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% HOLDING		INVESTMENT VALUE		DIVIDENDS FOR THE YEARS	
	2023	2022	2023	2022	2023	2022
<u>Listed company</u>						
AnyMind Group Limited	0.20	0.32	17,323,527.40	26,656,167.80	-	-
<u>Non - listed company</u>						
Neon Works Co., Ltd.	15.00	15.00	187,500.00	187,500.00	-	-
Total cost			17,511,027.40	26,843,667.80	-	-
<u>Add</u> Gain from remeasuring of investments in equity			7,932,209.11	4,484,849.71		
Investments in equity - fair value			25,443,236.51	31,328,517.51		

COMPANIES NAME	BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL	
		2023	2022
1. AnyMind Group Limited	Advertising management services and investment holding	JPY 586,000,000	JPY 100,000,000
2. Neon Works Co., Ltd.	Information and media planning	BAHT 1,250,000.00	BAHT 1,250,000.00

Investments in equity instruments are measured at fair value through other comprehensive income.

Investment in AnyMind Group Limited is investment in foreign country.

In October 2023, the Company disposal 62,600 shares of AnyMind Group Inc. at a price per share of Baht 195.20 (Cost per share of Baht 149.08). The Company received proceeds from disposal of investment totaling Baht 12.22 million and realized a gain from the disposal, which was allocated to unallocated retained earnings, totaling Baht 2.89 million in both the consolidated financial statements and separate financial statements.

9. INVESTMENTS IN SUBSIDIARIES

BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	2023	2022	2023	2022
Creatist Media Co., Ltd.	99.99	99.99	26,462,547.13	26,462,547.13
Bigbrain Co., Ltd.	71.11	71.11	9,650,000.00	9,650,000.00
Total cost			36,112,547.13	36,112,547.13
<u>Less</u> Allowance for impairment in subsidiaries - Bigbrain Co., Ltd.			(4,080,000.00)	(4,080,000.00)
Total Investments in Subsidiaries - net			32,032,547.13	32,032,547.13

Sign Director

(Mrs.Patraporn Wannapinyo)

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE YEARS	
		2023	2022	2023	2022
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>					
Creatist Media Co., Ltd.	Advertising	10,000,000.00	10,000,000.00	-	-
Bigbrain Co., Ltd.	Television Programme Production	13,570,000.00	13,570,000.00	-	-
Total				-	-

10. INVESTMENTS IN JOINT VENTURE

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% Holding		(Equity method)		(Cost method)	
	2023	2022	2023	2022	2023	2022
Direct joint venture						
Triple S Interactive Co., Ltd.	-	50.00	-	-	-	8,500,000.00
<u>Less</u> Allowance for impairment in joint venture					-	(8,500,000.00)
Total investments in joint venture - net					-	-

BAHT

JOINT VENTURE	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE YEARS	
		2023	2022	2023	2022
Triple S Interactive Co., Ltd.	Online game and software development for online game	-	17,000,000.00	-	-

According to the minutes of shareholders' extraordinary meeting No.1/2019 of Triple S Interactive Co., Ltd. held on October 11, 2019 passed the resolution to dissolve and appoint the liquidator which had the resolution to dissolve its operation on October 11, 2019. Subsequently on October 25, 2019, the dissolution has been registered with the Department of Business Development. On December 18, 2023, the liquidation was completed.

Sign Director

(Mrs.Patraporn Wannapinyo)

11. PROPERTY, PLANT AND EQUIPMENT

BAHT

CONSOLIDATED	Land	Land and building improvements	Building	Office equipment	Furniture and fixtures	Tools and equipment for television programme production	Vehicles	Computers	Asset under installation	Total
Cost										
January 1, 2022	166,918,773.50	21,429,135.22	293,667,474.96	21,778,048.56	8,201,083.66	17,627,365.71	9,999,381.27	8,727,071.12	42,311.39	548,390,645.39
Purchases	-	-	-	200,329.25	17,990.65	313,111.39	-	877,587.98	-	1,409,019.27
Disposal/amortization	(4,827,500.00)	-	(2,571,725.50)	(303,782.92)	(557,822.16)	-	(6,498,000.00)	(40,644.86)	(42,311.39)	(14,841,786.83)
Transfer in	-	-	-	3,355.14	-	225,616.65	3,550,000.00	479,758.17	-	4,258,729.96
December 31, 2022	162,091,273.50	21,429,135.22	291,095,749.46	21,677,950.03	7,661,252.15	18,166,093.75	7,051,381.27	10,043,772.41	-	539,216,607.79
Purchases	-	-	-	133,741.78	97,586.17	-	-	104,585.00	-	335,912.95
Disposal/amortization	-	-	-	(72,830.84)	(34,498.28)	(57,460.00)	-	(260,627.76)	-	(425,416.88)
December 31, 2023	162,091,273.50	21,429,135.22	291,095,749.46	21,738,860.97	7,724,340.04	18,108,633.75	7,051,381.27	9,887,729.65	-	539,127,103.86
Accumulated depreciation										
January 1, 2022	-	13,878,222.25	84,666,420.66	20,986,289.54	7,935,006.17	13,736,533.84	9,977,859.09	7,769,473.83	-	158,949,805.38
Depreciation for the year 2022	-	551,671.90	6,943,731.67	401,887.55	144,524.44	1,353,787.66	21,512.18	806,676.82	-	10,223,792.22
Disposal/amortization	-	-	(2,571,724.50)	(271,793.06)	(554,352.60)	-	(6,497,998.00)	(6,532.72)	-	(9,902,400.88)
Transfer in	-	-	-	-	-	-	3,549,999.00	-	-	3,549,999.00
December 31, 2022	-	14,429,894.15	89,038,427.83	21,116,384.03	7,525,178.01	15,090,321.50	7,051,372.27	8,569,617.93	-	162,821,195.72
Depreciation for the year 2023	-	550,189.80	6,943,731.67	276,597.35	104,938.74	952,359.23	-	823,820.19	-	9,651,636.98
Disposal/amortization	-	-	-	(72,824.84)	(34,494.28)	(57,459.00)	-	(259,805.69)	-	(424,583.81)
December 31, 2023	-	14,980,083.95	95,982,159.50	21,320,156.54	7,595,622.47	15,985,221.73	7,051,372.27	9,133,632.43	-	172,048,248.89
Net Book value										
December 31, 2022	162,091,273.50	6,999,241.07	202,057,321.63	561,566.00	136,074.14	3,075,772.25	9.00	1,474,154.48	-	376,395,412.07
December 31, 2023	162,091,273.50	6,449,051.27	195,113,589.96	418,704.43	128,717.57	2,123,412.02	9.00	754,097.22	-	367,078,854.97

As at 31 December 2023 and 2022, the Company pledged part of land and building at net book value of Baht 30.04 million as collateral for bank overdraft and credit facilities obtained from a financial institution.

Sign Director

(Mrs.Patrapom Wannapinyo)

THE SEPARATE FINANCIAL STATEMENTS	Land	Land and building improvements	Building	Office equipment	Furniture and fixtures	Tools and equipment for television programme production	Vehicles	Computers	Asset under installation	Total
Cost										
January 1, 2022	166,918,773.50	21,429,135.22	293,667,474.96	21,657,560.72	8,167,083.66	17,627,365.71	6,690,381.27	8,507,544.86	42,311.39	544,707,631.29
Purchases	-	-	-	200,329.25	-	313,111.39	-	870,654.48	-	1,384,095.12
Disposal/amortization	(4,827,500.00)	-	(2,571,725.50)	(303,782.92)	(557,822.16)	-	(6,498,000.00)	(40,644.86)	(42,311.39)	(14,841,786.83)
Transfer in	-	-	-	3,355.14	-	225,616.65	3,550,000.00	479,758.17	-	4,258,729.96
December 31, 2022	162,091,273.50	21,429,135.22	291,095,749.46	21,557,462.19	7,609,261.50	18,166,093.75	3,742,381.27	9,817,312.65	-	535,508,669.54
Purchases	-	-	-	133,741.78	-	-	-	83,240.00	-	216,981.78
Disposal/amortization	-	-	-	(72,830.84)	(34,498.28)	(57,460.00)	-	(259,127.76)	-	(423,916.88)
December 31, 2023	162,091,273.50	21,429,135.22	291,095,749.46	21,618,373.13	7,574,763.22	18,108,633.75	3,742,381.27	9,641,424.89	-	535,301,734.44
Accumulated depreciation										
January 1, 2022	-	13,878,222.25	84,666,420.66	20,945,285.64	7,907,337.76	13,736,533.84	6,668,860.09	7,625,685.39	-	155,428,345.63
Depreciation for the year 2022	-	551,671.90	6,943,731.67	377,791.69	135,995.65	1,353,787.66	21,512.18	772,888.39	-	10,157,379.14
Disposal/amortization	-	-	(2,571,724.50)	(271,793.06)	(554,352.60)	-	(6,497,998.00)	(6,532.72)	-	(9,902,400.88)
Transfer in	-	-	-	-	-	-	3,549,999.00	-	-	3,549,999.00
December 31, 2022	-	14,429,894.15	89,038,427.83	21,051,284.27	7,488,980.81	15,090,321.50	3,742,373.27	8,392,041.06	-	159,233,322.89
Depreciation for the year 2023	-	550,189.80	6,943,731.67	253,748.76	84,858.73	952,359.23	-	790,669.72	-	9,575,557.91
Disposal/amortization	-	-	-	(72,824.84)	(34,494.28)	(57,459.00)	-	(259,104.76)	-	(423,882.88)
December 31, 2023	-	14,980,083.95	95,982,159.50	21,232,208.19	7,539,345.26	15,985,221.73	3,742,373.27	8,923,606.02	-	168,384,997.92
Net Book value										
December 31, 2022	162,091,273.50	6,999,241.07	202,057,321.63	506,177.92	120,280.69	3,075,772.25	8.00	1,425,271.59	-	376,275,346.65
December 31, 2023	162,091,273.50	6,449,051.27	195,113,589.96	386,164.94	35,417.96	2,123,412.02	8.00	717,818.87	-	366,916,736.52

As at 31 December 2023 and 2022, the Company pledged part of land and building at net book value of Baht 30.04 million as collateral for bank overdraft and credit facilities obtained from a financial institution.

Sign Director

(Mrs. Patraporn Wannapinyo)

The Company and its subsidiaries have depreciation for plant and equipment presented in the statements of income as follows.

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Cost of services	7,446,061.11	7,820,497.71	7,446,061.11	7,820,497.71
Administrative expenses	2,205,575.87	2,403,294.51	2,129,496.80	2,336,881.43
Total	9,651,636.98	10,223,792.22	9,575,557.91	10,157,379.14

12. RIGHT-OF-USE ASSETS

Net book value of right-of-use assets related to vehicles lease for the periods of 3 - 5 years are presented as follows :

BAHT

PARTICULARS	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
<u>Cost</u>		
January 1, 2022	17,790,405.39	10,127,071.10
Transferred to assets during the year 2022	(3,550,000.00)	(3,550,000.00)
Written off assets during the year 2022	(3,244,954.68)	(3,244,954.68)
December 31, 2022	10,995,450.71	3,332,116.42
Increase during the year 2023	4,611,098.68	287,098.68
Amortization during the year 2023	(5,001.95)	(5,001.95)
Written off assets during the year 2023	(6,568,798.37)	(2,410,136.98)
December 31, 2023	9,032,749.07	1,204,076.17
<u>Accumulated depreciation</u>		
January 1, 2022	11,609,674.03	7,698,104.31
Depreciation for the year 2022	3,775,326.43	1,761,130.36
Transferred to assets during the year 2022	(3,549,999.00)	(3,549,999.00)
Written off assets during the year 2022	(3,244,954.68)	(3,244,954.68)
December 31, 2022	8,590,046.78	2,664,280.99
Depreciation for the year 2023	1,812,406.13	364,578.05
Written off assets during the year 2023	(6,568,798.37)	(2,410,136.98)
December 31, 2023	3,833,654.54	618,722.06
<u>Net Book value</u>		
December 31, 2022	2,405,403.93	667,835.43
December 31, 2023	5,199,094.53	585,354.11

Sign Director

(Mrs.Patraporn Wannapinyo)

The Company and its subsidiaries have depreciation for right-of-use assets presented in the statements of income as follows.

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Administrative expenses	1,812,406.13	3,775,326.43	364,578.05	1,761,130.36

13. INTANGIBLE ASSETS

BAHT

PARTICULARS	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
<u>Cost</u>		
January 1, 2022	4,924,182.80	4,889,882.80
Purchases	100,000.00	100,000.00
Disposal	(6,000.00)	(6,000.00)
December 31, 2022	5,018,182.80	4,983,882.80
Disposal	(71,400.00)	(71,400.00)
December 31, 2023	4,946,782.80	4,912,482.80
<u>Accumulated amortization</u>		
January 1, 2022	2,829,189.67	2,794,889.67
Amortization for the year 2022	289,875.78	289,875.78
Disposal	(4,451.87)	(4,451.87)
December 31, 2022	3,114,613.58	3,080,313.58
Amortization for the year 2023	300,370.59	300,370.59
Unused	(71,394.00)	(71,394.00)
December 31, 2023	3,343,590.17	3,309,290.17
<u>Net Book value</u>		
December 31, 2022	1,903,569.22	1,903,569.22
December 31, 2023	1,603,192.63	1,603,192.63

Sign Director

(Mrs.Patraporn Wannapinyo)

The Company and its subsidiaries have amortization for intangible assets presented in the statements of income as follows.

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022
Cost of services	30,839.69	18,812.59
Administrative expenses	269,530.90	271,063.19
Total	300,370.59	289,875.78

14. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>Trade accounts payable</u>				
Trade accounts payable - other companies	11,526,397.89	24,103,048.97	11,261,186.35	24,103,048.97
Trade accounts payable - related parties	53,500.00	-	1,140,448.70	4,755,386.76
Total trade accounts payable	11,579,897.89	24,103,048.97	12,401,635.05	28,858,435.73
<u>Other current payables</u>				
Other accrued expenses	3,841,842.14	3,268,582.28	2,088,639.77	1,862,220.50
Accrued dividend payment	171,354.70	171,354.70	171,354.70	171,354.70
Others	1,132,140.24	1,977,406.23	719,424.60	1,476,065.74
Total other current payables	5,145,337.08	5,417,343.21	2,979,419.07	3,509,640.94
Total trade accounts and other current payables	16,725,234.97	29,520,392.18	15,381,054.12	32,368,076.67

Sign Director

(Mrs.Patraporn Wannapinyo)

15. LEASE LIABILITIES

Lease liabilities as at December 31, 2023 and 2022 are presented as follows :

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Lease payments	7,750,488.30	8,312,034.39	972,433.51	2,796,066.66
<u>Less</u> Deferred interest expenses	(631,470.02)	(1,180,752.62)	(221,779.12)	(418,219.67)
Total	7,119,018.28	7,131,281.77	750,654.39	2,377,846.99
<u>Less</u> Current portion of lease liabilities	(1,553,266.92)	(3,989,993.47)	(339,507.97)	(1,800,634.06)
Lease liabilities-net	5,565,751.36	3,141,288.30	411,146.42	577,212.93

A maturity analysis of lease payments is disclosed in Note 25.2 to the financial statements.

Movements of lease liabilities for the years ended December 31, 2023 and 2022 are summarised below.

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Balances at the beginning of year	7,131,281.77	9,342,737.33	2,377,846.99	3,510,934.98
<u>Add</u> Additions during the year	4,611,098.68	-	287,098.68	-
Accretion of interest	621,097.21	1,148,118.45	216,057.71	546,486.01
<u>Less</u> Reverse of lease liabilities	(3,392,373.15)	-	(1,642,373.15)	-
Payments during the year	(1,852,086.23)	(3,359,574.01)	(487,975.84)	(1,679,574.00)
Balances at the end of year	7,119,018.28	7,131,281.77	750,654.39	2,377,846.99

Expenses relating to the lease are recognized in the following :

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
The amounts recognized in profit or loss				
Depreciation of right-of-use assets	1,812,406.13	3,775,326.43	364,578.05	1,761,130.36
Interest expenses on lease liabilities	621,097.21	1,148,118.45	216,057.71	546,486.01
Expenses relating to short-term leases	525,538.40	393,190.22	383,155.15	339,796.39

Sign Director

(Mrs.Patraporn Wannapinyo)

16. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>Defined benefit obligation</u>				
Beginning balances	14,961,513.00	17,178,753.00	12,848,861.00	15,305,556.00
Actuarial gain from employee benefit plan	(6,944,049.28)	-	(5,734,626.19)	-
<u>Add</u> Current service cost	1,085,836.00	1,195,363.00	877,911.00	991,126.00
Interest cost	220,946.00	213,681.00	181,375.00	178,463.00
<u>Less</u> Benefit paid during the years	-	(3,626,284.00)	-	(3,626,284.00)
Ending balances	9,324,245.72	14,961,513.00	8,173,520.81	12,848,861.00
<u>Less</u> Current provisions for employee benefits	(1,597,268.63)	-	(1,597,268.63)	-
Non-current provisions for employee benefits due over one year	7,726,977.09	14,961,513.00	6,576,252.18	12,848,861.00

The Key assumptions used in determining the employee benefit liabilities are shown as follows:

PERCENTAGE PER ANNUM

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Discount rate	2.73 – 3.14	1.41 - 1.87	2.73	1.41
Salary increase rate	2.70	3.60	2.70	3.60
Mortality rate	TMO 2017	TMO 2017	TMO 2017	TMO 2017
Turnover rate	2.00 – 26.00	2.00 - 27.00	2.00 – 26.00	2.00 - 27.00
Staff turnover rate (depends on the age) :				
Less 30 years old	26.00	27.00	26.00	27.00
31 - 40 years old	21.00	17.00	21.00	17.00
41 - 50 years old	7.00	4.00	7.00	4.00
51 - 55 years old	4.00	2.00	4.00	2.00
More than 56 years old	2.00	2.00	2.00	2.00

Sign Director

(Mrs.Patraporn Wannapinyo)

Sensitivity analysis on key assumption changes are as follows:

BAHT

PARTICULARS	2023	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Discount rate +0.50%	(429,591.01)	(344,959.16)
Discount rate -0.50%	462,412.09	370,402.09
Future salary growth +0.50%	432,568.29	354,262.25
Future salary growth -0.50%	(405,757.17)	(333,049.35)
Mortality rate +0.50%	(2,528.98)	(2,010.55)
Mortality rate -0.50%	2,529.87	2,011.20
Morbidity rate +0.50%	(2,511.47)	(1,996.66)
Morbidity rate -0.50%	2,512.34	1,997.29
Turnover rate +0.50%	(400,563.67)	(315,671.72)
Turnover rate -0.50%	433,892.42	342,081.42

17. LEGAL RESERVE

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set up legal reserve at least 5% of annual net profit less deficits brought forward (if any) until meet 10% of authorized share capital. Such legal reserve is not allowed to pay for dividend.

18. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 24, 2023, the Company's Ordinary General Shareholders' Meeting for the year 2023, was held and had resolution not paying dividends for the results of the operation ended December 31, 2022, and approved a resolution to pay directors' remuneration at the maximum of Baht 2 million per year.

On April 26, 2022, the Company's Ordinary General Shareholders' Meeting for the year 2022, was held and approved to pay dividends from the past result of the Company's operations, amount 800,030,075 shares at Baht 0.03 per share the amount of Baht 24.00 million. The dividend payment was made on May 24, 2022 and approved a resolution to pay directors' remuneration at the maximum of Baht 2 million per year.

19. REGISTERED PROVIDENT FUND

The Company and its subsidiaries have set up and registered provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company at the rate 5% of their basic salaries. Hereby, the Company has appointed the TISCO Asset Management Company Limited to be the fund manager.

Sign Director

(Mrs.Patraporn Wannapinyo)

Provident fund contributions made by the Company and its subsidiaries for their employees and recorded as expenses in the statements of income for the years ended December 31, 2023 and 2022 are Baht 1.30 million (the Company Baht 0.63 million) and Baht 1.78 million (the Company Baht 1.10 million), respectively.

20. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2023 and 2022 were calculated from accounting profit or loss and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income, the adjustment net loss brought forward within 5 consecutive accounting years prior to current year according to the Revenue Code, or being disallowable expenses in income taxes computation purposes such as allowance for expected credit loss.

The corporate income taxes of the Company and subsidiaries are calculated at the rate of 20 percent.

Income tax revenues (expenses) recognized in statements of income consist:

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
The corporate income tax for the years	(1,918,147.78)	(2,127,104.00)	-	-
Amortization and reversal of temporary assets/liabilities on temporary differences	(1,472,368.69)	1,377,098.24	(1,918,438.30)	344,535.73
Income tax revenues (expenses)	(3,390,516.47)	(750,005.76)	(1,918,438.30)	344,535.73

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(Mrs.Patraporn Wannapinyo)

As at December 31, 2023 and 2022, the deferred tax assets/liabilities arose from the following temporary differences:

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Accumulated temporary differences in the statements of income				
Allowance for expected credit loss	575,713.41	905,490.23	370,037.34	771,651.11
Allowance for obsolete products	187,538.67	461,702.40	187,538.67	504,427.20
Loss on measurement of other current financial assets	10,932,336.58	10,666,898.61	5,630,752.94	5,432,016.83
Allowance for impairment investments in subsidiaries	-	-	4,080,000.00	4,080,000.00
Allowance for impairment investments in joint venture	-	-	-	8,500,000.00
Lease liabilities	1,919,923.75	4,812,877.84	165,300.43	1,797,011.56
Provision for employee benefits	14,104,055.00	12,797,273.00	12,584,710.00	11,525,424.00
Unused tax losses	27,122,108.82	32,559,277.62	27,122,108.82	27,122,108.82
Total	54,841,676.23	62,203,519.70	50,140,448.20	59,732,639.52
Temporary differences in the statements of comprehensive income				
- recognized in other components of the shareholders' equity				
Allowance for measuring of investments in equity	(7,932,209.11)	(4,484,849.71)	(7,932,209.11)	(4,484,849.71)
Actuarial (gains) loss from measuring the new value of defined benefit schemes	(4,779,809.28)	2,164,240.00	(4,411,189.19)	1,323,437.00
Total	42,129,657.84	59,882,909.99	37,797,049.90	56,571,226.81
Deferred tax assets	8,425,931.56	11,976,582.01	7,559,409.94	11,314,245.36

21. EXPENSES BY NATURE

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
Television station rental	22,568,225.00	28,070,750.00	22,639,625.00	31,459,750.00
Master of ceremonies wages	23,869,315.99	34,445,638.43	23,869,315.99	33,795,638.43
Television series and drama production expenses	69,774,629.21	144,705,869.52	67,036,700.59	137,764,759.74
Employee benefit expenses	54,313,177.00	70,964,579.20	44,979,681.93	60,842,737.97
Depreciation	11,464,043.11	13,999,118.65	9,940,135.96	11,918,509.50
Amortization	300,370.59	289,875.78	300,370.59	289,875.78

Sign Director

(Mrs.Patraporn Wannapinyo)

22. FINANCIAL INFORMATION BY SEGMENT

The Group company reported operating segments 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 Board of Directors that makes strategic decisions.

The factors used to identify the Group's reportable segments include types services. There are four reportable segments i.e. (1) advertising business (2) services, events and television programme production business (3) artist management business and (4) other business.

The Board of Directors assesses the performance of the operating segments based on revenues from segment. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The Group's revenues between segments are carried out at arm's length. The revenue from external parties reported to the Board of Director is measured in a manner consistent with that in the statements of comprehensive income.

Sign Director

(Mrs.Patraporn Wannapinyo)

FINANCIAL INFORMATION BY SEGMENT (CONTINUED)

The Company and its subsidiaries' financial information by segments in the consolidation for the years ended December 31, 2023 and 2022 are as follows :

MILLION BAHT

	Services, event and television programme				Artist management		Others		Total		Adjustments and eliminated		Consolidated	
	Advertising		production		2023		2022		2023		2022		2023	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from operation	128.46	148.53	109.87	239.40	3.12	4.28	-	0.68	241.45	392.89	(49.34)	(84.46)	192.11	308.43
Cost of operation	(108.03)	(120.11)	(70.17)	(189.10)	(2.13)	(2.95)	-	(1.06)	(180.33)	(313.22)	49.34	84.46	(130.99)	(228.76)
Segment result	20.43	28.42	39.70	50.30	0.99	1.33	-	(0.38)	61.12	79.67	-	-	61.12	79.67
Other income													3.95	4.67
Distribution cost and administrative expenses													(64.77)	(91.94)
Finance cost													(0.62)	(1.16)
Reverse expected credit (loss)													0.33	(0.16)
Income tax expenses													(3.39)	(0.75)
Net loss for the years													(3.38)	(9.67)
Profit (loss) attributable to non-controlling													(0.35)	0.25
Loss attributable to equity holders of parent													(3.03)	(9.92)

Sign Director

(Mrs. Patraporn Wannapinyo)

23. TRANSACTION WITH RELATED PERSONS AND PARTIES

The Company has certain business transactions with its related persons and parties which are related through, directorship or shareholding or having shareholders or some co-directors. The effects of these transactions were reflected in the accompanying financial statements in normal business and general trading conditions.

RELATED PERSONS AND PARTIES	RELATIONSHIP
Subsidiaries	See Note 9
Joint venture	See Note 10
Related companies	
Neon Works Co., Ltd.	Shareholders / Co-directors
Bigbrain Creation Co., Ltd.	Shareholders in a subsidiary / Co-directors
OPTX Co., Ltd.	Shareholders / Co-directors
Neoncom Co., Ltd.	Shareholders / Co-directors
Gentlewoman Co., Ltd	Shareholders / Shareholder is related to the Company's director
Related persons	Director of subsidiaries / Directors

The significant transactions with related persons and parties are as follows:

BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>Trade accounts receivables</u>				
- Subsidiaries	-	-	2,978,157.75	5,157,935.00
<u>Allowance for expected credit loss</u>				
- Subsidiaries	-	-	(7,321.74)	(21,022.54)
Trade accounts receivables-net	-	-	2,970,836.01	5,136,912.46
<u>Other current receivables</u>				
- Related companies	205,796.70	371,243.69	205,796.70	371,243.69
<u>Allowance for expected credit loss</u>				
- Related companies	(51,746.89)	-	(51,746.89)	-
Other current receivables-net	154,049.81	371,243.69	154,049.81	371,243.69
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	1,086,948.70	4,755,386.76
- Related companies	53,500.00	-	53,500.00	-
Total	53,500.00	-	1,140,448.70	4,755,386.76

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(Mrs.Patraporn Wannapinyo)

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>Accrued expenses</u>				
- Subsidiaries	-	-	497,144.40	-
- Related companies	18,905.00	-	18,905.00	-
Total	18,905.00	-	516,049.40	-
<u>Unearned incomes</u>				
- Related companies	82,500.00	12,500.00	82,500.00	12,500.00

Transactions in statements of income for the years ended December 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>Revenues from advertising</u>				
- Subsidiaries	-	-	22,959,125.00	23,155,750.00
- Related companies	7,056,123.83	-	6,980,373.83	-
Total	7,056,123.83	-	29,939,498.83	23,155,750.00
<u>Revenues from services</u>				
- Subsidiaries	-	-	20,028,000.00	50,365,858.88
- Related companies	1,453,833.36	3,444,442.94	1,453,833.36	3,444,442.94
Total	1,453,833.36	3,444,442.94	21,481,833.36	53,810,301.82
<u>Revenues from artist management</u>				
- Related companies	53,500.00	-	53,500.00	-
<u>Other incomes</u>				
- Subsidiaries	-	-	14,162.62	600,000.00
- Related companies	1,186,803.05	336,451.00	1,186,803.05	336,451.00
Total	1,186,803.05	336,451.00	1,200,965.67	936,451.00
<u>Cost of advertising</u>				
- Subsidiaries	-	-	6,210,983.63	6,775,786.76
<u>Cost of services</u>				
- Subsidiaries	-	-	60,000.00	4,158,849.35
- Related companies	593,264.94	2,801,677.92	593,264.94	2,801,677.92
Total	593,264.94	2,801,677.92	653,264.94	6,960,527.27
<u>Administrative expenses</u>				
- Subsidiaries	-	-	57,500.00	4,226.03
- Related companies	18,905.00	50,115.00	18,905.00	50,115.00
Total	18,905.00	50,115.00	76,405.00	54,341.03

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(Mrs.Patraporn Wannapinyo)

Transactions in statements of income for the years ended December 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022	2023	2022
<u>Management remuneration</u>				
- Short-term employee benefits (Salary, bonus and other allowances)	21,110,166.00	27,199,514.00	14,779,700.00	19,703,600.00
- Post-employee benefits	1,062,341.00	4,070,435.00	437,760.00	3,413,454.00
Total	22,172,507.00	31,269,949.00	15,217,460.00	23,117,054.00

24. COMMITMENT AND CONTINGENT LIABILITIES

24.1. As at December 31, 2023 and 2022, Group companies have contingent liabilities in relation to letters of guarantee issued by commercial banks as follows:

BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2023	2022
Guarantee for utility	625,000.00	625,000.00
Guarantee for goods payment	206,000.00	206,000.00
Total	831,000.00	831,000.00

The Company pledged its 12 months time deposit as collateral for the letter of guarantee.

24.2. As at December 31, 2023, Group companies have outstanding overdraft facilities total amount of Baht 17,000,000.00 and outstanding promissory note amount of Baht 20,000,000.00 which are guaranteed by land and buildings.

25. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries have information relating to financial instruments both in and off statements of financial position, as follows:

25.1 Accounting policies and procedure

See Note 3.

25.2 Risk from breach of contracts

The Group's activities expose it to a variety of financial risks: currency risk, cash flow interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the fluctuation of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Sign Director

(Mrs.Patraporn Wannapinyo)

Risk management is carried out by management under policies approved by the Board of Directors. They identify, evaluate and provide written principles for overall risk management, as well as written policies covering specific areas.

1.) Exchange risk

The Group has no significant exposure to foreign currency risk relates due to its trading transactions are mainly carried out in Thai Baht. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

2.) Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. The Group management believes that the maximum exposure is the netted amount of trade receivables after deduction of allowance for expected credit loss as presented in the statements of financial position.

3.) 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. Due to the dynamic nature of the underlying business, the Group treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

4.) Fair value of financial instruments

Most of financial assets are classified as short-term and loans bear the market interest rate. The book value of financial assets and liabilities are close to their fair value. The management believes that there is no material risk for financial instruments.

5.) Interest rate risk of financial instruments

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's normal exposure to interest rate risk relates primarily to its cash at banks. However, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk, as the management believes that future movements in market interest rates will not materially affect the Group's operating results.

Sign Director

(Mrs.Patraporn Wannapinyo)

As at December 31, 2023 and 2022, the Group Company has financial assets and liabilities which have interest rate risk as follows :

MILLION BAHT

	CONSOLIDATED							
	December 31, 2023				December 31, 2022			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	47.13	-	0.28	47.41	44.09	-	0.15	44.24
Other current financial assets	-	0.03	-	0.03	-	0.02	-	0.02
Fixed deposit with obligations	-	0.83	-	0.83	-	0.83	-	0.83
Financial liabilities								
Lease liabilities	-	7.12	-	7.12	-	7.13	-	7.13

MILLION BAHT

	THE SEPARATE FINANCIAL STATEMENTS							
	December 31, 2023				December 31, 2022			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	31.39	-	0.06	31.45	32.02	-	0.15	32.17
Other current financial assets	-	0.03	-	0.03	-	0.02	-	0.02
Fixed deposit with obligations	-	0.83	-	0.83	-	0.83	-	0.83
Financial liabilities								
Lease liabilities	-	0.75	-	0.75	-	2.38	-	2.38

Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2023 and 2022, are as follows :

MILLION BAHT

	CONSOLIDATED									
	December 31, 2023					December 31, 2022				
	At call	Within 12 months	Over 12 months	Total	Interest rate (per year)	At call	Within 12 months	Over 12 months	Total	Interest rate (per year)
Financial assets										
Cash and cash equivalents	47.13	-	-	47.13	0.50 – 0.60%	44.09	-	-	44.09	0.30 - 0.40%
Other current financial assets	-	0.03	-	0.03	0.60%	-	0.02	-	0.02	0.60%
Fixed deposit with obligations	-	0.83	-	0.83	0.60%	-	0.83	-	0.83	0.60%
Financial liabilities										
Lease liabilities	-	1.55	5.57	7.12	0.37 - 28.50%	-	3.99	3.14	7.13	8.50 - 28.50%

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(Mrs.Patraporn Wannapinyo)

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THE SEPARATE FINANCIAL STATEMENTS

	December 31, 2023					December 31, 2022				
	At call	Within 12 months	Over 12 months	Total	Interest rate (per year)	At call	Within 12 months	Over 12 months	Total	Interest rate (per year)
Financial assets										
Cash and cash equivalents	31.39	-	-	31.39	0.50 - 0.60%	32.02	-	-	32.02	0.03 - 0.40%
Other current financial assets	-	0.03	-	0.03	0.60%	-	0.02	-	0.02	0.60%
Fixed deposit with obligations	-	0.83	-	0.83	0.60%	-	0.83	-	0.83	0.60%
Financial liabilities										
Lease liabilities	-	0.34	0.41	0.75	5.23 - 28.50%	-	1.80	0.58	2.38	16.50 - 28.50%

25.3 Fair value estimation

The Group companies use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

All assets and liabilities for which fair value measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

As at December 31, 2023 and 2022, the Group had the assets that measured at fair value were disclosed using different levels of inputs as follows:

	CONSOLIDATED			
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
- Unit Trust	113,724,222.32	-	-	113,724,222.32
Financial assets measured at fair value through other comprehensive income				
- Equity Instruments	-	-	25,443,236.51	25,443,236.51
Total assets	113,724,222.32	-	25,443,236.51	139,167,458.83

Sign Director

(Mrs.Patraporn Wannapinyo)

CONSOLIDATED			
December 31, 2022			
Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss			
- Unit Trust	88,477,393.49	-	88,477,393.49
Financial assets measured at fair value through other comprehensive income			
- Equity Instruments	-	31,328,517.51	31,328,517.51
Total assets	88,477,393.49	31,328,517.51	119,805,911.00

THE SEPARATE FINANCIAL STATEMENTS			
December 31, 2023			
Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss			
- Unit Trust	71,159,845.66	-	71,159,845.66
Financial assets measured at fair value through other comprehensive income			
- Equity Instruments	-	25,443,236.51	25,443,236.51
Total assets	71,159,845.66	25,443,236.51	96,603,082.17

THE SEPARATE FINANCIAL STATEMENTS			
December 31, 2022			
Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss			
- Unit Trust	50,846,314.97	-	50,846,314.97
Financial assets measured at fair value through other comprehensive income			
- Equity Instruments	-	31,328,517.51	31,328,517.51
Total assets	50,846,314.97	31,328,517.51	82,174,832.48

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(Mrs.Patraporn Wannapinyo)

26. EVENTS AFTER THE REPORTING PERIOD

On February 16, 2024, the Company has disposed 116,200 shares of AnyMind Group Inc. which is the total amount of remaining at the price Baht 269.93 per share The Company received proceeds from disposal of investments totaling Baht 31.37 million.

27. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of Directors on February 22, 2024.

Sign Director

(Mrs.Patraporn Wannapinyo)