



ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT)

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

2021

TABLE OF CONTENTS

	Page
Message from the Chairman of the Board of Directors	1
The Board of Directors	2
Part 1 Business Operations and Performance	
Structure and Operations of the Company Group	4
Risk Management	34
Sustainability Development	41
Management Discussion and Analysis (MD&A)	51
General Information and Other Important Information	61
Part 2 Corporate Governance	
Corporate Governance Policy	65
Report on Key Performance in Corporate Governance	86
Internal Control and Related Party Transactions	98
Part 3 Financial Statements	103
Part 4 Confirmation of Information Accuracy	142
Attachment	
Attachment 1	Detail of Directors, Executives, Authorized Persons, Supervising Accountant, and Company Secretary
Attachment 2	Detail of Directors of the Subsidiaries
Attachment 3	Detail of the Head of Internal Audit
Attachment 4	Assets Used in Business, and Detail of Asset Appraisal
Attachment 5	Corporate Governance, Code of Conduct, and Charter (full version)
Attachment 6	Report of Audit Committee

Message from the Chairman of the Board of Directors

Dear Shareholders

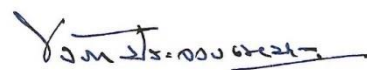
In the year 2021, the coronavirus disease 2019 (Covid-19) epidemic has had a widespread impact. Entrepreneurs around the world face an economic crisis, and severe economic contraction. It was a time of change in many aspects of life, whether the unemployment rate is high, maintaining social distance, studying and working from home, closing of department stores and shops, including travel restrictions.

SLM Corporation Public Company Limited (“**the Company**”) faced challenges in 2021, whether it's a slowdown in the business sector, economic and political uncertainty, uncertainty of government measures to heal those affected by COVID-19, and others; all hindering operations. However, the Company has closely monitored and assessed the situation. To be able to operate under continuously changing economic conditions, and to keep up with the changing situation and behavior of consumers. The Company has adjusted various business strategies, and has expanded the scope of service into the business of producing TV dramas and series together with effective management and control of sales and administrative expenses. In addition, the Company issued and offered additional new shares to existing shareholders in June 2021 to use as capital to support the ongoing expansion as planned.

For the year 2022, if the economy tends to recover from the relaxation of disease control measures, and government economic stimulus measures; the Company continues to operate its business with caution under the principles of good corporate governance. The Board of Directors and Executives have confidence that the business will be able to grow stably in the long term.

On behalf of Chairman of the Board of Directors, thank you to all shareholders and all groups of stakeholders who have always trusted and supported the Company. As well as thank you the management team and all employees for dedication in performing their duties to the best of their ability, and continually create quality works for the Company's business operations to be successful and to grow sustainably.

In this regard, the Company will accelerate the process to make the Company have qualification to resume trading (Resume Stage) within the specified time and in accordance with the rules of the Stock Exchange of Thailand.



Mr. Khan Prachaubmoh
Chairman of the Board of Directors

BOARD OF DIRECTORS



MR. KHAN PRACHAUBMOH

CHAIRMAN OF THE BOARD OF DIRECTORS,
INDEPENDENT DIRECTOR



MR. SUPASIT POKINJARURAS

CHAIRMAN OF EXECUTIVE COMMITTEE,
DIRECTOR



MR. AUTTHAPOL POHUNDRATANAKUL

CHIEF EXECUTIVE OFFICER,
DIRECTOR

BOARD OF DIRECTORS



MRS. RASSARIN POKINJARURAS

DIRECTOR



MR. NARUT WIWATTANAKRAI

DIRECTOR



MR. CHAMNARN WANGTAL

INDEPENDENT DIRECTOR,
CHAIRMAN OF AUDIT COMMITTEE



MR. SA-NGA TANTI-AMORNPHONG

INDEPENDENT DIRECTOR,
AUDIT COMMITTEE



MS. YAOWAROTE KLINBOON

INDEPENDENT DIRECTOR,
AUDIT COMMITTEE



MR. TAN VUTITHUM

DIRECTOR

Part 1

Business Operations and Performance

Structure and Operations of the Company Group

1. Policy and Overview of the Company Group's Business Operations

SLM Corporation Public Company Limited (old company name was Chuo Senko (Thailand) Public Company Limited) started its journey into advertising business with being an agent broker and provide a full-service advertisement since 1963. In the past, the Company created a lot of advertising works for famous products.

In 2014, the Company restructured to be a Holding Company with the objective of increasing liquidity for the Company's business expansion and investment. By transferring some part of the Company's business to a new subsidiary under the name "Chuo Senko Advertising (Thailand) Co., Ltd.", and registration as a cross-country head office business (International Headquarters) and was approved by the Revenue Department in December 2015.

During the year 2016, the Company restructured the organization again. By selling investments in subsidiaries in various countries such as Thailand, Vietnam, Cambodia, Indonesia, Singapore, Hong Kong, Philippines and Myanmar to Chuo Senko Advertising (Thailand) Co., Ltd. And the Company sold all investments in Chuo Senko Advertising (Thailand) Co., Ltd. Thus, as of 31 December 2016, the Company had only 10 subsidiaries and associates. Originally, there were 27 subsidiaries and associates.

In 2017, another change was made following the resignation of the Chairman of Executive Committee in December 2017, the change in the Executive Committee in January 2018, and the change in major shareholders in June 2018. After taking the position of the new executives, the executives found many unusual transactions. The former executives prepared and presented the consolidated financial statements that did not meet the financial standard, causing the current executives had to prove their investments and check the legal status of various transactions. After adjustment the transactions, cancellation of subsidiaries and associates (Deconsolidation), and reclassification, it shown that as of 31 December 2017, the Company had only 2 subsidiaries which were Digital Dream Company Limited, and Ad Asia Advertising (S) Pte. Ltd. During the year 2017, there was one selling investment transaction; the sale of investment in Foresee Company Limited by the former executive.

After the change of the executives, the Company still maintained a guideline for advertising business. In the third quarter of 2018, the Company started to set up a Sales and Marketing Department to support services as a sales representative for customers. And the Company began to recognize revenue from the service. The Company provided sales and marketing services to companies operating online variety show producers under service contracts which acts as a sales department for customers. At the same time, the executives are still urgently working on solving the Company's past problems.

In February 2020, the Company started to expand the scope of service by entering the production business. The Company has switched to provide service as a full-service online media production, video media production, online article preparation, and online media management. The contract was made to acquire the right to use an online broadcasting channel with a large number of followers, including the right in popular programs in the aforementioned channels.

In this regard, the Company can support the production of integrated advertising media with 4 main types of online broadcasting channels which are YouTube channel, Facebook channel, Instagram channel, and Website channel. The Company will present video clips through the channels under the names Goodday official, Tigercry, Happy Retire, and Bad Official.

In 2021, the Company continues to operate as Media Agency business, a fully integrated online advertising media production business through the lease of exclusive rights to be an online media program producer and creator and management of online media with many followers, and content production business. Moreover, the Company has expanded the scope of business into the production of television dramas and series. The Company provides services as a full range of television dramas and series production contractor, and sourcing of actor and personnel with the ability to perform to enhance competitiveness and generate income and profitability in the long term. In addition, the Company realizes and gives importance to business operations by considering the principles of business operations under good corporate governance, be transparent, and taking into account stakeholders, the economy, society and the environment. The aim is to strengthen and lead to the sustainable growth of the Company.

The Company operates its business under Vision and Mission as the Board of Directors regularly considers and reviews the Company's vision, mission and long-term goals as follows:

Vision : “Creating content that responds to the lifestyle of Thai people creatively in order to spread out to the world society”

Mission : “Creating works and developing personnel to inspire an initiative, and extending the business of Thai people widely”

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บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
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Major Changes and Developments of the Company

In the year 2021, the Company has significant events which can be summarized as follows:

Month	Significant Events
February	<ul style="list-style-type: none"> ■ The Company expanded business scope into the production of TV dramas and series by providing services as a full-service television drama production contractor.
March	<ul style="list-style-type: none"> ■ SLM Corporation Public Company Limited <ul style="list-style-type: none"> ○ Mr. Tan Vutithum resigned from the position of Director, Chairman of Executive Committee, Chief Executive Officer, and company secretary. ○ Mr. Supasit Pokinjaruras appointed as Director, and Chairman of Executive Committee to replace Mr. Tan Vutithum. ○ Mr. Autthapol Pohundratanakul (Director) appointed as Chief Executive Officer to replace Mr. Tan Vutithum. ○ Ms. Saranya Noiiaiboon appointed as Company Secretary to replace Mr. Tan Vutithum. ○ Mr. Sa-nga Tanti-amornphong appointed as Independent Director and Audit Committee which is additional appointment of director (from 7 directors to 8 directors). ■ Digital Dream Company Limited (subsidiary) <ul style="list-style-type: none"> ○ Mr. Tan Vutithum resigned from the position of Director. ○ Mr. Autthapol Pohundratanakul appointed as Director. ○ Mrs. Rassarin Pokinjaruras appointed as Director.
April	<ul style="list-style-type: none"> ■ The 2021 Annual General Meeting of Shareholders approved the increase in the Company's registered and approved the allocation of the newly issued ordinary shares of the Company to the existing shareholders proportionate to their respective shareholdings (Rights Offering). ■ The Company improved and revised various policies and business ethics including creating a new policy to be complete and current. Based on COSO's internal control components with respect to the internal control environment.
May	<ul style="list-style-type: none"> ■ Mr. Khan Prachaubmoh resigned from the position of Audit Committee. Whereby he would continue to maintain his position as Chairman of the Board of Directors, and Independent Director. ■ The Board of Directors' Meeting No. 5/2021 approved the appointment of the Risk Management Committee.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Month	Significant Events
June	<ul style="list-style-type: none"> The Company received money from the sale of common shares offered to existing shareholders for 114,841,056 shares from the number of shares offered for sale not exceeding 141,314,345 shares, totaling 57,420,528.00 Baht. The Company increased the company's paid-up capital from the original amount 70,657,172.50 Baht to paid-up capital 128,077,700.50 Baht. The Stock Exchange of Thailand announced the news that SLM's new shares were listed securities on 25 June 2021.
August	<ul style="list-style-type: none"> Ms. Saranya Nojjaiboon resigned from the position of Company Secretary, effective from 1 August 2021 onwards. Ms. Paemika Kunchitvaranont appointed as Company Secretary, effective from 16 August 2021 onwards. The Company submits a letter to the Stock Exchange of Thailand (SET) to clarify supporting information showing that the grounds for delisting has been eliminated.
September	<ul style="list-style-type: none"> SET announces that SLM has entered the period for the repossession of qualifications in order to resume trading (Resume Stage) since 2 September 2021.
November	<ul style="list-style-type: none"> The Board of Directors' meeting No.8/2021 resolved to approve the Risk Management Committee Charter, newly prepared as a guideline for the performance of duties of the said committee. Ms. Yaowarote Klinboon resigned from the position of Independent Director, and Audit Committee, effective from 30 November 2021 onwards.
December	<ul style="list-style-type: none"> The Board of Directors' Meeting No. 9/2021 approved the appointment of the Nomination and Remuneration Committee.

The Utilization of Capital Increase

The Utilization of Capital Increase	Utilized Amount	Period	Remark
Operating expenditure of the Company, additional budget for team expansion to support growing services of the Company, and investment in the main business.	24.50 Million Baht	June - December 2021	The Company received the payment for the subscription of shares from the existing shareholders in an amount of 57.42 million Baht.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

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2. Nature of Business

The Company's main business is related to investment in media production business which is divided into 5 main types as follows:

1. Media Agency Business. The Company provides media planning services in various formats both online and offline, and provides constructive consulting advice to meet the needs of the brand.

2. Full-Service Online Media Production Business (Online Content). The Company has leased the rights to produce and develop programs published online channels, including online article preparation and online media management by various channels such as YouTube, Facebook, Instagram, and Tiktok. The Company will present video clips through such channels under the name Goodday official, Tigercry, Happy Retire, and Bad Official.

3. Content Production Business. The Company provides services as a media production contractor for both image and video format.

4. TV Dramas and Series Production Business. The Company provides services as a full range of television dramas and series production contractor, and sourcing of actor and personnel with the ability to perform.

5. Other Services. The Company has income from other services such as income from the exchange of goods and services, and income from other jobs of artists and actors.

2.1 The Revenue Structure of the Company and Subsidiaries

Revenues as shown in the separate financial statements of each company of the Company and its subsidiaries from 2019 to 2021 are as follows:

Company/Subsidiaries	Country	% Shareholding of the Company	2021		2020		2019	
			Million Baht	%	Million Baht	%	Million Baht	%
SLM Corporation Public Company Limited	Thailand	-						
- Service income			177.55	98.16	96.25	93.86	9.00	72.23
- Other income			3.32	1.84	6.30	6.14	2.75	22.07
Digital Dream Company Limited	Thailand	100%						
- Service income			-	-	-	-	-	-
- Other income			-	-	-	-	0.71	5.70
AD Asia Advertising (S) Pte. Ltd.	Singapore	100%						
- Service income			-	-	-	-	-	-
- Other income			-	-	-	-	-	-
Total			180.87	100.00	102.50	100.00	12.46	100.00

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Revenue structure of the Company classified by services

Unit: Million Baht

Income by service	2021		2020		2019	
	Amount	%	Amount	%	Amount	%
Strategic Planning and Research Service ⁽¹⁾	-	-	-	-	9.0	72.2
Media Agency Service ⁽²⁾	10.4	5.7	-	-	-	-
Online Content Service ⁽³⁾	129.0	71.3	89.1	86.9	-	-
Content Production Service	2.0	1.2	1.9	1.9	-	-
TV Dramas and Series Production ⁽⁴⁾	22.0	12.2	-	-	-	-
Other Services ⁽⁵⁾	14.2	7.8	5.3	5.1	-	-
Other Income ⁽⁶⁾	3.3	1.8	6.3	6.1	3.5	27.8
Total Income	180.9	100.0	102.6	100.0	12.5	100.0

Remark:

⁽¹⁾ Income from Strategic Planning and Research Service is a service provided by the Company to act as a sales department for customers. The Company will be involved in assisting customers in business planning, being a consultant to develop products or services of customers, targeting groups to be suitable for products and services, and liaison with third parties to bring in more users or buyers.

In this regard, the Company continues to operate business of providing strategic planning and research services. However, in February 2020 the Company expanded the business by expanding its service scope into the full-service online media production business, and media production business. The Company therefore focused on doing such business. As a result, in the past, the Company had no income from providing strategic planning and research services.

⁽²⁾ Income from media planning services in various forms both online and offline, and providing constructive consulting advice to meet the needs of the brand.

⁽³⁾ Income from Online Content Service, the Company receives revenue from selling advertisements to customers to promote their products and services in various programs that are broadcast in the media which the Company has obtained the right. And it also includes the income and fees received from promoting Facebook posts.

⁽⁴⁾ Income from TV Dramas and Series Production comes from being production contractor of TV drama and series for general employers such as a television channel.

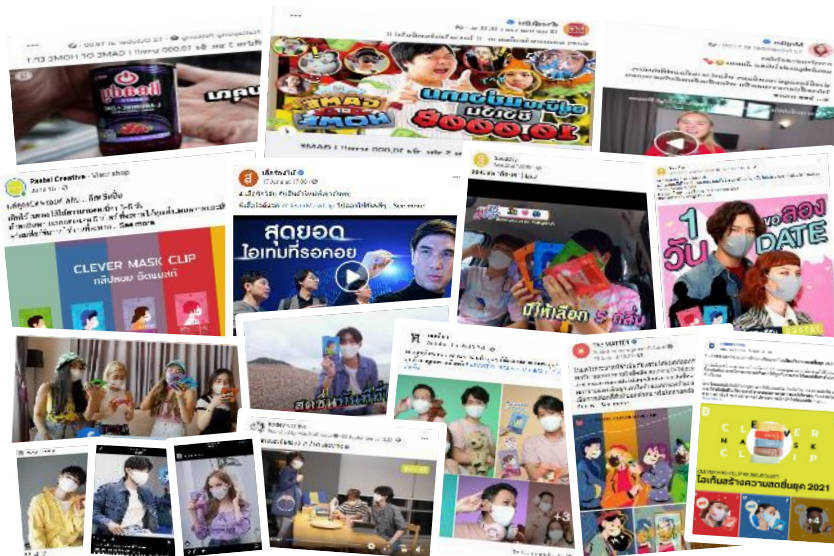
⁽⁵⁾ Income from Other Services consists of income from exchange of goods and services, and income from other jobs of artists and actors which are not related with the media or company programs.

⁽⁶⁾ Other Income consists of income from providing media production services in part of pre-production and production, refund of court fines for late submission of financial statements, and adjust the accrued expense item, other income from offset transactions and amortization of accounting items, and others.

2.2.1 Media Agency Business

Products or Services

The company has a team that has expertise and understands the nature of various media formats and the needs of the target group in different media that makes it possible to manage the tools of various media effectively. The Company will participate in the presentation of more creative media, reach the right target group that can produce the desired results. The Company will advise on the strategic use of the media, media development and planning, new media presentation, advertising media buying strategy, media usage tracking, and monitoring and reporting on the effectiveness of advertising media. By marketing with Key Opinion Leaders (KOL), Tie-in VDO, Online Ads, Live Streaming, Facebook Activity, Publisher Content, etc.



Preparation Step

When sales and marketing department is contacted by customers. The team will begin to provide basic information as a basis for getting to know the product/service that the customer wants to market, including information about the current situation of the market competitive situation and campaigns used in marketing communications in the past for both of customers and competitors. This is a basic information for getting to know the business of customers and target groups.

Presentation Step

The Company's team will provide information on media planning in various formats and channels that the Company is the creator as well as suggesting guidelines for media selection to meet the target audience those brands want to communicate as much as possible. The customers must specify their needs and details of the product or service they wish to advertise.

Media Planning Step

1. Media Research. It starts with studying and understanding the target audience or customers to know the characteristics, needs, expectations of the target group or customers. This enables planning and improvement of creative content development, and helps to analyze channels and media formats that are most suitable for the target audience. As well as being able to make advertisements that are more relevant and more responsive to the interests of the target audience.
2. Identifying goals or objectives in communication planning, determining communication planning templates, and determining the channel and duration of using different types of media. In order to help work process efficiently, and help to know which content and platform are the most suitable.

Implementing the Communication Plan Step

After having made a communication plan/media plan finished, the team will present the plan to the customer for a full overview. If the customer agrees according to the plan presented by the team. The team will begin to proceed according to the scheduled plan. There was a meeting to prepare the work, distribute tasks and responsibilities to each team.

Follow-up, Evaluation, and Reporting Step

The media management team will monitor and assess the effectiveness and success of the media plans and channels. And the team will prepare a summary report of important details for customers.

Target customers

The Company continues to focus on giving importance to all groups of customers both old and new customers. The Company's target group is Product or Service Owner (Direct Customer) which is direct owner of products or services that do business in a variety of industries such as, consumer products, cars, banks, and life insurance. Some companies or business owners may have clear guideline or plan for media use or may not have the clear guideline. Therefore, they would like to consult with the Company directly.

Industry Outlook and Competition

The advertising agency industry has always played a role as a "middleman" between brands and consumers. For example, Creative Agency serving creative advertising, Research Agency serving marketing research, consumer research, and various industrial groups research to present to the brand, Media Agency

serving media planning/media purchase under the client's budget. By each agency will collect service fees (Agency Fee).

In the past, the agency's competitors were agencies themselves in the advertising industry. But now, new competitors have emerged, such as Specialist Agency, Digital Platforms such as social media, music streaming - video streaming, super app, etc. The competition in the advertising business has become more intense, and many independent agencies have emerged, giving customers more options. Brands do not need to rely on an agency at all stages of their business as in the past. In addition, technology has played a role in daily life. Consumer behavior has affected the business sector continually. There is a change in every industry, especially "Agency", a business that has been quickly and strongly affected by Digital Disruption that has changed consumer behavior. There is competition both direct competitors who are the agency and indirect competitors.

However, to keep up with the current competitive conditions, and changing communication channels from the past on TV but now shifting to digital media. Brands choose to advertise on digital media channels increasingly. The Company has adapted to respond the changes. by changing business strategies in the advertising agency industry. Focusing more on being a "Media Agency". The Company has upgraded to be a comprehensive specialist by not being an agency that accepts problems from customers anymore but being a "Business Partner" with customers. By giving advice and participating in Brand building, presenting media and creating content with more creativity. Putting creativity into brand, it will create the best impact for the brand. Including providing advice on the use of strategic media, development and planning of various media channels and formats in order to connect and reach the target consumers for good effectiveness.

2.2.2 Full-Service Online Media Production Business (Online Content)

Since February 2020, the Company has leased the production rights and developed programs published online, including managing, and maintaining online media channels such as YouTube, Facebook, Instagram, and Tiktok. The medias have gained popularity and has many followers. The Company will receive revenue from selling advertisements to customers in order to promote their products and services in various programs that are broadcast in the media which the Company has obtained the right. And it also includes the income and fees received from promoting Facebook posts.

Products or Services

The Company has 3 main online broadcasting channels of the Company's programs as follows.

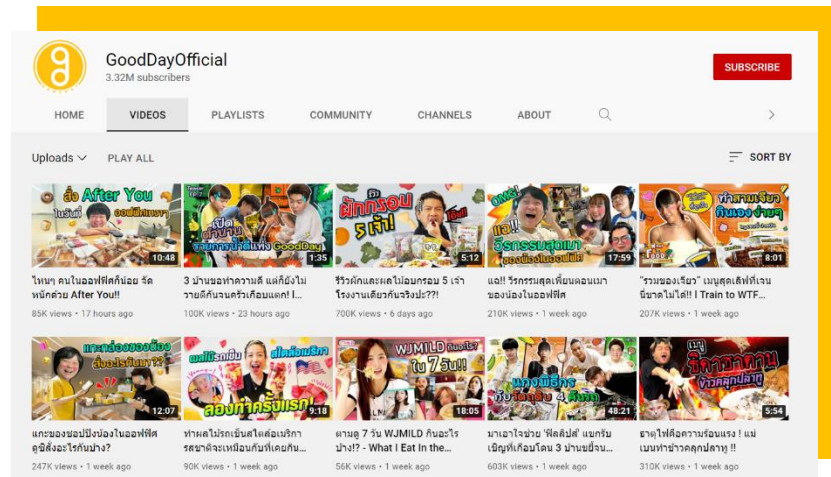
- **Youtube channel**

YouTube is the world's leading video platform where users can upload video, clip, and broadcast live (Live Streaming) the content of various programs. The Company has rented 4 YouTube channels, including the rights of the programs in the said channel. In addition, the Company has produced a program on the Youtube platform with another partner, amounting to 1 channel. as detailed below.

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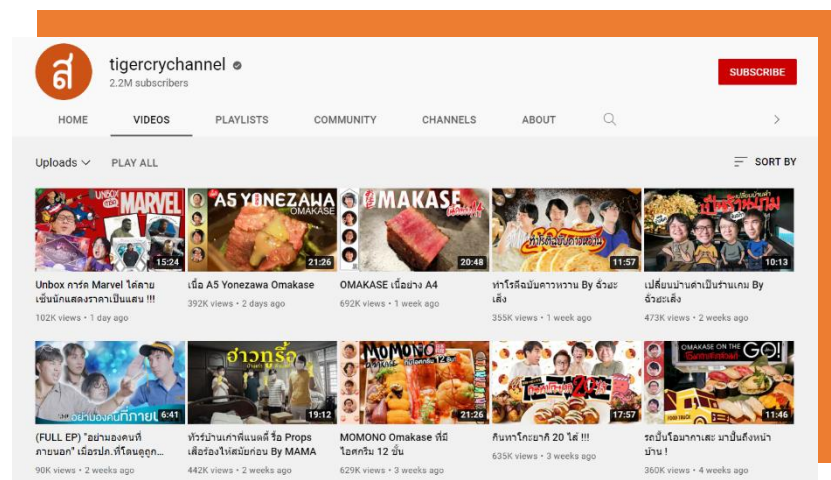
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Channel	Program
Goodday Official	Lang Too Yen, TGIF, The Sleep Over Show, Kodey, The Camper Dude, G Music, Lipta-Oke, Rap Chom Sing Tee Nasonchai, Paloy Can Do, Teaw Mua Sua, TattooUKnow, Sam Thahan Sia, Saksit Things, Itmild, Fuwa Fuwa, Pattrick, What the Food, Train to WTF SS2, Tha Lok Ni Mai Mi GPS, Song Kanban, U18, Long Date, and HandChef, etc.



Tigercry

Tigercry program which has 4 main presenters; and Ed7vi, Cutto Solo, Natty, and Maeбан Youtube programs which is program of 4 presenters.

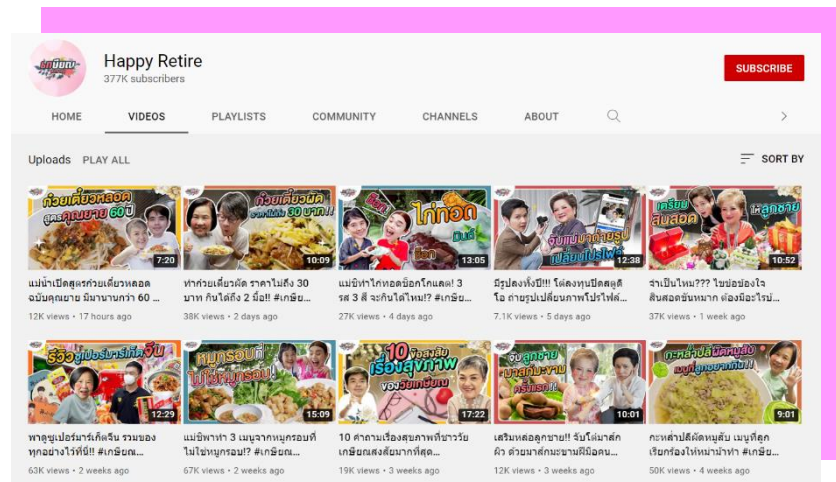


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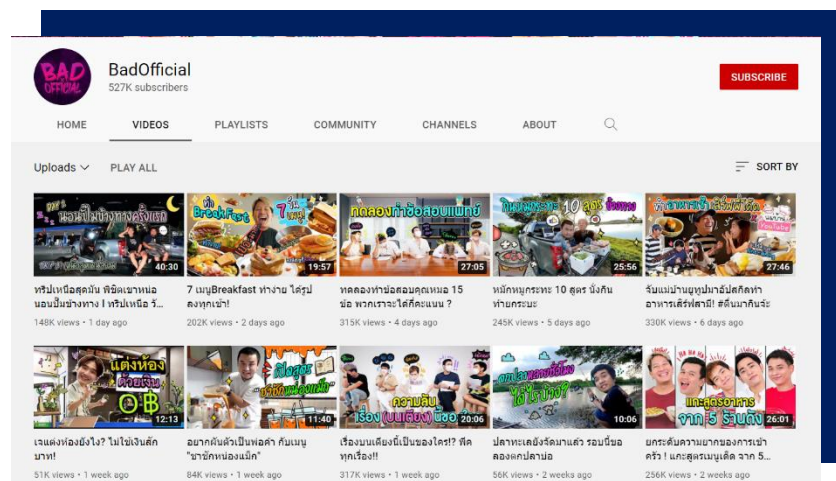
Happy Retire

Happy Retire program which has 4 mums namely, Mae Oh, Mae Chi, Mae Nam, and Ma Ma.



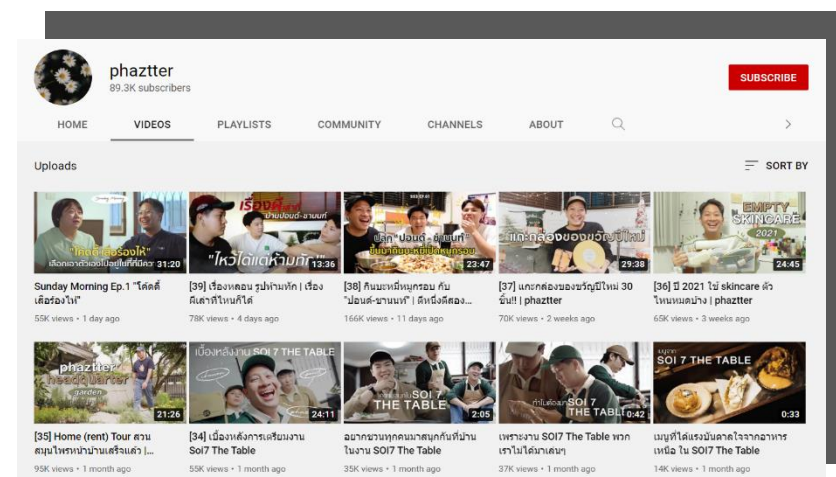
Bad Official

Okwego, UNgan, NongMax, and MaxPhat program



Phaztter

Sunday Morning, Rueang Phi Lao Thi Ban Mueng, Ti Nueng Ti Song Pluk Nong Khuen Ma Kin, Phaztter vlog, and Home (rent) Tour

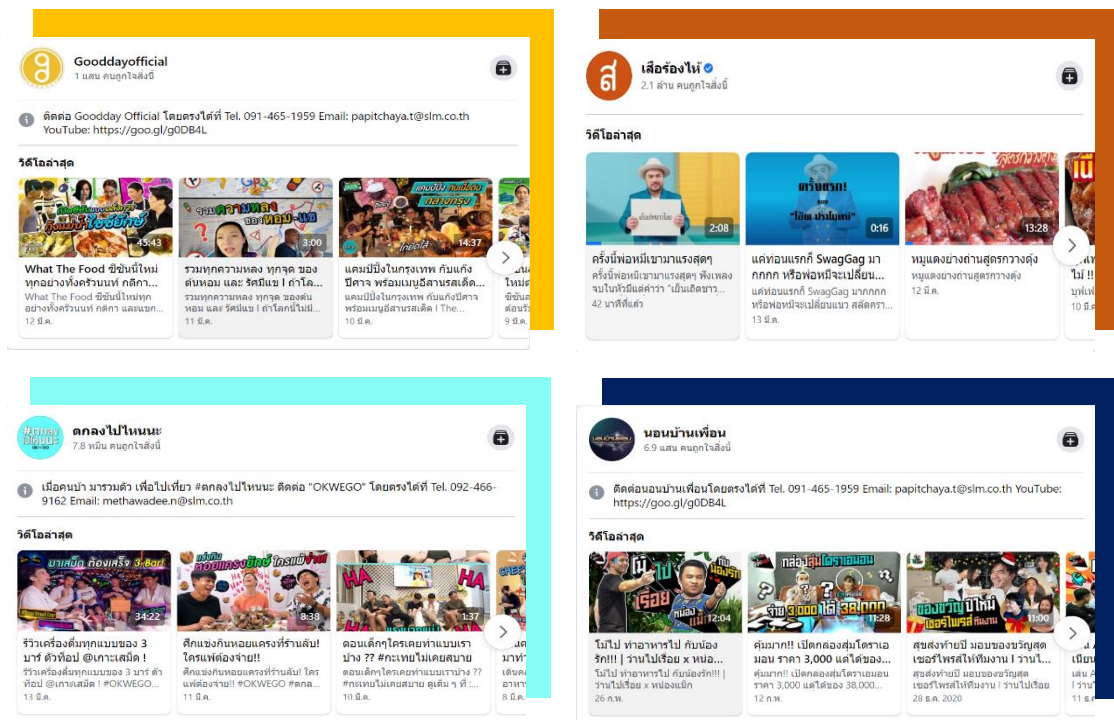


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- Facebook channel

In social media, Facebook is the world's leading network which the Company manages the pages of the Goodday Official channel, including separate pages of various programs such as The Sleep Over Show program, Okwego program, NongMax program, and Tigercry program. On the Page, the Company will present clips of various programs that broadcast on YouTube or as a sub-clip from the clip that was broadcast on YouTube as another channel to present the program, and to increase income-generating channels for sponsoring sales and advertising to customers.



- TikTok channel

TikTok, an application from China that is popular all over the world, and has an increasing number of users continuously. The Company will manage the user account under the name Goodday official. The said user account is partner with Tiktok which receives various privileges. As a result, the Company can add more channels to generate revenue from advertising sales and various sponsors for customers.



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Summary of the number of followers, times people viewed, and liked

Channel / Social Media Platform	YouTube		Facebook		TikTok	
	followers	times people viewed	followers	Liked	followers	Liked
 Goodday Official	3.37 million	1,274.70 million	0.41 million	-	0.18 million	1.90 million
 Tigercry	2.24 million	974.21 million	2.72 million	2.21 million	1,853	10,000
 Happy Retire	0.38 million	79.55 million	1.03 million	-	-	-
 Bad Official	0.55 million	115.31 million	383	351	-	-
 Phaztter	0.89 million	6.50 million	12,133	5,897	0.34 million	7.8 million

Remark: information as of 31 December 2021.

Target customers

The Company continues to focus on giving importance to all groups of customers both old and new customers. Even though, the Company lost customers in the past from selling investments. Therefore, during the year 2019, the Company had to continuously contact customers to build customer base.

Full-Service Online Media Production Business (Online Content) is selling advertising ideas to customers. Customers who buy advertisement and promote products or services with the Company can be divided into 2 groups:

1) Advertising Agency is a company that has expertise in advertising work. Most of them are responsible for planning, preparing, and creating advertisements for clients. The advertising agency has the expertise in advertising planning for clients, large enterprise, government organization or state enterprise. They will hire an advertising agency to be all marketing planners both online and traditional formats. Advertising agency will be able to set a clear marketing budget for their clients. And these agencies will hire the Company to produce advertisements.

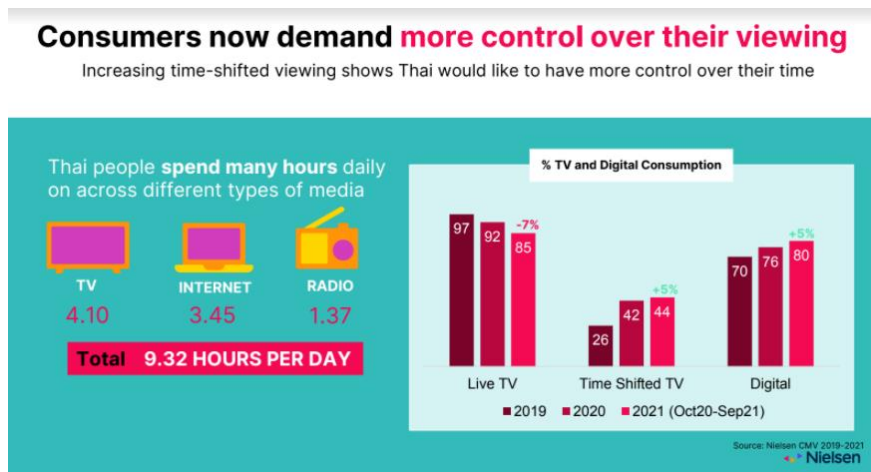
2) Product or Service Owner (Direct Customer) is direct owner of products or services that do business in a variety of industries such as, consumer products, cars, banks, and life insurance. The business owner will contact the Company to purchase advertisements directly. Some business owners may have clear advertising guidelines or may not have the clear guideline. Therefore, they would like to consult with the Company directly. This customer group is smaller than an advertising agency and have a limited advertising budget.

The Company believes that providing quality service to customers on an ongoing basis will bring the Company and customers closer. Customer success is a part of the Company's growth. The Company will focus on creative advertising in order to reach the target audience. When the customers are successful and receive good service, customers will choose to continue using the services of the Company.

Industry Outlook and Competition

Nowadays, the changing behavior of watching animated media in line with the people's ability to access the Internet more; and the price of electronic devices is much lower compared to the past. Causing the number of internet users to increase rapidly. It is the change from analogue television to digital television which is a broadcasting channel that supports the needs of audience that change according to the trends or behavior of the audience, in addition to watching through only television. As a result, competition within the industry is quite high. Due to the rapid increase in content servicers.

Spending Time with the Media



Source: Nielsen Thailand at the online seminar "2022: The age of consumer demand"

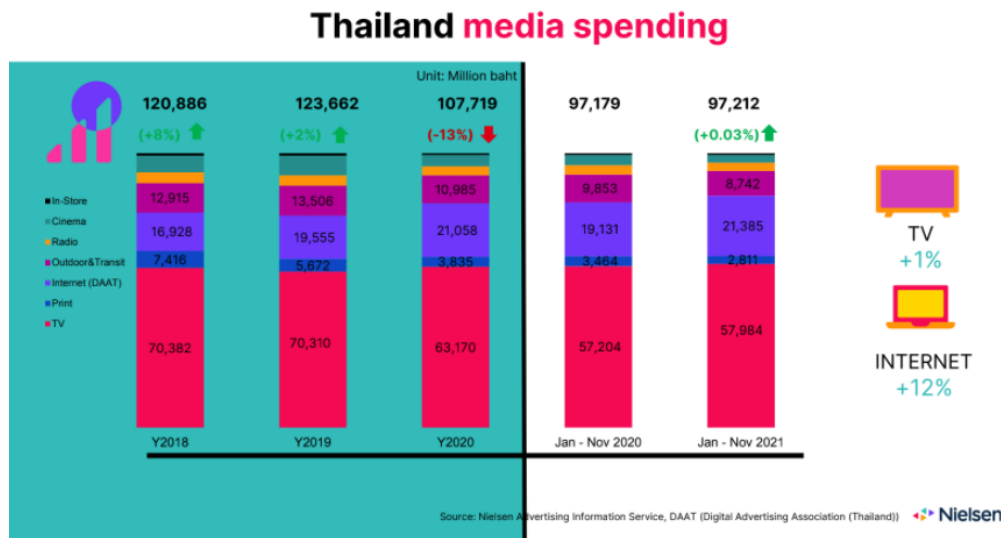
<https://www.marketingoops.com/data/the-4-key-trends-driving-the-future-of-thai-medias-2022/>

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

From the above table, it shows that Thai people spend time with the media in various channels about 9.32 hours per day, divided into television 4.10 hours per day, internet 3.45 hours per day, and radio 1.37 hours per day. While watching the past (Time-shift TV) during the month of October 2020 - September 2021 increased by approximately 5% to 44%, and digital viewing increased by 5% to 80%.

Investment in Advertising Media through Various Channels



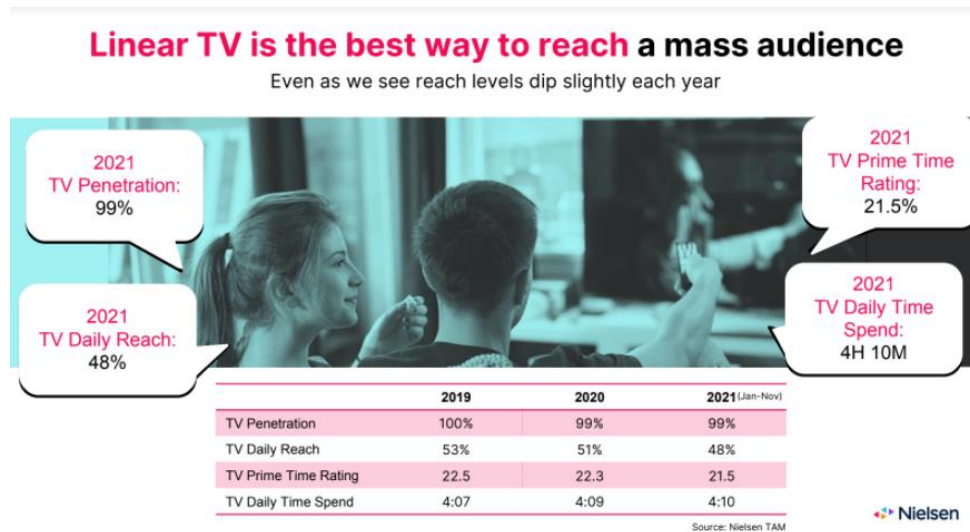
Source: Nielsen Thailand at the online seminar "2022: The age of consumer demand"

<https://www.marketingoops.com/data/the-4-key-trends-driving-the-future-of-thai-medias-2022/>

Over the past two years, Thailand and around the world have faced the epidemic situation of COVID-19. As a result, people's behaviors change and change quickly, and affect consumer spending including investment in advertising media as well.

From the above table, it shows that Confidence in the use of advertising media began to signal better during the month of January to November 2021. Advertising spending in internet/digital media increased from 19,131 million Baht to 21,385 million Baht, an increase of 11.8%. And advertising spending in TV media increased from 57,204 million Baht to 57,984 million Baht, an increase of 1.4% when compared to the same period last year. However, the proportion of advertising investment in TV media was still high compared to other channels. Digital Media (DAAT) was the second most popular. Followed by outdoor & transit media, print media, radio media, cinema media, and in-store media respectively. The reasons for the decrease in the spending of outdoor & transit media/print media/cinema media, and the increase in TV media and Internet/digital media; due to lockdown measures, people had to stay at home and watch more TV and online media during the severe spread of COVID-19.

TV Reach & Time Spend



Source: Nielsen Thailand at the online seminar “2022: The age of consumer demand”
<https://www.marketingoops.com/data/the-4-key-trends-driving-the-future-of-thai-medias-2022/>
<https://www.bangkokbiznews.com/columnist/968702>

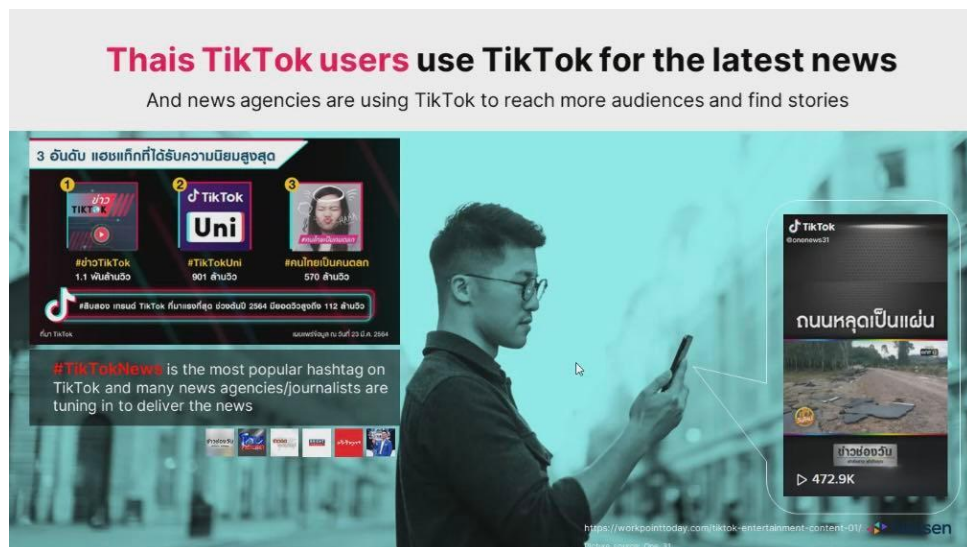
With more choices and sedentary consumption habits, TV and the Internet are the main media most used by consumers. Adjustments are made to meet larger expectations, and to keep up with the ever-changing changes of consumers. Especially TV, although the number of daily reaches was less than last year. But the TV access rate in Thailand still reached 99% of Thai households. And the hours number of most people spend on TV was still on average compared to the year 2020, Thais spending about 4 hours a day on TV.

However, Facebook and YouTube platforms are still the most popular platforms for Marketer in consumer communication. When looking at the investment proportion in digital advertising spending in the year 2021 (DAAT report, 2021), it is estimated that 7,424 million Baht will be invested on Facebook, 4,256 million Baht will be invested on YouTube, and 2,113 million Baht will be invested on Social. Skincare is the industry with the most investment on Facebook (1,001 million Baht). While non-alcoholic beverages industry will invest the most amount of money on YouTube (731 million Baht). It can be seen that Industry growing during COVID-19 including the release of new products, it will be the industry with digital advertising spending. As well as the growing e-commerce industry, they choose to invest in digital advertising.

According to a Kantar study, 75% of Thais use YouTube more during the COVID-19 pandemic. Because YouTube is a platform that reaches a wide range of Thai people. Regardless of age, area, and segment; another advantage is that there are no restrictions on time or equipment.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED



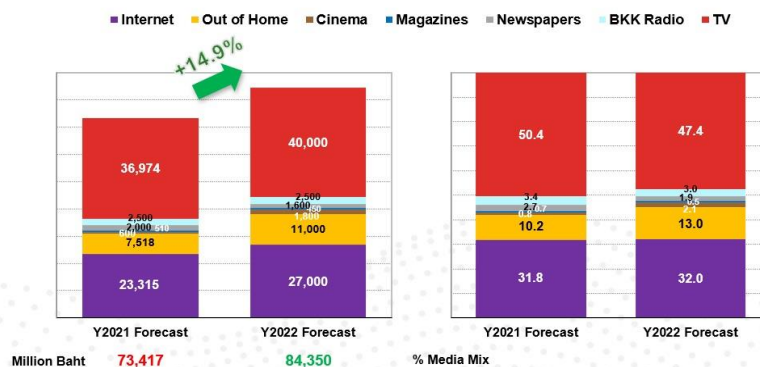
Source: Nielsen Thailand at the online seminar "2022: The age of consumer demand"
<https://mgronline.com/business/detail/9640000125226>

Nielsen Thailand states that in the past, consumers had only a few options to view content, such as news content, or only TV and YouTube. But nowadays, there are more choices, whether it's TV, social media, and people who goes live. Including the hottest social media platforms in the present are TikTok, and Influencer, etc. Nielsen found that Thai TikTok users use it to get the latest news, and news agencies also use TikTok to reach more audiences and discover more stories. The top 3 most popular hashtags on TikTok are (1) #ข่าวTikTok 1.1 billion views, (2) #TikTokUni 901 million views, and (3) #คนไทยเป็นคนตลก 570 million views. It currently has 240 million users in Southeast Asia. And over 800 million videos are uploaded per month.

Assessing the Direction of the Advertising Industry in 2022

Media Industry Spending Forecast

Adjustment by MI GROUP



Source: Adjusted by MI (Deducted from Nielsen's figures and Internet from DAAT) Y2021 – Y2022 Projection by MI

MI GROUP 11

Source : database from Nielsen, and Media Intelligence Company Limited or MI Group further analyzed.
<https://www.brandbuffet.in.th/2021/11/mi-group-forecast-2022-media-industry-spending-growth-15-percent/>

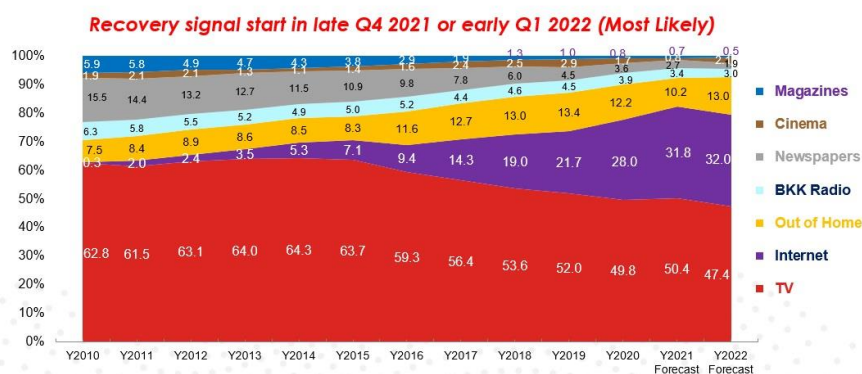
ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Media Intelligence Company Limited has assessed the direction of the advertising industry in 2022 that there is a positive signal. The market will begin to recover, and has a growth of 15% with a value of 84,350 million Baht. But the capitalization value still hasn't returned to 100,000 million Baht as in the past. However, there must be no risk factors or the new spread of covid-19 to the point of having to lock down. Because it will affect people's lifestyle and shopping mood. The advertising industry spending in 2022 will return to 15% growth, there are 3 medias that still have the highest advertising spending, which are TV, online and outdoor media.

Media Mix Trend Forecast

Adjustment by MI GROUP



Source: Adjusted by MI (Deducted from Nielsen's figures and Internet from DAAT) Y2021 – Y2022 Projection by MI

MI GROUP 12

Source : database from Nielsen, and Media Intelligence Company Limited or MI Group further analyzed.

<https://www.brandbuffet.in.th/2021/11/mi-group-forecast-2022-media-industry-spending-growth-15-percent/>

The main change is the proportion of online advertising spending will grow to one-third of the total spending, or at 32%, value around 27,000 million Baht. The main media that dominate the advertising budget are Facebook, Google, YouTube, Line. While the proportion of TV media is 47% or lower than 50% for the first year with a value of approximately 40,000 million Baht. Outdoor media, and cinema media will return to grow again after the covid situation resolves, with a proportion of 15%, value 13,000 million Baht. And about 5% or about 4,000 million Baht will be spent on traditional media, namely print media, radio media.

At the same time, it will begin to see the launch of new brands in many industries from the first quarter of 2022 onwards. The channels that brands spend the most money will be digital TV, and the Internet. Because more than 80% of consumers have access to the Internet more. Other media is still in a decline whether it is print media, radio media, cinema media, and outdoor media. Although the crisis seems to be slowly recovering, but there is a new strain of covid Omicron which is difficult to predict that will affect Thailand more or less. Because in the past, many businesses had to close down permanently. Causing the increase in unemployment rate and have a continuous trend which hinders the economic recovery.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

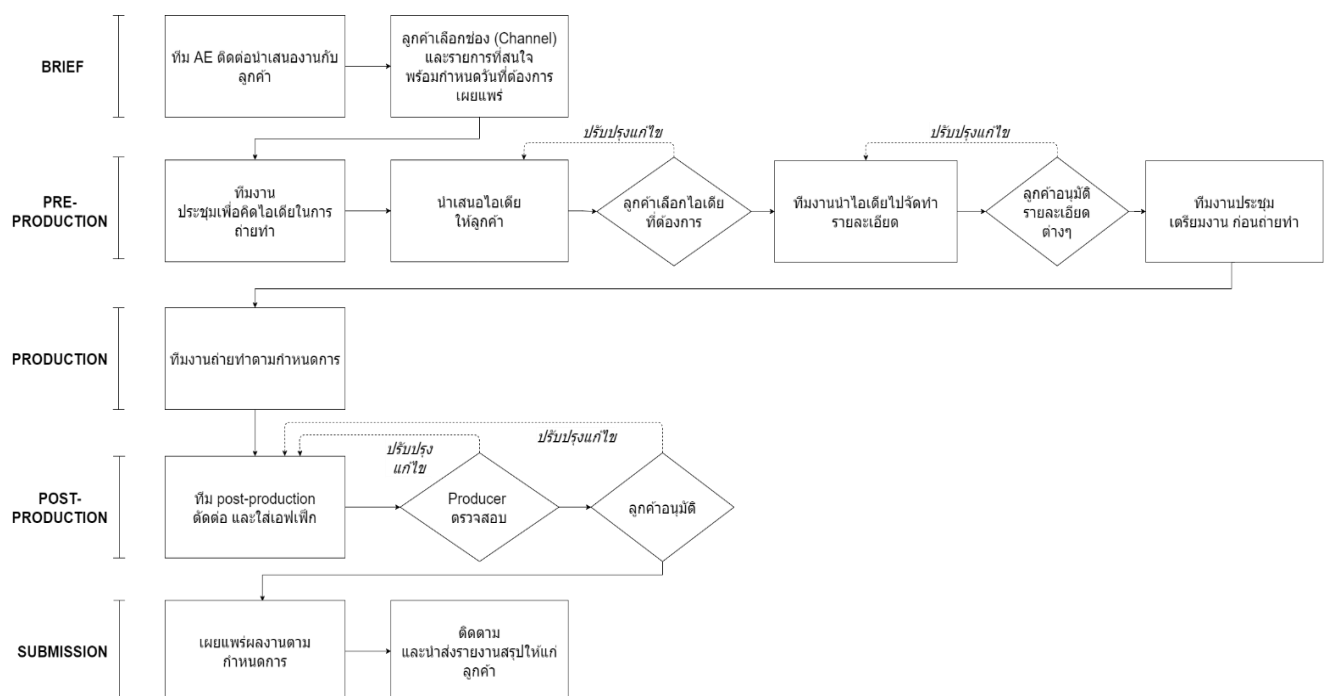
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SLM CORPORATION PUBLIC COMPANY LIMITED

In this regard, from the market conditions and the competitive environment of the industry, the Company makes a difference and an outstanding image in the quality of service, build good relationship and impress customers (Customer Delight). Including the development and production of quality services, diverse services, and satisfaction for customers and consumers. To enhance the competitiveness of the organization and create competitive advantages which the new entrants will have to spend a lot of effort and expenses to attract customers.

Procurement of products or services

The Company's original business was to provide a full range of advertising services which starts from research and marketing planning, advertising creation, media selection, advertising, event management and follow-up evaluation; It focused on traditional media. The new executives will focus on creating popular programs to build a follower base. The followers of each program that the Company has the right to produce and create the program will have different groups or characteristics of followers. This allows the Company to sell advertising through various programs, and can better meet the needs of customers.

Production flow diagram



Presentation process (Brief)

The Company's team will present a list format and channels that the Company produces and creates with advice on how to create advertisements and target audience. Customer must specify their needs and details of the product or service that you want to advertise. The customer must specify the time for the Company to publish such work.

Pre-production process

After receiving the needs of customers, creative department together with other departments of the Company must come up with ideas, guidelines for presenting products or services to present to customers for consideration first. If the customer chooses any type of idea, the team will develop a plan based on the idea, and present to customers to consider the overview. By identifying all elements such as actors, moderators, filming locations, styles, and props.

After the customer agrees with the ideas presented by the team. The team will begin to conduct a meeting to prepare for the event, make appointments with outsiders and actors, schedule filming, contact the filming location, including asking the permission to use the place, and other details complete before the shooting schedule.

Production process

Filming will take place on schedule with all related teams working together. And there is a producer who controls the filming. The Company will focus on working by a team within the organization. Unless there is a filming that requires special techniques that the Company has to hire an external team.

Post-production process

After filming, the team will hand over the footage to the editing and motion departments in order to perform the editing of the contents, adding effects, adding illustrations, and adding sound or techniques into a video clip to make it more interesting. The producer will verify the correctness after editing and adding effects are complete, and approved by the management or producer before sending to customers for approval before being published.

Submission and Reporting process

The media management team will be responsible for publishing the completed video clips in various media of the Company according to the schedule. And after the publish date, the team will prepare a report outlining important details related to the publishing to customers. If a customer hires a company to promote post on Facebook, the team will process the customer's details and send a summary report to the customer later.

Work that has not yet been delivered

- None -

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

2.2.3 Content Production Business

Due to the Company's main income is income from online media purchases which is the income that comes from selling advertising ideas to customers in order to promote products and services in various programs broadcast in the media that the company has the rights. It also includes income and fees earned by promoting Facebook posts. The Company must act as an advertising media producer. As a result, the Company has personnel capable of producing a full range of both still and video media. Media production business for both still and video media, It is a business that builds on the business of programs broadcasting online channels.

The Company has upgraded the quality of the work in the media production part. To be an alternative for customers who want higher quality work than the general market. This allows the Company to offer their work at a higher price. The Company has created works for customers to know the potential in producing high quality works, including:

Image Media Production

1. "Ready" Energy Drink



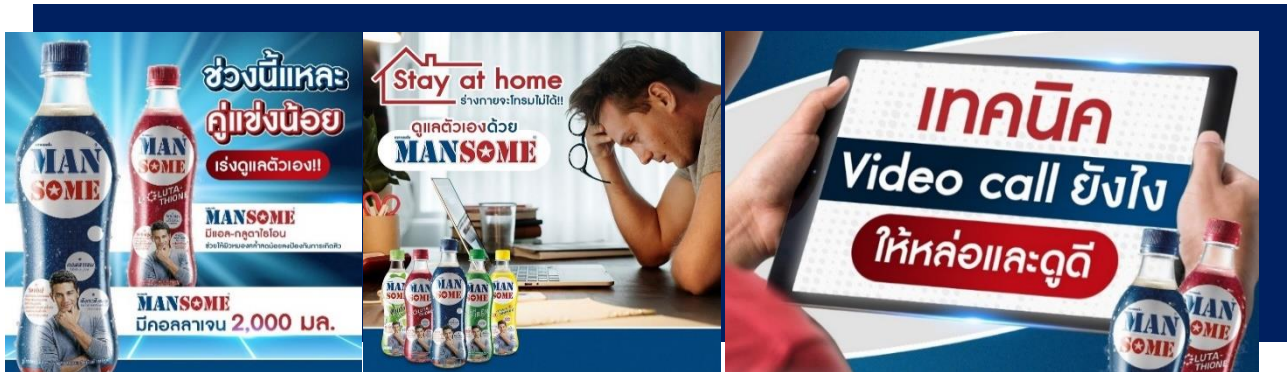
2. "Hi x DHC", Vitamin C premium form Japan



ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

3. “Mansome” Functional Drink

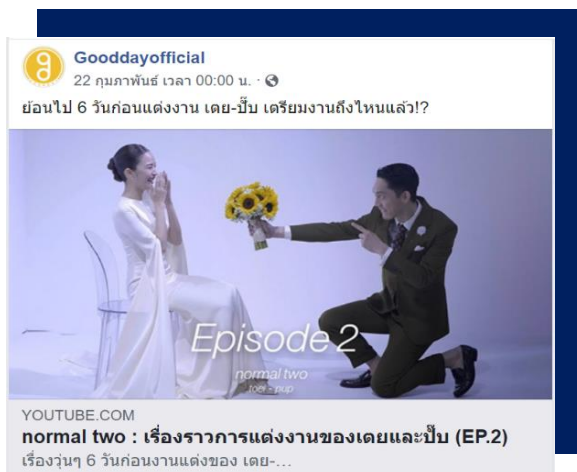


Video Media Production

1. BRIEF: Farm to Table program, and A Part of Brief programs on Goodday Official channel on Youtube, and Facebook



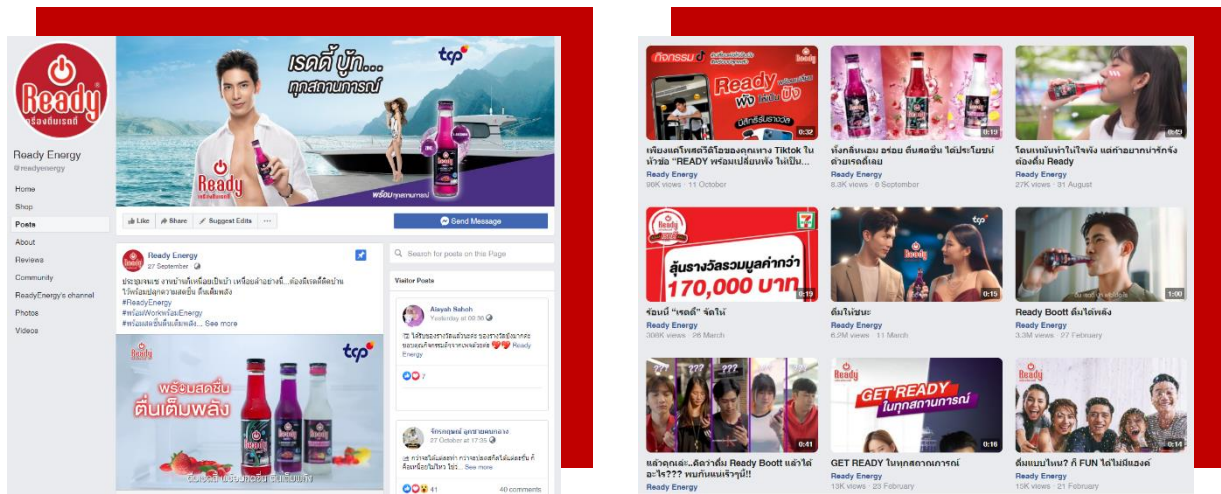
2. Normal Two program, a documentary about Khun Toei Suwapitch and Khun Pat Patchai, broadcast on Goodday Official on Youtube



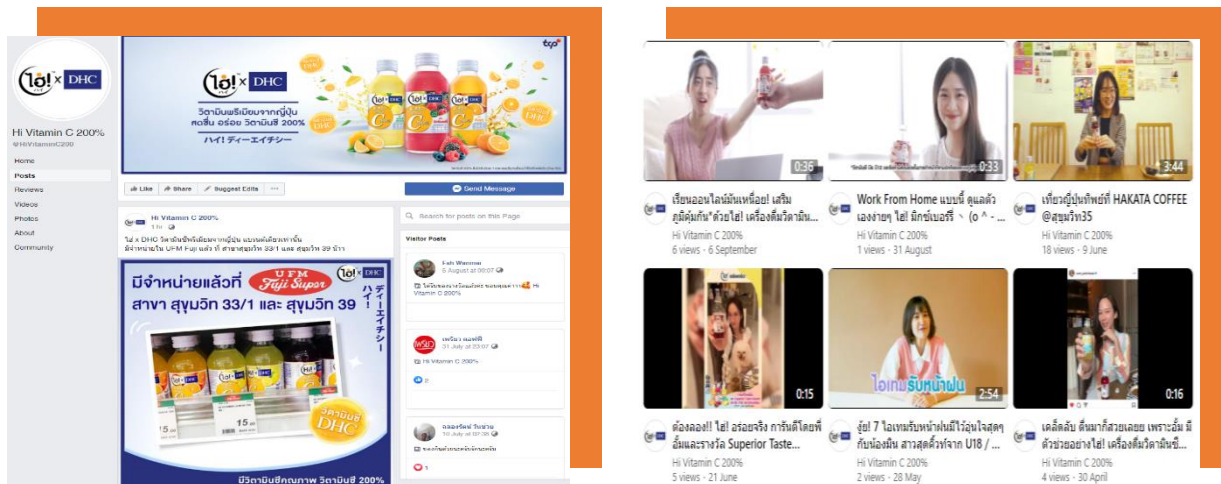
ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

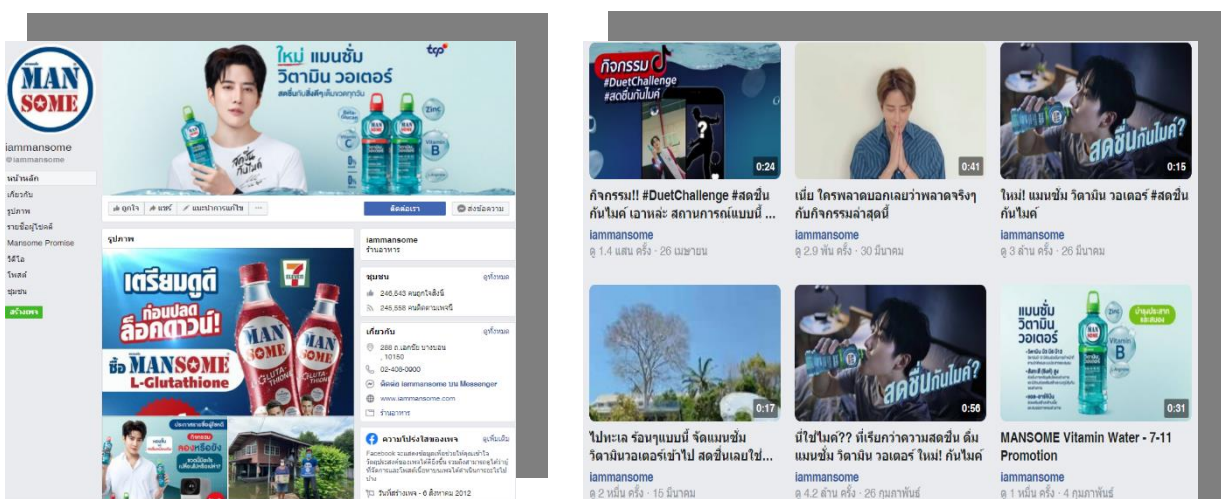
3. “Ready” Energy Drink, published on Facebook: Ready Energy



4. “Hi x DHC”, Vitamin C premium form Japan, published on Facebook: Hi Vitamin C 200%



5. “Mansome” Functional Drink, published on Facebook: iammansome



In this regard, the Company's executive expects that in the future, the Company will be able to produce high quality video content like television programs broadcast through the Internet (Streaming TV).

2.2.4 TV Dramas and Series Production Business

The Company has expanded the business by expanding the scope of business into the production of television dramas and series. Providing services as a full-service television drama production contractor. To increase competitiveness, increase revenue, and build long-term profitability. In 2021, the Company was hired to produce a television drama titled "Om Fah Oabdin" which is currently in the process of filming. Once the production is complete, it will be delivered to the TV station for further broadcasting. The Company will receive service fees from the production of such television dramas.

Procurement of products or services

The Company has a policy to create and produce high quality products. It will be any type of drama depending on market conditions, screenplay, and consideration of the employer. There will be a contract to produce television dramas on a case-by-case basis. The Company must provide all materials, equipment, sets, costumes, locations, or other materials necessary for the filming or production of a TV series. Including the procurement of actors and personnel. Once the production is complete, it will be delivered to the station for further broadcasting.

The production process for a TV series is similar to the production of online media programs mentioned above. Summarized as follows

Pre-production process

The production process for TV dramas and series begins with the production team sourcing scripts from various publishers or maybe make own plot. And we will bring various information to process and create into a plot. After that, making a short story to present the style of the drama to the TV station for consideration. After the TV station has approved the production of the drama. There will be an employment contract with the TV station, and schedule to deliver the completed tapes to the TV station to wait for the next broadcast. Then, the production department determines the plan and schedule of filming operations, contacting the shooting location, asking permission to use the locations, recruiting actors, including the recruitment of drama production teams such as script writer, director, producer, production coordinator, venue procurement team, clothing care department, language teacher wages, others , and other details to be completed before the schedule of shooting, and present to the customer for consideration the overview.

Production or filming process

Filming for the drama will take place on schedule with all related teams working together. And there is a producer who controls the filming. The Company will focus on working by a team within the organization. Unless there is a filming that requires special techniques that the Company has to hire an external team.

The filming of the drama will take approximately 7 months (working time may be more than scheduled. due to the impact of other factors). The filming operation will be filmed according to the predetermined queue. The selection of the filming queue depends mainly on the queue of the actors and staff.

Post-production process

After filming, the team will hand over the shots to the editing and motion departments in order to perform sequences, editing, as well as adding effects, adding illustrations, adding music, sounds, or other techniques. The producer will verify the correctness after editing and adding effects are complete, and must be approved by the executives or producers before sending to customers for approval before disseminating.

Target customer

In the business of television dramas and series production, the Company focuses on creating and producing high quality content for various television channels. Because the Company's customers are viewers of programs/dramas. The Company will focus on producing dramas that all groups of people can watch, and receive information and entertainment. Therefore, the Company has to compete in quality with other organizers.

Industry Outlook and Competition

Nowadays, the competition in the TV drama and series production industry is becoming more and more competitive. This is because consumer trends change all the time. Thus, TV drama production operators have a great need to constantly improve their quality. Including adjustments to increase the competitiveness of both the Company and the television station as well.

2.2.5 Other Services

The Company has income from other services such as income from the exchange of goods and services, and income from other jobs of artists and performers.

- Income from the exchange of goods and services

There will be some transactions in which the Company exchanges goods or services with a customer by using the fair value of the consideration received or accrued. And some transactions exchanged for advertising services which will be measured by using the fair value of the advertising services provided on the exchange.

- Income from other jobs of artists and performers

The Company receives income from other jobs of artists and performers unrelated to the performance in the programs of the Company, such as speaker, advertisement, moderator or guest in other programs. The company will receive a share of the said revenue as agreed.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

2.3 Assets Used in Business

Major assets used in the Company's business as of 31 December 2021 are as follows:

Unit: Baht

Asset	Cost Price	Accumulated Depreciation	Book Value
Equipment	1,734,461.19	449,140.66	1,285,320.53
Right-of-use assets	13,774,352.09	4,384,040.45	9,390,311.64
Intangible assets	999,162.73	766,443.64	233,024.97
Total	16,507,976.01	5,599,624.75	10,908,657.14

- Equipment value as of 31 December 2021 is equal to 1.28 million Baht. Significant value equipment includes office equipment, computer and accessories, and equipment used for filming
- Right-of-use assets value as of 31 December 2021 is equal to 9.39 million Baht. According to the Company's adoption of Financial Reporting Standard No. 16 on Leases, effective from 1 January 2020, the standard requires the lessee to recognize assets and liabilities for all leases with a renting term more than 12 months. The Company had contracts to service office space, equipment and utilities. The lease agreement is for a total period of 15 months, starting from 1 April 2020 to 31 July 2021. At the end of the contract, the Company has entered into a new contract for a total period of 3 years, starting from 1 August 2021 to 31 July 2024.

The Company does not own land and buildings. At present, the Company's office is located under a space lease agreement and office space service contracts which can be summarized the information as follows.

- A) Space lease agreement and service contract (which is part of the space lease agreement) with Amorn and Sons Co., Ltd.

Date : 1 August 2021

contract parties : Amorn and Sons Company Limited "Lessor"
SLM Corporation Public Company Limited "Lessee"

Location : No 165, The Racquet Club, Building 4, 4th Floor, Unit 401, Sukhumvit 49 (Klang) Alley, Klongton Nua Subdistrict, Wattana District, Bangkok 10110

Area and service : 600 square meter
office space, common area, communal toilets, garbage dump site, parking, internet, telephone.

Deposit : None

Rental and service fees : Rental fee 198,000 Baht/Month
Service fee 132,000 Baht/Month (Excluding VAT 7%)

Contract term : 3 years, from 1 August 2021 to 31 July 2024

- Intangible assets as of 31 December 2021 is 0.23 million Baht. Intangible assets with significant value include: Software related to licensed office program, accounting program, and payroll program. Comply with copyright law and prevent infringement of intellectual property, patent, and copyright of the songs used in the program. The Company owns the music rights for a period of 5 years starting from 20 January 2020 to 19 January 2025.

2.4 Investment Policy in Subsidiaries

The former executives and the former Board of Directors had a policy to invest in other companies that do business related to advertising or marketing both domestically and internationally. There are both forms of joint investment with the same company or investors with expertise in that business, or investment in establishing a new company to do business. However, the Company must consider that such company has potential for growth and can generate return on investment for the Company at an appropriate rate. The proportion that the Company will consider investing, must not be less than 25 percent. The Company will send executives to join as directors of that company which the Company has the power to set the financial and operating policies directly to the investment subsidiary. And the Company will send personnel or representatives with knowledge, abilities and experience to hold management positions in subsidiaries to control, and have the power to make decisions and the determination of important policies in the operations of the subsidiaries. As well as closely monitoring and giving advice on the operations of the subsidiaries.

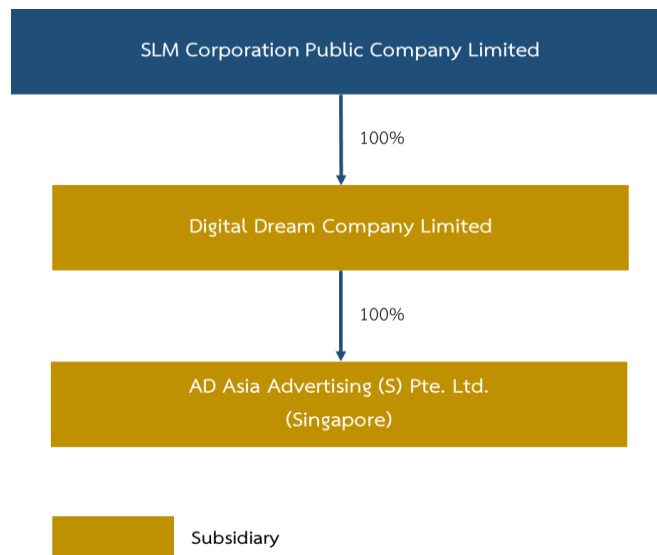
However, the Executives do not have a policy to invest in other companies for the year 2021 and 2022 because the executives are still in the process of managing the company's current business to have acceptable results, and can generate stable and sustainable income for the Company.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

3. Shareholding Structure

3.1 Shareholding Structure of the Company Group



Remark: Information as of 31 December 2021.

During the year 2021, the Company did not have any additional investment purchases, the change in investment, and there is no transaction to dispose of investments.

Company Information

Company name	:	SLM Corporation Public Company Limited
Company's original name	:	Chuo Senko (Thailand) Public Company Limited
Business type	:	Media Agency, Advertising media production, online media production, and TV dramas and series production
Head office location	:	No 165, The Racquet Club, Building 4, 4 th Floor, Unit 401, Sukhumvit 49 (Klang) Alley, Klongton Nua Subdistrict, Wattana District, Bangkok 10110
Company registration number	:	0107544000116
Tel.	:	(662) 013-7137
Fax.	:	(662) 013-7137 ext. 5
Home Page	:	slm.co.th
Paid-up capital	:	128,077,700.50 Baht, 256,155,401 ordinary shares

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Information about juristic persons in which the Company holds shares of 10% or more

(1) Digital Dream Company Limited

Company's original name	:	Chuo Senko Dynamic (ROH) Company Limited
Business type	:	Regional Operations Office provides business planning services, and supporting affiliated companies
Office location	:	No 165, The Racquet Club, Building 4, 4 th Floor, Unit 401, Sukhumvit 49 (Klang) Alley, Klongton Nua Subdistrict, Wattana District, Bangkok 10110
Tel.	:	(662) 013-7137
Fax.	:	(662) 013-7137 ext. 5
Paid-up capital	:	30.00 million Baht
Shareholding	:	100%

(2) Ad Asia Advertising (S) Pte. Ltd.

Business type	:	Advertising agencies
Office location	:	10 Anson Road, 10-20 International Plaza, Singapore 079903
Paid-up capital	:	397,260 Singapore dollar
Shareholding	:	100% by holding shares through Digital Dream Company Limited

3.2 Shareholder

List of the top 10 major shareholders of the Company at the register book closing date to collect the list of shareholders (XO) on 3 November 2021 are as follows:

Name-Surname / Company Name	Number of Shares	Shareholding Percentage
1. Mr. Narut Wiwattanakrai	62,996,242	24.59
2. Mr. Tan Vutithum	62,294,512	24.32
3. Ms. Montika Mongkolnavin	22,947,223	8.96
4. Mr. Chanon Wangtal	21,398,627	8.35
5. Mr. Nutpaphat Ketchaimongkol	12,600,000	4.92
6. BLOOM WELL CORPORATION LIMITED	6,393,705	2.50
7. Miss Prapaphim Liptapanlop	5,121,678	2.00
8. Mrs. Nusara Liptapanlop	5,121,676	2.00
9. Mr. Apichai Hiruntrakul	3,434,132	1.34
10. Ms. Kamonnat Kaewsurin	3,007,398	1.17
Total	205,315,193	80.15

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

4. Registered Capital and Paid-up Capital

As of 31 December 2021, the Company had registered capital 141,314,345.00 Baht, paid-up capital 128,077,700.50 Baht, divided into 256,155,401 ordinary shares with a par value of 0.50 Baht per share.

Remark:

The 2021 Annual General Meeting of Shareholders on 27 April 2021 resolved to approve the increase of the registered capital of the Company in the amount of 70,657,172.50 Baht from the original registered capital 70,657,172.50 Baht, divided into 141,314,345 ordinary shares with a par value of 0.50 Baht per share. The new registered capital of 141,314,345 Baht, divided into 282,628,690 ordinary shares with a par value of 0.50 Baht per share. The Company registered the change with the Ministry of Commerce on 14 May 2021.

On 18 June 2021, the Company registered the capital increase shares with the Department of Business Development, Ministry of Commerce from the original paid-up capital of 70,657,172.50 Baht to the paid-up capital 128,077,700.50 Baht.

5. Issuing other securities

- None -

6. Dividend Policy

The Company's policy is to pay its dividend to shareholders at a rate approximately not lower than 50 percent of its net profit based in the Company's financial statements after deducted corporate income tax and after deducted statutory reserves each year (with additional conditions). If there is no other necessity, such as expanding the business according to various projects in the future, and its subsidiaries have a dividend payment policy of not less than 50 percent of the net profit of the separate financial statements.

History of Dividend Payments

Year	2015	2016	2017	2018	2019	2020	2021
Net profit (loss) per share	(3.36)	(5.91)	(0.77)	(0.19)	(0.35)	(0.20)	0.05
Dividend (Baht per share)	-	-	-	-	-	-	-
Dividend payout ratio (%)	-	-	-	-	-	-	-

Risk Management

1. Policy and Risk Management Plan

The Company recognizes the importance of risk management as one of the Company's key management tools, and is part of good corporate governance. It is also an important basis for achieving the company's objectives. The Company has prepared a risk management plan to use as a guideline for risk management. This will help support the Company to have a systematic operation, steady and continuous, efficient and effective, acceptable level of risk in order to minimize the chance of failure and loss. As well as to reduce the impact and uncertainty in the overall operating results of the Company which will lead to the achievement of the Company's objectives. The Company has managed and supervised a risk management system to facilitate the assessment of impacts and trends in business risks in all departments.

Risk Management Policy

1. Promote risk management in all departments, and create an understanding of the causes of risks arising from various factors inside and outside.
2. All employees and executives of the Company are able to manage and control risks by applying the same risk management process. From risk identification to risk assessment.
3. Prepare a risk management plan so that employees understand and can use it as a guideline for risk management.
4. Follow up and develop a risk management system in order to have a structure and management process suitable for that risk.
5. Employees focus on risk management in their work on a regular basis.

Risk Management Guidelines

1. There shall be processes, guidelines and measures for risk management that are adequate quality, and in accordance with international standards and the Company's operations. Identifying, analyzing, assessing, prioritizing, managing, controlling, monitoring, reporting, evaluating, and communicating risk information continuously and consistent, and practice throughout the company. By covering significant risks such as strategic risks, credit risk, market risk, liquidity risk, operational risks and risks from compliance with various related laws and regulations.
2. Communicate the risk management policies to create understanding, awareness and shared responsibility on various risks that the company faced. This includes risk control management and the impact of risks to the Company in the management process and operating throughout the Company which covers the Board of Directors, Audit Committee, executives, management and all employees.
3. Arrange for consideration of all types of risk factors faced by the Company or expected to suffer. Including events or any action that may occur and have a negative impact on the Company and the

achievement of its objectives and growth at the organization level, business unit, department and function. By analyzing the nature, causes and effects, including management approaches to prevent or reduce the risk to an appropriate level.

4. Provide a risk assessment process, both qualitatively, such as the company's reputation and image, and quantitatively, such as loss, reduction of revenue and an increase in expenses, etc. By considering both the likelihood of occurrence and the potential impact on the Company to determine appropriate control measures or methods and effective.

5. Provide an acceptable risk assessment (Risk Appetite) to limit the damage that may occur within the level of appropriate that the Company can accept. Including setting the event or the level of risk that is a warning signal (Warning Sign) for operators to take any action to respond risks that are consistent with their ability to take risks such as risk management by accepting, reducing, avoiding or finding a risk-taking partner.

6. Monitor and report on risk management performance to consider the suitability and efficiency of the Company's risk management.

7. Establish operational regulations, measures, and action plans to manage risks in writing for executives and operators to follow and to control operational risks. It must be reviewed and updated regularly to suit the changes of the Company, business, corporate culture, and the current and future environment.

2. Business Risk Factors

In the operation of the Company group, there are related risk factors and may have a direct impact on the Company group and/or investors significantly as follows:

Operational Risk

2.1 Risk from the continuity of operations

In 2016, the Company disposed of its investment in businesses related to the core business. This directly affected the operating results in 2017, 2018 and 2019. In February 2020, the Company expanded the scope of service to be a full-service online advertising media production service provider. Later, in February 2021, the Company expanded the business by providing services as a full-service television drama production contractor (TV Dramas and Series Production). This allows the Company to recognize more revenue from services compared to the same period of the previous year.

Due to the severe situation of the Coronavirus Disease 2019 epidemic in 2021, coupled with the government's measures to control the spread of COVID-19, which prohibits organizing activities that include

groups of people more than 5 people, and do not leave the dwelling place between 21.00 to 04.00 of the next day. causing the need to postpone the filming which affect the continuity of the project.

However, the management team believes that if the COVID-19 epidemic situation tends to improve, the demand for the company's online media services will gradually increase from 2021. And the Company will speed up its work for the Company to have a stable and sustainable growth performance. In 2022, the Company is confident that it will be able to qualify for the return of trading (Resume Stage) within the specified time and in accordance with the rules of the Stock Exchange of Thailand.

2.2 Risk from the return on investment in new projects not as expected

Investment in new project (TV dramas and series production) of the Company may be at risk that the return on investment is not as expected. Due to the government's measures to control the spread of COVID-19 have resulted in the actual costs being not in line with the estimated costs, which may result in the project's return not being as expected.

However, the Company has prepared a management success stage (S-Curve) to compare the difference between actual and estimated costs. This affects the cost-to-cost work in the recognition of revenue, including considering the expected loss of the project. And the progress of the project is continuously monitored.

2.3 Risk from the project's operation not in accordance with the plan

Implementation of various projects, there may be a risk that the operation does not go as planned. Due to economic and political uncertainty, serious epidemics, etc., which resulted in the project's failure to complete as planned.

However, the Company has prepared a project implementation plan, has determined the scope of work, period of operation and work value, and strictly adhere to the plan. And the Company has improved the operational plan, has closely monitored the progress of the project in order to operate in accordance with the established plans.

2.4 Risk from management that relies on key executive

The Company's service work has the image attached to the key executive of the Company, Mr. Autthapol Pohundratanakul. Because he has played an important role in making the Company's work well known and accepted in the industry, and the Company has clearly improved operating results. In February 2020, he was appointed as the Executive Director. The Company had service income of 96.25 million Baht, compared with service income in 2019 of 9.0 million Baht. If the Company loses him, it may affect the management and operation of the Company.

However, the Company has a decentralized management plan, setting the scope of duties and responsibilities for executives in various departments according to knowledge, ability, and experience in

order to reduce the risk that relies on such executive. In addition, the Company has prepared a succession plan to lay out guidelines for the selection and prepare personnel for both executive and supervisor levels.

2.5 Risk from relying on specialized personnel

Advertising business is a service business which relies heavily on personnel to conduct business such as, sales and customer care (Account Executive), creative, production, editing and special effects. These people will be in charge of strategy, creativity and productivity. If there is a loss of key personnel, the Company will be seriously affected.

To reduce the loss of key personnel, the Company has established various important measures which the Company has set as a policy to be used continuously to reduce the risk of losing personnel as follows:

1) Promoting growth opportunities in the organization

To continuously strengthen the efficiency of operation, and to promote the new generation with knowledge and abilities and have the intention to be a part of the success of the Company both now and in the future. The Company offers its selected employees the opportunity and the right to become the next generation of executives in the Company.

2) Opportunities for position relocation

The employees who are knowledgeable and desire to contribute to the success of the Company but later find themselves inadequate for their current job position. The Company offers these employees the opportunity to relocate their positions as appropriate. And to increase the work ability in a new position, the Company also offers these employees the opportunity to receive training in the necessary content for those new missions.

3) Giving award to support the creation of work

Giving award to support the creation of work is one of the Company's ongoing activities. To encourage employees, promote teamwork, and promote the creation of work which will bring good reputation and income to the Company.

4) Organizing activities within the company

The Company organizes both in-office and out-of-office activities among employees of various departments. The Company focuses on organizing activities that encourage employees to know the executives, to know each other, to feel like they are a part of the Company and always be a team. Activities organized annually and all employees can participate, namely New Year's party.

Financial Risk

2.6 Risk from the Company's accumulated loss, and may not be able to pay dividends in the near future.

The fiscal year 2019, the Company was in the net loss from its operating results in the amount of 432.94 million Baht. The continuing loss for six consecutive years due to the provision for impairment of investments, provision of an allowance for loss in a subsidiary that has suffered a loss, provision of an allowance for doubtful accounts based on the expected unrecognizable amount, and loss during the period. Thus, in 2020, the Board of Directors proposed to the 2020 Annual General Meeting of Shareholders to consider and approve the transfer of the legal reserve and the transfer of the surplus on ordinary shares to compensate for the accumulated loss of the Company, and to consider and approve the change in the par value. The shareholder meeting approved the transfer of the legal reserve of 11,250,000 Baht and the surplus on ordinary shares of 80,962,500 Baht to compensate for the accumulated loss of the Company, and approved the change of par value to 0.50 Baht per share in order to bring capital from capital reduction to compensate for the discount on share capital and accumulated loss. As a result, the accounting period of the year 2020, the Company had accumulated losses at the end of the period of 90.45 million Baht.

As of 31 December 2021, the Company group has accumulated loss of -80.18 million Baht. Therefore, shareholders are at risk of not receiving dividends according to the dividend payment policy for at least 3 years. If the Company can improve its operating results to meet the requirements of the Stock Exchange of Thailand, and has a good performance and continues to grow. The Company expects to be able to reduce the accumulated losses and able to pay dividends to shareholders in the near future.

However, the Company continues to accelerate business in order to generate revenue and profit for stable growth, and to reduce retained losses and returned to retained profits as soon as possible.

Remark: The dividend payment can change according to the situation, opportunity, and decision of the Board of Directors. If the Company has any other necessities such as business expansion, investment in future projects, or unforeseen events that negatively affect the Company's cash flow which may cause the Company to consider paying dividends lower than the specified rate. (The Company has a policy to pay dividends to shareholders about 50 percent of the net profit according to separate financial statements of the Company after corporate income tax deduction and after deducting the legal reserve each year). And it may affect the price of the Company's ordinary shares after returning to trading (Resume Stage) in the Stock Exchange of Thailand.

Compliance Risk

2.7 Risk from legal disputes

In conducting business, the Company may be at risk from legal disputes such as litigation and being sued for breach of contracts, or non-conformity of operating procedures, etc. which affects the image and performance of the Company.

However, the Company has hired legal advisors with expertise and long experience to provide diagnosis, counseling, and legal advice. Including the consideration of legal opinions on the rules, conditions and the execution of legal contracts and/or other relevant documents of the Company to be accurate, clear and efficient. As well as to reduce and prevent the risk of legal disputes. In addition, the Company has also updated and regularly reviewed the rules, laws, and regulations.

Risk from External Factors

2.8 Risk from competition with other advertising media providers and change in consumer behavior

There are many new media providers emerging. This causes intense competition in the advertising media business. If the Company is unable to respond and adapt quickly to such high competition, the competition will have a significant impact on the business, financial position, and operating result. Moreover, nowadays the consumer behavior has changed greatly. This causes the media service providers to adapt in order to be able to meet the needs of their customers, and able to present effective work.

Executives and the Board of Directors foresaw the current high competition in the advertising business. Thus, the Company looks for a modern advertising business, high growth rate, few competitors, and still be able to meet the needs of customers and changes in consumer behavior. The Company is in the process of conducting advertising business through online media. This gives the Company a competitive advantage which is reduced from being a service provider in the main line of advertising media that is highly competitive.

As a result, in 2020, the Company entered its business as a full range of online media advertising producer. Then, the Company can quickly increase the service income through obtaining administrative rights and producing popular online programs. Moreover, the Company appointed new executives with expertise in media production. And in 2021, the Company has expanded the scope of business into a full-service television drama production business. Thus, making the Company more competitive, and result in a better performance of the Company.

Moreover, the Company also monitors the trend of competition in the advertising media business, and continually study consumer behavior to prepare the respond to changing consumer behavior and adapt to the competition in a timely manner.

2.9 Risks from the coronavirus disease 2019 (COVID-19) epidemic situation

The epidemic situation of the coronavirus disease 2019 (COVID-19) has severely affected all sectors around the world. Governments in many countries have taken massive lockdown measures to contain the spread. This affects people's livelihoods and disrupts economic activities around the world which is an unpredictable impact. The spread of COVID-19 has also affected the operations of the Company, causing to postpone some of the filming set.

However, the Company has closely monitored the progress of the COVID-19 epidemic situation, as well as formulated strategies and operational guidelines that are appropriate to the situation. Moreover, the Company has also effectively managed and controlled operating expenses. To reduce the impact on the company's operations, and accelerate business operations to have good operating results, generate income for growth and stability.

Risks Affecting Rights or Investments of Shareholders

**2.10 Risk from financial status or operating result that are not in line with the SET's regulations.
As a result, securities cannot resume trading on the Stock Exchange**

According to the Company solved the grounds for delisting, and the Stock Exchange of Thailand (“SET”) announced that the Company has entered the period for the repossession of qualifications in order to resume trading (Resume Stage) since 2 September 2021 which has a period of 2 years.

If the Company can proceed to qualify to resume trading within 2 years, the Company can submit an application to the SET to consider removing NC and SP to resume normal trading. If the Company cannot proceed to qualify to resume trading within 2 years, the SET will consider delisting the company from the SET. This may cause shareholders to not receive returns or rights they should receive, or lose all or part of their investments.

However, the executives have continuously accelerated the business to generate income and profits to grow and be stable, together with the efficient management and control of selling and administrative expenses. As a result of the Company has adjusted business strategies to keep up with changing situations and consumer behavior during the coronavirus disease 2019 (COVID-19) epidemic and in the future. In this regard, the Company expects that the reduction in the impact of COVID-19 will gradually increase the demand for services related to the Company's online media. And the Company believes that the Company will be able to qualify to resume trading (Resume Stage) within the specified time and in accordance with the regulations of the Stock Exchange of Thailand.

Sustainability Development

1. Sustainability Management Policy and Goal

SLM Corporation Public Company Limited (“the Company”) realizes the importance of doing business by taking into account the principles of business operations under good corporate governance, considering stakeholders, the economy, society and the environment. The aim is to strengthen and lead to the sustainable growth of the Company, including the response to the Sustainable Development Goals (SDGs) in accordance with the context and international standards. The Company is committed to achieving the Sustainable Development Goals as follows:



Goal 3: Good Health and Well-being

The Company believes that the health, safety and well-being of its employees are essential to its operations and the implementation of various project. This will increase attention to work, including promoting employee satisfaction and efficiency.



Goal 5: Gender Equality

The company supports and respects gender equality, and non-violation of human rights. The Company considers equality and equal freedom, does not violate fundamental rights, and does not discriminate against race, nationality, religion, language, skin color, gender, age, education, physical condition or social status.



Goal 8: Decent Work and Economic Growth

The Company strictly complies with the requirements and regulations of labor laws, against all forms of illegal employment. Including giving importance and promoting a suitable working environment, non-discrimination, and equal opportunities at work and in the business value chain.



Goal 13: Climate Action

The Company recognizes and focuses on climate change and its impacts, and supports the reduction of greenhouse gas emissions.



Goal 16: Peace, Justice, and Strong Institutions

The Company gives importance to corporate governance with fairness, ethics and transparency in accordance with good corporate governance, and promotes human rights and anti-corruption.

Sustainable Development Overview

The Company operates its business with good corporate governance principles, and realizes the importance of good corporate governance. Taking into account stakeholders, the economy, society and the environment including conducting business with honesty, having a professional management system and transparency. The Company has continuously demonstrated such intentions through various online forms of the Company. By focusing on delivering quality content that is useful to society. It also gives importance to non-infringement of intellectual property, including fair and transparent business contracts. And the format of the program or activity presented must not infringe upon the rights of any other party.

In addition, the Company also gives importance to creating value for employees and personnel development by realizing that employees are valuable resources and is a key factor for success. Therefore, the Company has a policy to treat employees equally, fairly, providing appropriate compensation, respecting fundamental rights at Work, including conducting business honestly and fairly with business partners and stakeholders.

2. Managing the Impact on Stakeholders in the Business Value Chain

Business Value Chain

The Company realizes the importance of conducting business with responsibility in accordance with good governance principles, taking into account social and environmental impacts in order to drive the organization towards sustainable development. Including taking into account the impact on key stakeholders in activities related to upstream to downstream business operations. This reflects that the Company is committed to creating value for its products and services to meet the expectations of all key stakeholders.

Business Value Chain Analysis

Effective business management is not just for the organization itself, but related to the value chain which consists of various stakeholder groups. The Company group's business value chain consists of 2 types of value chain activities:

- 1. Primary Activities.** It consists of 5 activities which are continuously linked in accordance with the business context.

Activity in Value Chain	Relevant Activities	Stakeholders
1. Management of production factors (Inbound Logistics) and support of production factors. Including the relationship between trade partners or suppliers of raw materials or inputs used in the production of goods and services.	<ul style="list-style-type: none"> ● Procurement of quality and efficient raw materials. ● Fair procurement and selection of business partners. Without trade barriers and discriminate. ● Purchasing services from trading partners Compliance with contracts with partners honestly and fairly. Including strictly complying with the terms of repayment under the agreement. ● Research, design, and develop products and services that meet the needs of customers/target consumers, and respond to a wide variety of groups and being modern. 	<ul style="list-style-type: none"> ● Trade partners / business partners ● Employees who engage in purchasing and procuring raw materials.
2. Operations are activities related to the transformation of raw materials or factors that lead to development of	<ul style="list-style-type: none"> ● Creation and production of quality work. Inspection and controlling the quality of products and services to meet the specified standards. ● Employees are knowledgeable and specialize in responsible work, and is constantly evolving. 	<ul style="list-style-type: none"> ● Employees who produce goods and services.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Activity in Value Chain	Relevant Activities	Stakeholders
ready-to-sell products and services.	And strict compliance with relevant rules, regulations and codes of conduct.	● Producers of goods and services.
3. Distribution of goods and services (Outbound Logistics) is an activity and movement channel or delivery of goods and services. It enables customers to access products and services.	<ul style="list-style-type: none"> ● There is service system, and conduct financial transactions through modern technology. ● There are many channels to communicate information to customers for convenience, speed and easy access. 	● Customers
4. Marketing and Sales is an activity about persuasion customer to make purchasing decisions of goods and services.	<ul style="list-style-type: none"> ● Design, develop and present products and services that respond to the needs of target customers. ● Determination the price of goods and services appropriately, and can compete. ● Providing complete and accurate information of products and services to customers. Caring and responsible to customers, and maintain customer confidentiality. 	<ul style="list-style-type: none"> ● Customers ● Sales and Marketing staffs
5. After-sales service is an activity about providing services to customers with a readiness to provide maximum satisfaction.	<ul style="list-style-type: none"> ● Listening to customers' opinions and suggestions to be considered for improvement, correction and development of work processes to be more efficient. 	<ul style="list-style-type: none"> ● Customers ● Sales and Marketing staffs

2. Support Activities are activities that support to drive the main activities to achieve goals, and can be carried out continuously and efficiently.

2.1 Firm Infrastructure is an activity about general administration in the organization, organizational structure, planning and organization of work systems such as quality control, accounting and financial systems, etc. In this regard, the Company has applied the risk management framework in the organization. By using the international standard, COSO to define risk management guidelines to prevent and reduce the impact of various risks that may cause the organization fail to achieve the objectives, and to lead to improvements in operations to achieve objectives efficiently and effectively. Including to build confidence among stakeholders.

- 2.2 Human Resources Management) is the key in driving business. Therefore, the Company focuses on the hiring of knowledgeable, competent and skilled employees, competitive and motivating compensation management, encouraging employees to receive regular development training as well as providing opportunities for career advancement, caring and morale building, and equal and fair treatment of employees. To make employees feel love and connected to the Company, dedicate to creativity, work development, and efficient service to respond appropriately to the needs of customers.
- 2.3 Technology Development for products and services is an improvement of providing services processes by adopting new technologies to meet the needs and changing business world.
- 2.4 Procurement is a procurement of quality and effective equipment and tools with transparency, and fairness to business partners.

Business Value Chain Stakeholder Analysis

Stakeholders are persons or entities that are directly and/or indirectly related to the Company's business operations, categorized as: 1) Internal Stakeholders such as shareholders, employees, and 2) External Stakeholders such as customers, business partners, communities. The Company has assessed the expectations of stakeholders at least once a year through the process of hearing opinions, satisfaction surveys, meetings, or other engagement channels in order to know the impact and issues related to the Company and stakeholders, both positive and negative.

Once the expectations of each stakeholder group are known. The Company has specified guidelines to meet the expectations of each stakeholder group. It reflects the cooperation and mutual value creation between the Company and its stakeholders to reduce risks and create added value for the business.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Stakeholder Group	Stakeholder's Expectations	Respond to Stakeholder's Expectations
<u>Internal Stakeholders</u>		
Shareholders	<ul style="list-style-type: none"> • Have a good performance, and continuous and stable growth. • Sustainable development in all dimensions. • The Company's securities can be traded again. • Stock prices continued to rise. • Have retained earnings. • Regular dividends are paid. • Good corporate governance, transparency, verifiable. • Disclosure of information accurately, completely and in a timely manner. 	<ul style="list-style-type: none"> • The Company accelerates the business operations in order to have good operating results, generate income, and come back to be profitable continuously. • Adjust business strategies to keep up with the situation and changing consumer behavior. • Perform duties with honesty. Take any action with the principles of corporate governance and code of conduct that do not seek benefits for themselves and others by using any information of the Company that has not been disclosed to the public. And do not take any action that may cause conflicts of interest to the Company.
Employees	<ul style="list-style-type: none"> • Reasonable and fair wages and compensation • Welfare is higher than required by law. • Training to develop knowledge and work potential. • Provide opportunities for career advancement. • Good and safe working environment management. • Treating employees with equality, non-discriminatory, and fair. • Disclosure and communication of information, and management direction of the Company. 	<ul style="list-style-type: none"> • Management of wages and compensation in accordance with the Company's performance. • Provide appropriate welfare for employees such as provident fund, social security fund, and annual physical examination. • Provide training to develop knowledge and potential of employees. • Promote employees for career advancement. • Manage areas within the office according to occupational health principles such as smoking areas, dining rooms, and recreational corners. • Recruit and hire employees according to human rights guidelines by emphasizing the principle of equality, non-discriminatory, and focus on capabilities that align with the business model. • Provide channels for communication between each other.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Stakeholder Group	Stakeholder's Expectations	Respond to Stakeholder's Expectations
<u>External Stakeholders</u>		
Customers	<ul style="list-style-type: none"> • Receive quality products and services that are accurate, and on time. • Provide Good before and after sales services. • Wide variety of products, and meet the needs of customers. • Easy access to products. • Have people who provide accurate and timely product information. • The pricing of the products is appropriate. 	<ul style="list-style-type: none"> • Deliver quality, accurate and timely information, products and services. • Provide information service officers both before and after the sale. • Design, develop and produce quality and diverse products and services to meet the needs of various customers and have a reasonable price. • Provide a customer satisfaction assessment form. • Have measures to protect the personal information of customers.
Trade Partners / Agreement Partners	<ul style="list-style-type: none"> • Transparent and fair procurement, and without monopoly or obstruction of any trade • Keeping commitments in business operations, and the performance of the contract • Making fair contracts with all parties. • Paying off debts correctly and on time • Compliance with regulations, rules and relevant laws. 	<ul style="list-style-type: none"> • Treat trade partners with fairness, transparency, accountability, and without monopoly or obstruction of any trade. • Determine the contracts form and fair procurement returns. • Keeping commitments in business operations, and the performance of the contract. • Pay on time according to the specified conditions. • Comply with the regulations, rules, and relevant laws.
Communities and Society	<ul style="list-style-type: none"> • Have a complaint channel (Whistle Blowing). • Efficient sharing of resources, and does not cause damage to the community and society. • Environmental impacts are properly prevented and mitigated in accordance with various control criteria. 	<ul style="list-style-type: none"> • Provide channels for receiving complaints (Whistle Blowing). • Listen to suggestions from communities around the area. To find a solution to various complaints together. • Provide effective resource sharing, such as waste separation, reduction of plastic use, and paper saving.

3. Sustainability Management in the Environmental Dimension

Environmental Policies and Practices

The Company is committed to conducting business with social and environmental responsibility, and comply with applicable laws, regulations, regulations and environmental standards.

Practices

1. Create works with social and environmental considerations, and comply with legal requirements in terms of advertising and relevant laws, rules, regulations and environmental standards.
2. Operate business with consideration for environmental impact as well as preventing pollution that may occur, and reduce the use of wasteful resources.
3. Take care of the environment by using natural resources efficiently.
4. Encourage employees to have awareness and responsibility to society and the environment.
5. Participate in the maintenance of the community, help victims and the disadvantaged on a reasonable occasion.

Environmental Performance

In 2021, the Company's environmental activities are as follows:

1. Energy saving in the office

The Company supports saving electricity by using a glass wall in the office floor area in order to rely on natural light to increase the brightness in the work area. Including adjusting the temperature of the air conditioning system to suit in order to save electricity consumption.

In addition, the Company campaigns for employees to turn off unused lights or when deactivated, switch off and unplug when deactivating the computer printer and copier.

2. Solid waste management

Solid waste management is the Company's priority, and has continued to take action seriously to reduce the impact on the environment. The Company arranges for waste sorting before disposing. By separating the bins into general waste, food waste, and recyclable waste (such as various types of paper, cardboard boxes, paper crates, plastic bottles, beverage bottles), which such operations make the Company is a part of environmental responsibility.

3. Reducing the use of plastic in the office

To create awareness and instill in employees the knowledge of the valuable use of resources, the Company campaigns for employees to reduce the use of plastic in the office to reduce solid waste. By campaigning for employees to use utensils such as glasses, plates, bowls and cutlery that can be washed and reused. It is another way to reduce the amount of solid waste, and reduce the impact of global warming

4. Paper saving

The Company supports and encourages employees to send information via Email, Internet or Share Drive. And documents that do not require new paper, the Company has reused used paper to reduce and save paper usage in the organization. This will reduce the energy and greenhouse gas emissions generated by the paper manufacturing process.

In this regard, the Company does not provide information on greenhouse gas emissions. Because the main activities of the Company's business are about providing advertising media production services, online media production, and television dramas and series production.

4. Sustainability Management in Social Dimension

Social Policy and Practice

The Company is committed to conducting business with social and environmental responsibility, and comply with applicable laws, regulations, regulations and environmental standards.

Practices

1. Create works with social and environmental considerations, and comply with legal requirements in terms of advertising and relevant laws, rules, regulations and environmental standards.
2. Operate business with consideration for environmental impact as well as preventing pollution that may occur, and reduce the use of wasteful resources.
3. Take care of the environment by using natural resources efficiently.
4. Encourage employees to have awareness and responsibility to society and the environment.
5. Participate in the maintenance of the community, help victims and the disadvantaged on a reasonable occasion.

Social Performance

1. Fair labor treatment

The Company respects diversity, such as gender, race, religion, education, and respects human rights; including treating workers equally, fairly and providing appropriate compensation. Give importance to personnel development by realizing that employees are valuable resources and is a key factor for success.

2. Prevention of the outbreak of coronavirus infection (COVID-19)

Due to the epidemic situation of the coronavirus disease (COVID-19) has affected all sectors both in the country and around the world. The Company realizes and gives importance to the health and safety of its employees. Therefore, guidelines have been established to prevent and reduce the risks of employees from COVID-19 infections as follows:

- The Company requires employees to wear masks while working.
- The Company provides points for hand washing with alcohol gel at various points inside the office.
- The Company adjusts the working hours in the office, and allow employees to work from home.
- The Company arranges for COVID-19 screening before the filming.

3. Concern the health and hygiene of employees

The Company considers welfare with concern for the health and sanitation of employees. Encouraging employees to play sports and exercise. The company has also taken various actions as follows:

- Provide annual health check-up benefits and health insurance for employees.
- Provide cleaning of the office area every working day in the morning and evening, including waste management

4. Work environment management

The Company cares about creating a good quality of life for personnel. By providing a working environment for employees to feel like a second home. To make the workplace and work environment have a good atmosphere and suitable for work; and to encourage employees to have increased work efficiency. Inserting various recreational activities to become part of the work, incorporating work, and relaxation into work which can help reduce stress during the day.

5. Flexible working

The Company has a flexible working style. The Company believes that it will help to increase work efficiency and increase business productivity. A flexible work system contributes to a healthy life and mental well-being. As a result, personnel have the opportunity to get new ideas, and diverse jobs.

Management Discussion and Analysis (MD&A)

1. Overview of Operations in 2021

In 2021, the Company continues to operate as a fully integrated online advertising media producer through the lease of exclusive rights to be an online media program producer and creator, and management of online media with many followers. And the Company has expanded the scope of business into the production of television dramas and series. The Company provides services as a full range of television dramas and series production contractor, and sourcing of actor and personnel with the ability to perform to enhance competitiveness and generate income and profitability in the long term. Moreover, the Company received funds to operate the business through an offering of newly issued ordinary shares in June 2021. The aforementioned funds are important funds that enable the company to operate the business, team expansion to support growing services of the Company, and additional investment in the main business of the Company. To be ready, and to be able to compete with other operators in the industry. This directly affects income, financial position and continuous improvement in operating results.

Nowadays, the changing behavior of watching animated media in line with the people's ability to access the Internet more; and the price of electronic devices is much lower compared to the past. Causing the number of internet users to increase rapidly. It is the change from analogue television to digital television which is a broadcasting channel that supports the needs of audience that change according to the trends or behavior of the audience, in addition to watching through only television. As a result, competition within the industry is quite high. There is many new advertising media providers due to the rapid increase in content servicers.

The market conditions and the competitive environment of the industry do not have a significant impact on the business, financial position, and operating results of the Company. Due to the Company makes a difference and an outstanding image in the quality of service, build good relationship and impress customers (Customer Delight). Including the development and production of quality services, diverse services, and satisfaction for customers and consumers. To enhance the competitiveness of the organization and create competitive advantages which the new entrants will have to spend a lot of effort and expenses to attract customers. In addition, the Company also monitors the trend of competition in the advertising media business, and continually study consumer behavior to prepare responding to the change of consumer behavior and adapt to the competition in a timely manner.

According to the announcement of the Stock Exchange of Thailand (SET) that the Company was subject to possible delisting as a result of the company's audited financial statements of the year 2017, showing shareholders' equity less than zero. Later, the financial statements for the second quarter of 2021, showing shareholders' equity more than zero. Thus, the Company proceeds to submit written notice to the SET to

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

inform that the Company solved the grounds for delisting completely. Then, the SET announced that the Company has entered the period for the repossession of qualifications in order to resume trading (Resume Stage) since 2 September 2021 onwards. In this regard, the Company will accelerate process to make the Company have qualification to resume trading (Resume Stage) within the specified time and in accordance with the regulations of the SET.

Operating Result for the Year 2021

Unit: million Baht

Operating Result	2021	2020	2019	increase (decrease)	Change
Service income	177.55	96.25	9.00	81.30	84.47%
Other income	3.32	6.30	1.34	(2.98)	-47.33%
Total revenues	180.87	102.55	12.25	78.32	76.37%
Cost of services	115.77	60.86	4.37	54.92	90.24%
Selling expenses	33.81	41.86	-	(8.05)	-19.23%
Administrative expenses	21.08	25.58	27.18	(4.50)	-17.59%
Total expenses	170.66	128.29	31.55	42.37	33.02%
Profit (Loss) from operating activities	10.21	(25.74)	(19.31)	35.95	139.66%
Finance costs	(0.25)	(0.43)	(0.67)	0.17	40.13%
Profit (Loss) before income tax	9.95	(26.17)	(19.98)	36.12	138.05%
Income tax (expense) income	0.12	0.06	(0.004)	0.05	82.33%
Profit (Loss) for the period	10.07	(26.10)	(19.98)	36.17	138.59%
Gross profit	61.78	35.39	4.63	26.38	74.55%
Profit (Loss) per share (Baht)	0.05	(0.19)	(0.36)	0.24	126.32%
Gross Profit Margin (%)	34.79%	36.77%	51.46	(1.98)	-5.38%
Net Profit Margin (%)	5.57%	-25.45%	-163.10%	31.02	121.88%

In addition to the main business operations about investment in the media production business that is challenging. The management team has also faced with the impact of the coronavirus disease 2019 (COVID-19) epidemic situation that directly affects the operations and operating results of the Company. The company has adjusted its business strategy to keep up with the changing situation and consumer behavior both in the present and in the future, and has continuously managed and controlled the selling and administrative expenses. As a result, in the second quarter of 2021, the company turned from a loss back to a profit. And in 2021, the Company had net profit of 10.07 million Baht, increased of 36.17 million Baht or 138.59 percent when compared to net loss in the same period of the previous year, amounting to -26.10 million Baht. The net profit margin was 5.57%, increased from -25.45% in the same period last year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

2. Performance and Profitability

Unit: million Baht

Income by service	2021		2020		2019		Increase (decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%
Strategic Planning and Research Service ⁽¹⁾	-	-	-	-	9.0	72.2	-	-
Media Agency ⁽²⁾	10.4	5.7	-	-	-	-	-	-
Online Content Service ⁽³⁾	129.0	71.3	89.1	86.9	-	-	39.9	44.8
Media Production Service	2.0	1.2	1.9	1.9	-	-	0.1	5.3
TV Dramas and Series Production ⁽⁴⁾	22.0	12.2	-	-	-	-	-	-
Other Services ⁽⁵⁾	14.2	7.8	5.3	5.1	-	-	8.9	167.9
Other Income ⁽⁶⁾	3.3	1.8	6.3	6.1	3.5	27.8	3.0	-47.6
Total Income	180.9	100.0	102.6	100.0	12.5	100.0	78.3	76.3

Remark:

⁽¹⁾ Income from Strategic Planning and Research Service is a service provided by the Company to act as a sales department for customers. The Company will be involved in assisting customers in business planning, being a consultant to develop products or services of customers, targeting groups to be suitable for products and services, and liaison with third parties to bring in more users or buyers.

In this regard, the Company continues to operate business of providing strategic planning and research services. However, in February 2020 the Company expanded the business by expanding its service scope into the full-service online media production business, and media production business. The Company therefore focused on doing such business. As a result, in the past, the Company had no income from providing strategic planning and research services.

⁽²⁾ Income from media planning services in various forms both online and offline, and providing constructive consulting advice to meet the needs of the brand.

⁽³⁾ Income from Online Content Service, the Company receives revenue from selling advertisements to customers to promote their products and services in various programs that are broadcast in the media which the Company has obtained the right. And it also includes the income and fees received from promoting Facebook posts.

⁽⁴⁾ Income from TV Dramas and Series Production comes from being production contractor of TV drama and series for general employers such as a television channel. The Company will receive income in the form of remuneration per episode.

⁽⁵⁾ Income from Other Services consists of income from exchange of goods and services, and income from other jobs of artists and actors which are not related with the media or company programs.

⁽⁶⁾ Other Income consists of income from providing media production services in part of pre-production and production, refund of court fines for late submission of financial statements, and adjust the accrued expense item, other income from offset transactions and amortization of accounting items, and others.

In 2021, the Company group had total revenue of 180.87 million Baht, increase of 76.37 percent from 102.55 million Baht in 2020. This was a result of an increase in revenue from the online media production business (Online Content), which is broadcast on online channels under the names Goodday official, Tigercry, Happy Retire, and Bad Official via YouTube and Facebook, the increase in revenue from media production business

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

and TV dramas and series production business. Including the Company has managed and controlled the selling and administrative expenses continuously and effectively.

Cost of services in 2021 was 115.77 million Baht, increase of 54.92 million Baht when compared to the same period last year in an amount of 60.86 million Baht, which was in line with the increase in service income. The cost of services consists of direct labor cost from production department and direct materials cost and overhead. The proportion of cost of services to services income was 65.21 percent.

In part of total selling expenses consist of all expense in no sponsor video was 33.81 million Baht, decreased by 8.05 million Baht or 19.23 percent when compared to selling expenses in the same period last year in an amount of 41.86 million Baht. Due to the decrease of video clips of programs without sponsors or customers in the company's media. The selling expenses consist of expenses related to sales and marketing staffs, all costs spent on producing unsponsored media, and indirect costs of unsponsored clips. The proportion of selling expenses compared to service income was 19.04%.

However, such selling expenses will vary by the number of customers of the Company. If customers are interested in being a sponsor or buying advertising time in the company's programs, it will result in some selling expenses converted to service costs instead.

In part of administrative expenses in the year 2021 were equal to 21.08 million Baht, decrease of 4.50 million Baht or 17.59 percent when compared to the same period of the previous year by 25.58 million Baht. This is due to the decrease in refund of court fines for late submission of financial statements, legal fees, SET fees and TSD fees, and profit (loss) from foreign exchange rates.

Total expenses were 170.66 million Baht, increased by 42.37 million Baht when compared with total expenses at the same period last year in an amount of 128.29 million Baht, as a result from the increase in cost of services.

The Company group had other income of 3.32 million Baht, decreased by 2.98 million Baht when compared with other income of 6.30 million Baht at the same period last year. The other income in the period came from refund of court fines for late submission of financial statements, adjustment the accrued expense item, the service that the customer canceled, but no refund was requested, and receiving financial assistance under the COVID-19 remedy measures, Social Security; causing the said item was adjusted to be other income.

Profitability Ratio	2021 (%)	2020 (%)	2019 (%)	Increase (decrease)
Gross profit margin	34.79	36.77	51.46	-5.38%
Operating profit margin	3.88	(33.29)	(250.58)	111.66%
Other profit margin	-	-	-	-
Cash-to-profit ratio	(351.62)	60.39	112.32	-682.25%
Net profit margin	5.57	(25.45)	(163.19)	121.88%
Return on equity	67.83	115.85	66.24	-41.45%

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

The Company's gross profit margin increased from 36.77 percent in 2020 to 34.79 percent in 2021. This was mainly due to the higher ratio of service cost per income which is in line with the increase in service income. And due to the Company's business expansion into the business of TV Dramas and Series Production. In part of Cash-to-profit ratio decreased from 60.39 percent in 2020 to -351.62 percent in 2021. This is a result of net cash used in operating activities in 2021 is higher than in 2020, and the increase in profit from operating activities.

However, operating profit margin increased from -33.29 percent in 2020 to 3.88 percent in 2021 due to an increase in service revenue. Net profit margin increased from -25.45 percent in 2020 to 5.57 percent in 2021 as a result of the Company's increase in total revenue in 2021.

The return on equity increased was 67.83 percent in 2021 due to an increase in profit from 2020.

3. Asset Management Capabilities

Unit: million Baht

Financial Position	2021	2020	Increase (decrease)	Change
Assets	134.95	62.52	72.43	115.85%
Liabilities	86.90	80.86	6.04	7.46%
Shareholders' equity	48.05	(18.34)	66.39	361.91%

Assets

As of 31 December 2021, and 31 December 2020, the Company group had assets of 134.95 million Baht and 62.52 million Baht respectively, increased by 72.43 million Baht due to an additional capital from right offering proportionately to shareholders, the increase in trade and other receivables, unbilled receivables, and right-of-use assets.

The Company's current assets were equal to 112.64 million Baht, increased of 58.51 million Baht when compared to the same period in 2020 at 54.13 million Baht. The main affecting factors are :

- Cash and cash equivalents amounted to 42.54 million Baht, an increase of 27.52 million Baht from 15.02 million Baht in 2020.
- Trade receivable and other receivables amounted to 30.16 million Baht, an increase of 11.90 million Baht from 18.26 million Baht in 2020. It is divided into net trade receivable from other parties amounting to 27.24 million Baht and other receivables amounting to 2.92 million Baht; resulting from an increase in service income.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

- contract assets amounting to 34.15 million Baht consisted of work in progress that gradually recognized revenues in some parts, and the work that has been delivered but the Company has not yet issued an invoice to charge the customer.

The Company's non-current assets were equal to 22.31 million Baht, an increase of 13.92 million Baht when compared to the same period in 2020 at 8.39 million Baht. Due to

- The Company recorded the right-of-use assets in the amount of 9.39 million Baht according to the Financial Reporting Standard No.16, Lease Agreement which requires the lessee to recognize assets and liabilities for all leases with a lease term of more than 12 months.
- An increase in withholding tax of 6.24 million Baht from 1.48 million Baht in 2020, resulting from an increase in trade receivable, it makes more receipts of payments from debtors. So, the withholding tax increased.
- Other non-current financial assets were investments in Thepthani Kreetha Public Company Limited amounting to 1.17 million Baht.
- Refundable deposit was an outstanding item in the past that the Company entered into a sublease agreement for an office in Japan. The refundable deposit was 9.0 million Yen or equivalent to 2.85 million Baht.

Credit Quality

Unit: Million Baht

Ages of receivable	2021		2020		Change	
	Amount	%	Amount	%	Amount	%
Not yet due	16.23	59.40%	9.69	71.35%	6.54	67.44%
Overdue	-	-	-	-	-	-
Less than 3 months	11.01	40.31%	3.63	26.73%	7.38	203.31%
Over 3 months but not over 6 months	-	-	0.18	1.33%	-	-
Over 6 months but not over 12 months	-	-	-	-	-	-
Over 12 months	0.08	0.29%	0.08	0.59%	-	-
Total	27.32	100%	13.58	100%	13.74	101.14%
Less: Allowance for doubtful accounts	(0.08)	0.29%	(0.16)	1.18%	0.08	50.00%
Trade receivables - other parties - net	27.24	99.71%	13.42	98.82%	13.82	102.94%

As of 31 December 2021, the Company's trade receivable from other businesses - net 27.24 million Baht, increased from the previous year 13.82 million Baht or 102.94 percent due to an increase in receivables that vary according to an increase in services income. The Company had the policy of credit term to customers for an average of 3 months. In the case where the debtor has been in arrears for more than 1 year or has problems in making the payment, the Company maintains a regular policy to consider and review the allowance for doubtful accounts. This is considered in conjunction with the criteria set out by

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

the Financial Reporting Standards No. 9 on Financial Instruments. As such, the outstanding debt documented in the financial statements reflects the actual expected amount. In 2021, the Company had an average debt collection period of 49.08 days, which is slower than 35.52 days of the previous year.

Key Financial Ratios

	2021	2020
Liquidity ratio (time)	1.41	0.67
Quick liquidity ratio (time)	0.91	0.41
Receivable turnover ratio (time)	7.33	10.14
Collection days (day)	49.08	35.52

For the year 2021, the Company's liquidity ratio is 1.41 times, increased from the year 2020 that had liquidity ratio of 0.67 times. This is because the Company's current assets increased in proportion to more than the Company's current liabilities. And the Company had a quick liquidity ratio of 0.91 times, increased from the year 2020 that had quick liquidity ratio of 0.41 times. Because an increase in cash and cash equivalent, and trade receivable. And the Company had trade receivable turnover ratio of 7.33 times, and average collection period 49.08 days.

Liabilities

As of 31 December 2021, and 31 December 2020, the Company group had liabilities of 86.90 million Baht and 80.86 million Baht respectively, increased by 6.04 million Baht. The items that have an important impact include:

- Trade and other payables of 51.25 million Baht, a decrease of 6.56 million Baht from as of 31 December 2020 at 57.81 million Baht. Resulting from a decrease in trade payable of 1.08 million Baht, a decrease in other payables of 3.73 million Baht, an increase in accrued service costs of 6.61 million Baht, a decrease in accrued expenses of 8.01 million Baht, and a decrease in others of 0.35 million Baht.
- Contract liabilities which is the advance received from the employer according to the contract of the Company in the amount of 5.72 million Baht.

For the year 2021, the Company's account payable turnover ratio 2.21 times, increased from the year 2020 that had account payable turnover ratio of 1.53 times. Due to a decrease in accounts payable, and repayment period of 169.56 days from 235.03 days in 2020.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Shareholder's Equity

As of 31 December 2021, and 31 December 2020, the Company group had shareholder's equity of 48.05 million Baht and -18.34 million Baht respectively, increased by 66.39 million Baht. Due to the increase in capital from Right Offering in June 2021, and increase of net profit during the period resulted in the increase of shareholder's equity.

4. Source of Fund

The source of funds used in the operation of the Company in 2021 is from the capital received from the issuance of 141,314,345 newly issued ordinary shares at a par value of 0.50 Baht per share. To support the allocation of newly issued ordinary shares to the existing shareholders in proportion to the number of shares held by each shareholder (Right Offering). The allocation ratio at 1 existing ordinary share to 1 newly issued ordinary share with the offering price at 0.50 Baht per share. During the period 8 - 14 June 2021 (total 5 business days), the Company received money from the capital increase in the amount of 57.42 million Baht.

The Company uses the capital from the issuance of newly issued ordinary shares for operating expenses of the Company, recruitment of personnel to support the Company's service work, and investing in the Company's core business.

As of 31 December 2021, the Company's debt to equity ratio was 1.81 times. As of 31 December 2020, the Company's debt to equity ratio was -4.41 times due to an increase in the shareholder's equity.

5. Non-Recurring Items

Set-off and write-off

On 12 November 2021, the Board of Director's meeting resolved to approve the Set-off and write-off the trade and other receivable, product deposit, advance payment for shares, loans to other businesses, other payables, and loans and investments. These transactions were a transaction that occurred in the past. The details are as follows.

Unit: million Baht

List	Balance	Allowance for expected credit losses / Allowance for impairment	Net	Profit (Loss)
Advance Payment				
- AD Asia Advertising (S) Pte. Ltd. ⁽¹⁾	2.46	(2.46)	-	-
Loans and accrued interest				
- AD Asia Advertising (S) Pte. Ltd. ⁽¹⁾	12.45	(12.45)	-	-
Total	14.91	(14.91)	-	-

Remark:

- (1) The Board of Directors Meeting No. 8/2019 held on 13 August 2019 resolved to approve the closure of AD Asia Advertising (S) Pte. Ltd. ("AAS"), the Company's indirect subsidiary in Singapore (The Company holds 100% of shares through Digital Dream Co., Ltd., a subsidiary of the Company). Because no longer operating, and to reduce the cost of preparing financial reports. However, AAS still had obligations or accrued liabilities with the Company. The Board of Directors considered that AAS can't repay the outstanding loan to the Company. The Board of Directors Meeting No. 8/2021 on 12 November 2021, therefore, resolved to approve the write-off of transactions and outstanding obligations between the Company and AAS.

6. Liabilities obligations and off-balance sheet burden management

As of 31 December 2021, the Company group had no liabilities obligations, and no off-balance sheet obligations management.

7. Factors or events that may significantly affect the financial position or operations in the future.

Due to the epidemic situation of Coronavirus Disease 2019 (Covid-19) affecting the global economy and the Company's business operations in 2021. If the situation of the epidemic of COVID-19 still not in a better direction than before, such situation will continue to directly affect the Company's operating results in 2022.

However, the Company has set operating measures that focus on enhancing revenue for the Company, and reduce the cost of sales by focusing on resource management within the Company. Moreover, the Company has adjusted its business strategy to keep up with the changing situation and consumer behavior during the COVID-19 epidemic and in the future. By offering a variety of services to meet the changing needs of consumers including continual improvement and development of quality services as well as offering customers a choice of high-quality works. And the management has considered reducing the time of some programs with few sponsors, and more new programs have been filmed. In addition, the Company has also expanded the scope of service into the business of producing TV dramas and series to enhance competitiveness and generate income and profitability in the long run.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Important Financial Ratios

Ratio		Consolidated Financial Statements			Separate Financial Statements		
		2021	2020	2019	2021	2020	2019
Current Ratios							
Current ratio	times	1.41	0.67	0.26	1.41	0.67	0.25
Quick ratio	times	0.91	0.41	0.05	0.91	0.42	0.05
Operating cash flow to current liabilities ratio	times	(0.30)	(0.31)	(0.56)	(0.32)	(0.33)	(0.54)
Accounts receivable turnover ratio	times	7.33	10.14	9.15	7.33	10.14	9.15
Average collection period	days	49.08	35.52	39.35	49.08	35.52	39.35
Accounts payable turnover ratio	times	2.12	1.53	0.17	2.14	1.55	0.18
Average payment period	days	169.56	235.03	2,066.29	168.34	231.61	1,993.72
Cash Cycle	days	(120.47)	(199.52)	(2,026.95)	(119.26)	(196.09)	(1,954.37)
Profitability Ratios							
Gross profit margin (GPM)	%	34.79	36.77	51.46	34.79	36.77	51.46
Operating profit margin (OPM)	%	3.88	(33.29)	(250.58)	3.08	(33.87)	(238.62)
Other margin	%	-	-	-	-	-	-
Cash-to-profit ratio	%	(351.62)	60.39	112.32	(462.58)	60.97	112.58
Net profit margin (NPM)	%	5.57	(25.45)	(163.19)	4.78	(26.00)	(165.15)
Return on equity (ROE)	%	67.83	115.85	66.24	58.20	119.39	65.06
Operating Efficiency Ratios							
Return on assets (ROA)	%	0.00	(0.01)	(117.64)	0.00	(0.01)	(117.93)
Return on fixed asset (ROFA)	%	1,778.39	(11,885.29)	(7,128.43)	1,588.15	(12,160.75)	(6,921.72)
Total asset turnover	times	1.83	2.59	0.72	1.84	2.62	0.71
Financial Ratio Analysis							
Debt-to-equity (D/E) ratio	times	1.81	(4.41)	(1.62)	1.81	(4.42)	(1.61)
Interest coverage ratio	times	41.03	(60.24)	(28.65)	35.46	(61.55)	(27.79)
Ability to pay obligations ratio	times	(7.65)	49.68	58.89	(6.61)	50.76	57.12
Dividend payout ratio	%	-	-	-	-	-	-
Data per share							
Book value per share	Baht	0.19	(0.13)	(0.08)	0.19	(0.13)	(0.08)
Profit (loss) per share	Baht	0.05	(0.19)	(0.36)	0.04	(0.20)	(0.35)
Dividend per share	Baht	-	-	-	-	-	-

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

General Information and Other Important Information

1. General Information

Company information

Company name	:	SLM Corporation Public Company Limited
Original name	:	Chuo Senko (Thailand) Public Company Limited
Business type	:	Media Agency, Advertising Media Production, Online Media Production, and TV Dramas and Series Production
Head office location	:	No 165, The Racquet Club, Building 4, 4 th Floor, Unit 401, Sukhumvit 49 (Klang) Alley, Klongton Nua Subdistrict, Wattana District, Bangkok 10110
Company registration number	:	0107544000116
Tel.	:	(662) 013-7137
Fax.	:	(662) 013-7137 ext. 5
Home page	:	slm.co.th
Paid-up capital	:	128,077,700.50 Baht, divided into 256,155,401 common shares

Information about juristic persons in which the Company holds shares of 10 percent or more

(1) Digital Dream Company Limited

Original name	:	Chuo Senko Dynamics (ROH) Company Limited
Business type	:	Regional operations office provides business planning services, and supporting affiliated companies.
Office location	:	No 165, The Racquet Club, Building 4, 4 th Floor, Unit 401, Sukhumvit 49 (Klang) Alley, Klongton Nua Subdistrict, Wattana District, Bangkok 10110
Tel.	:	(662) 013-7137
Fax.	:	(662) 013-7137 ext. 5
Paid-up capital	:	30.00 million Baht
Shareholding	:	100%

(2) Ad Asia Advertising (S) Pte. Ltd.

Business type	:	Advertising broker and agency
Office location	:	10 Anson Road, 10-20 International Plaza, Singapore 079903
Paid-up capital	:	397,260 Singapore dollar
Shareholding	:	100% by holding shares through Digital Dream Company Limited

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Other references

- (1) **Securities registrar** : Thailand Securities Depository Company Limited
Office location : The Stock Exchange of Thailand Building
93 Ratchadaphisek Road, Din Daeng, Bangkok 10400
Tel. : (662) 009-9000
Fax. : (662) 009-9991
- (2) **Auditor** : Mr. Boonlert Kaewphanpurk
Certified Public Accountant, registration number 4165
Office location : BPR Audit and Advisory Company Limited
152 Chartered Square, 12A Floor, Suite 08, North-Sathorn Rd., Silom,
Bangkok 10500
Tel. : (662) 634-5398
Fax. : (662) 634-5399
- (3) **Legal advisor** : Kamthorn Surachet & Somsak Company Limited
Office location : 77/131-132 Sinn Sathorn Tower, 31st Floor, Krungthonburi Road,
Klongtonsai, Klongsan, Bangkok 10600
Tel. : (662) 440-0288
Fax. : (662) 440 0298

2. Legal Dispute

Major Legal Disputes

The Company and its subsidiaries have disputes that affect the Company significantly, or may cause damage to the assets of the Company or its subsidiaries for more than 5% of the shareholders' equity, as of 31 December 2021. There are 2 pending cases that are still being considered by the court. The details of the disputes are as follows:

2.1 A lawsuit between the Company ("Plaintiff") and Chuo Senko Advertising (Thailand) Company Limited ("Defendant") in case of default in debt consolidation agreement, amounting to 113.7 million Baht.

On 9 September 2019, the Company filed a civil lawsuit against Chuo Senko Advertising (Thailand) Company Limited in case of default in debt consolidation agreement, amounting to Baht 113.7 million with default interest rate of 7.5% per annum from the date of default until the date of litigation. After that, the court determined that the witnesses of plaintiff and defendant were examined on 28 - 29 October 2020. But the court postponed the appointment of the defendant's witness testimony on 25 February 2021 due to the epidemic situation of the coronavirus disease 2019 (COVID-19).

On 10 February 2021, the defendant's lawyer submitted a request to the court for permission to examine witnesses via a video conference system on the original appointment date of 25 February 2021. And the court allowed the witnesses to be examined by a video conference system on such date. But on that day, the defendant did not prepare to take the witnesses through the video conference system according to the rules of the Office of the Court of Justice. Therefore, the court ordered to postpone the defendant's witness testimony to be on 3 August 2021.

On 3 August 2021, the defendant's lawyer examined the defendant's witnesses through an interpreter by a video conference system from Japan. The parties requested a period of approximately 1 month to complete the closing statement to submit to the court. The court allowed to submit within 3 September 2021 and made an appointment to hear the judgement on 30 September 2021.

On 30 September 2021, the Court of First Instance issued a judgment dismissing the case. And on 25 October 2021, a representative of the Company submitted a petition to the court requesting an extension of the time for filing an appeal by one month, to be due on 30 November 2021. And on 23 November 2021, the Company's lawyer filed a petition with the court to request an extension of the appeal filing period for another 1 month to be due on 30 December 2021 due to it is in the process of preparing a draft appeal against the judgment, and preparing documents for filing an appeal.

The Company filed an appeal with the court on 17 December 2021. It is currently being considered by the court.

2.2 A lawsuit between Chuo Senko Advertising (Thailand) Company Limited (“Plaintiff”) and the Company (“Defendant”) in case of default in network service agreement, amounting to 166.4 million Baht

On 25 December 2019, the Company was sued by Chuo Senko Advertising (Thailand) Company Limited in a civil lawsuit for breach of the Network Service Agreement. The Company was claimed for damages amounting to 166.4 million Baht with interest at 7.5% per annum since the date of litigation, totaling 191.1 million Baht. The Company's legal advisor commented that the network service agreement has not yet been valid. Because the agreement stipulates that it must be approved by the Board of Directors' meeting of the Company.

On 7 February 2020, the Company filed a defense and countered that the agreement was void, and refund of money paid to the plaintiff in the amount of 1,950,000 Baht with interest at a rate of 7.5% per annum because the conditions precedent as mentioned above have not yet occurred. After that, on 23 December 2020, the Court of First Instance dismissed the plaintiff's lawsuit and dismissed the defendant's counterclaim.

On 28 January 2021, the Company filed an appeal against the judgment to the Court of Appeal to consider and resolve the judgment of the Court of First Instance to dismiss the plaintiff's case and enforcing the lawsuit to pursue counterclaims, let the plaintiff repay the defendant in the amount of 1,950,000 Baht.

Later, the plaintiff had filed a request for an extension of the appeal period. The plaintiff requested to extend the time for filing an appeal for 4 times which the court ordered to extend the period until 21 May 2021. And on 13 May 2021, the plaintiff filed an appeal against the judgment to the Court of Appeal to consider and reverse the judgment of the Court of First Instance. By adjudicating the defendant to pay the plaintiff's debt in the amount of 191.1 million Baht with interest at 7.5% per annum of the principal amount of Baht 166.4 million from the date of filing onwards.

On 10 June 2021, the Company filed an appeal against the Civil Court, please consider and adjudicate the case according to the defendant's appeal. And on 11 June 2021, the Civil Court ordered the collection of statements and sent to the Court of Appeal for further consideration. On 15 November 2021, the Company received an appointment to hear the judgment of the Court of Appeal on 18 January 2022. Later, on 18 January 2022, the Court of Appeal postponed the reading of the judgment because the verdict has not yet been completed. And the Court of Appeal appointed to hear the judgment again on 22 March 2022.

Part 2

Corporate Governance

Corporate Governance Policy

1. Overview of Corporate Governance Policies and Practices

SLM Corporation Public Company Limited (“the Company”) realizes the importance of good corporate governance, and the Company's corporate governance policy has been established by foreseeing the importance and necessity of business operations for sustainable growth. Conduct business with honesty, have a professional management system, transparency, taking into account the equal rights of shareholders and stakeholders, and in accordance with the law, objectives, regulations, resolutions of the shareholders' meeting and the resolutions of the Board of Directors which are in line with the best practices of the Stock Exchange of Thailand.

Article 1: Rights of Shareholders

The Company respects the rights of shareholders and has a duty to protect and maintain the interests of all shareholders equally. The Company gives all shareholders the opportunity to receive their fundamental rights both as investors in securities and as the owner of the Company with accepted methods and standards. By giving them the right to buy, sell, and transfer securities they hold independently, the right to receive a share of the Company's profits or dividends, the right to receive adequate, timely and appropriate information for decision-making, right to attend the shareholders' meeting to vote at the shareholders' meeting, right to appoint or remove company directors, right to consider the remuneration of the Company's directors, right to appoint auditors and determine audit fees, right to participate in decision-making and to be informed of the results of the Company's decisions regarding changes in the Company's fundamentals, and right to express opinions at the meeting independently. In this regard, every shareholder has the right to vote according to the number of shares held. Each share is entitled to one vote. And no shares have special privileges that limit the rights of other shareholders. The Company has taken the following actions:

- a) Disclose important and necessary information to shareholders clearly regarding the Company's business operations, and up-to-date through the Company's website and through the Stock Exchange of Thailand.
- b) The Company will hold a shareholders' meeting every year, known as an "Annual General Meeting". Or other shareholders' meeting, it will be held when necessary; known as an "Extraordinary General meeting"

c) Before holding the shareholders' meeting

The company will send a meeting invitation letter, details of the meeting agenda, documents supporting various agendas together with the opinion of the Board of Directors and other important information both Thai and English. And the Company will disclose to investors in advance of the meeting date by notifying the information disclosure through the dissemination channel of the Stock Exchange of Thailand and disclose information on the Company's website in order to give the shareholders an opportunity to have enough time to study the information in advance. Meanwhile, the Company will deliver the meeting invitation letter together with supporting documents to shareholders at least 7 days in advance of the meeting date as required by law. In this regard, the details appearing on the website and in the documents sent to the shareholders are the same information which consists of (1) the meeting invitation letter (2) the rules for attending the meeting (3) profile of the nominated directors (4) profile of independent directors nominated as proxy of shareholders (5) company's Articles of Association in the category of shareholders' meeting (6) agenda (7) annual report (8) proxy form (9) registration form for attending the meeting and voting, and (10) meeting venue map. In addition, the Company also publishes the notice of the shareholders' meeting in a newspaper for 3 consecutive days, at least 3 days in advance of the meeting date. However, the details of the meeting agenda clearly indicate that the matter is to be proposed for acknowledgment, for approval or for consideration, as the case may be; including the opinions of the Board of Directors on such matters.

d) Shareholder meeting date

The Company arranges for an officer to examine the documents of shareholders or proxies who are entitled to attend the meeting in accordance with the details of documents or evidence proving the status of shareholders or proxies as informed in the meeting invitation letter. To maintain the rights and equality of shareholders, shareholders can register to attend the meeting in advance before the meeting, and to facilitate the shareholders.

For the physical shareholders' meeting, the Company uses a computer system for registration as well as publishing ballots for each agenda for the shareholders. As a result, registration is fast and accurate. For the electronic shareholders' meeting, the Company uses technology in organizing the shareholders' meeting via mobile device (Mobile Application) which shareholders can register, watch live, and can vote online (E-Voting) in real time. Thus, the meetings can be carried out quickly, and accurately. The system has been assessed for compliance with the requirements from the Electronic Transactions Development Agency (OBEC) or ETDA, Ministry of Digital Economy and Society and is subject to the Royal Decree on Electronic Conferencing B.E. 2020 (2563) as well as in accordance with the standards for organizing meetings via electronic media.

In addition, during the shareholders' meeting, they can register to attend the meeting to exercise their voting rights on the agenda that has not yet been voted on. For shareholder's unable to attend the meeting in person and wishes to appoint another person as a proxy including executives or the directors of

the Company attending the meeting instead; the Company has proposed the names of independent directors with their backgrounds for shareholders to consider appointing their proxies. The Company attaches a proxy form that allows shareholders to determine the direction of voting. They can also vote in advance in the meeting registration and voting which will be sent to the shareholders along with the meeting invitation letter.

The Company will inform the shareholders of the rules used to control the shareholders' meeting, voting and clearly counting the votes from the beginning of the meeting. Vote for each item in case there are multiple items on the agenda, and provide opportunities for shareholders to vote for individual directors.

The Company gives the right to shareholders who attend the shareholders' meeting after the meeting has started, have the right to vote on the agenda under consideration and not yet voted.

At the shareholders' meeting, the Chairman of the meeting will allocate appropriate time and encourage shareholders to have equal opportunity to express their opinions and make inquiries to the meeting in accordance with the meeting agenda and proposed matters. The directors, senior management, and the auditor will attend the shareholders' meeting to clarify questions as well. The directors and executives will explain and clarify exactly the point until it becomes clear.

e) After the shareholder meeting

The Company will disclose to the public about the voting results of each agenda of the shareholders' meeting within the date of the shareholders' meeting or at the latest by 9.00 am of the next business day according to the rules prescribed by law.

The Company will prepare minutes of the meeting after every meeting by recording the number of shareholders who attended the meeting by themselves and authorize other persons to attend the meeting, both the number of persons and the number of shares. Including the proportion of the number of shares that attended the meeting compared to the total number of shares sold. The minutes of the meeting will be prepared within 14 days from the date of the shareholders' meeting, and will submit to the Stock Exchange of Thailand. The Company will disclose the minutes of the meeting on the Company's website along with informing the news published on the website of the Stock Exchange of Thailand. Thus, shareholders have the opportunity to express their opinions, including amendments the minutes of the meeting within 30 days from the date of publication of the minutes.

Article 2: Equitable Treatment of Shareholders

a) The Company treats all shareholders both executive shareholders and non-executive shareholders including foreign shareholders equally, fairly and in accordance with legal requirements.

b) The Company encourages shareholders to use a proxy form which shareholders can determine the direction of voting and at least one independent director is nominated as an alternative to the shareholder's proxy. And give an opportunity to shareholders to exercise their right to appoint individual

directors. In addition, the Company has a policy to facilitate the shareholders at the shareholders' meeting. The details are disclosed in Article 1, Rights of Shareholders.

c) The Company has measures to prevent in the event that directors, executives and employees use inside information to benefit themselves or others in a wrong way which is taking advantage of the shareholders. For example, insider trading, the disclosure of inside information to persons related to the directors and executives causing damage to the shareholders as a whole.

d) The Company will inform the resolution of the shareholders' meeting via the information disclosure channel of the Stock Exchange of Thailand immediately within the meeting date, or the period before the opening of the morning trading session at least 1 hour of the next business day for investors to know. And the Company will prepare minutes of meetings with complete significance, record of important clarifications, questions and comments and all resolutions of the shareholders' meeting by separation into agree, disagree or abstain. By the Company will publish the report on the Company's website and submit to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting, and keep the minutes of the meeting at the Company office.

Charter 3: Rights of Stakeholders

The Company values the rights of all groups of stakeholders which are shareholder, customer, business partner and creditor, competitor, employee, the public, community and society as a whole. By conducting business with responsibility and fairness to all involved parties, and set out as a guideline in the Company's Code of Conduct Manual. This will support the Company's business operations to have stability and sustainability with details as follows:

Stakeholders	Roles and Responsibilities
Shareholder	The Company focuses on operating its business with honesty, integrity, ethics and transparency for the Company's sustainable growth, add value, and maximum return for the shareholders in the long run. Taking into account the rights and equality of shareholders. The Company has appointed department related to the Company to be responsible for hearing opinions, complaints or suggestions to the Company.
Customer	The Company operates its business with honesty, integrity, and provides accurate information. Caring and responsible to customers, produce quality work and maintain customer confidentiality.
Business Partner, and Creditor	The Company has purchased services from business partners under commercial terms as well as complying with contracts with business partners honestly and fairly. Including strictly complying with the repayment conditions under the agreement.
Competitor	The company behaves in accordance with the rules of good competition. Maintain the norms of conduct in the competition. Avoid dishonest methods to destroy competitors.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Stakeholders	Roles and Responsibilities
Employee	The Company gives importance to personnel development. Realizing that employees are valuable resources and are important factor for the success of the Company. Therefore, the Company has a policy to treat employees equally, fairly and provide appropriate compensation as well as supporting the personnel development. In this regard, the Company has appointed the Human Resources Department to be responsible for hearing opinions and complaints from employees.

The Company has provided channels for stakeholders and related parties to have the opportunity to express their opinion and communicate directly with the Board of Directors or the Audit Committee, and can complaint in case of unfair treatment of the Company or seen any action which is in the scope or may be in the scope of corruption or misconduct. The Company supervises the process and channel for reporting clues and complaints which gives opportunities to stakeholders both inside and outside the organization to report clues or complaints about fraudulent, or illegal acts, rules, regulations, policies and the Company's Code of Conduct via telephone number 02-013-7137 or send a letter to the Company's address by sending to the Board of Directors or the Audit Committee. The Company has an internal audit unit responsible for receiving suggestions, complaints or other matters related to the company's business and regulations, and various supervision. This unit will screen and report the importance matters to the Audit Committee for consideration. Then, the Audit Committee will report to the Board of Directors for further acknowledgment.

Article 4: Disclosure and Transparency

The Company gives importance to the disclosure of important information both financial and non-financial information. The Company's information must be accurate, complete, adequate, reliable and timely for the shareholders, those interested in investing, and the stakeholders of the Company. They will be received information equally according to the regulations of the Securities and Exchange Commission, The Stock Exchange of Thailand, other related laws, Articles of Association, and other regulators.

a) Relationship with investors

The Board of Directors gives importance to building trust and credibility for investors, shareholders, and securities analysts both domestically and internationally; and realizes that company information both financial and non-financial, all affect the decision-making process of investors and stakeholders. Therefore, the investor relations department has been instructed to act in relation to the complete disclosure of information, honest, reliable, consistent and timely. The Company's management has given importance and has always adhered to. Thus, the Company has set up an investor relations unit to provide information and news on various activities of the Company with investors, shareholders, analysts and the general public.

b) Committee report

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, and financial information appearing in the annual report. Such financial statements are

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

prepared in accordance with generally accepted accounting standards by choosing the appropriate accounting policy and complying with them on a regular basis and use careful discretion and the best estimates to be made. In addition, there is sufficient disclosure of important information in the notes to financial statements.

To provide quality financial reports, and supervision is consistent according to the office Securities and Exchange Commission and the Stock Exchange of Thailand; require listed companies to have the qualified person taking the highest responsibility in finance and accounting, and the qualified person supervising accounting. The Company has submitted the information and disseminated through the electronic system of the Stock Exchange of Thailand as follows:

Name - Surname	Position	Starting Date
Mr. Narut Wiwattanakrai	The Highest Responsibility in Finance and Accounting (Director of Accounting and Finance)	13 June 2018
Ms. Kamonnat Kaewsurin	Supervising Accounting (Assistant Manager of Accounting and Finance)	1 June 2020

The person taking the highest responsibility in finance and accounting, and the person supervising accounting are knowledgeable, capable and fully qualified according to the specified criteria. Additional history as specified in [Attachment 1](#)

The Board of Directors has arranged to maintain an effective internal control system to reasonably ensure that accounting records are accurate, complete and sufficient to maintain assets; and to identify weaknesses in order to prevent corruption or important irregularities.

In this regard, the Company has an audit committee consisting of non-executive directors who are responsible for the quality of financial reports and internal control systems.

c) Shareholder meeting

In 2021, the Company held a shareholders' meeting a total of 1 time. The Annual General Meeting of Shareholders for the year 2021 was held on 27 April 2021 with a total of 7 directors, out of a total of 7 directors. The Chairman of the meeting gave shareholders equal rights to inspect the Company's operations, ask questions and express opinions and suggestions.

d) Board meeting

The Board of Directors holds regular meetings on a quarterly basis, and additional meetings as needed with a clear agenda set in advance and has regular agendas to consider and follow up on operating results. In 2021, the Board of Directors had a total of 9 meetings.

2. Code of Conduct

The Company realizes and adheres to conduct business under the principles of good corporate governance and abide by business ethics to create value for the business to grow with sustainability. By conducting business with honesty, professional management system, transparent, considering the equal rights of shareholders and stakeholders; and in accordance with the law, objectives, regulations, resolutions of the shareholders' meeting and Board of Directors which is in line with the good practice of the Stock Exchange of Thailand.

Therefore, the Company has established Code of Conduct to be guidelines for directors, executives, and employees to acknowledge and perform. All employees have duties and responsibilities to strictly adhere to the Code of Conduct. The Board of Directors and executives act as good role models in order to create an organizational culture in order to operate with fairness, honesty, transparency, and to achieve the objectives and goals of business operations, including the Company development to be able to grow and generate returns continuously and sustainably; along with maintaining morality and ethics.

3. Major Changes and Developments of Policy and Corporate Governance System

In 2021, the Company revised various policies, and code of conduct, including creating a new policy which approved by the Board of Directors Meeting No. 4/2021 on 27 April 2021 to be complete and current and to increase the efficiency of corporate governance of the Company. Based on COSO's internal control components with respect to the internal control environment. COSO is a control conceptual framework to help operators achieve their goals both in terms of operating efficiency, effectiveness, accuracy and completeness of the report, and compliance with established rules. Moreover, the Company prepared a new charter of Risk Management Committee which approved by the Board of Directors Meeting No. 8/2021, convened on 12 November 2021 as a guideline for the performance of the committee's duties.

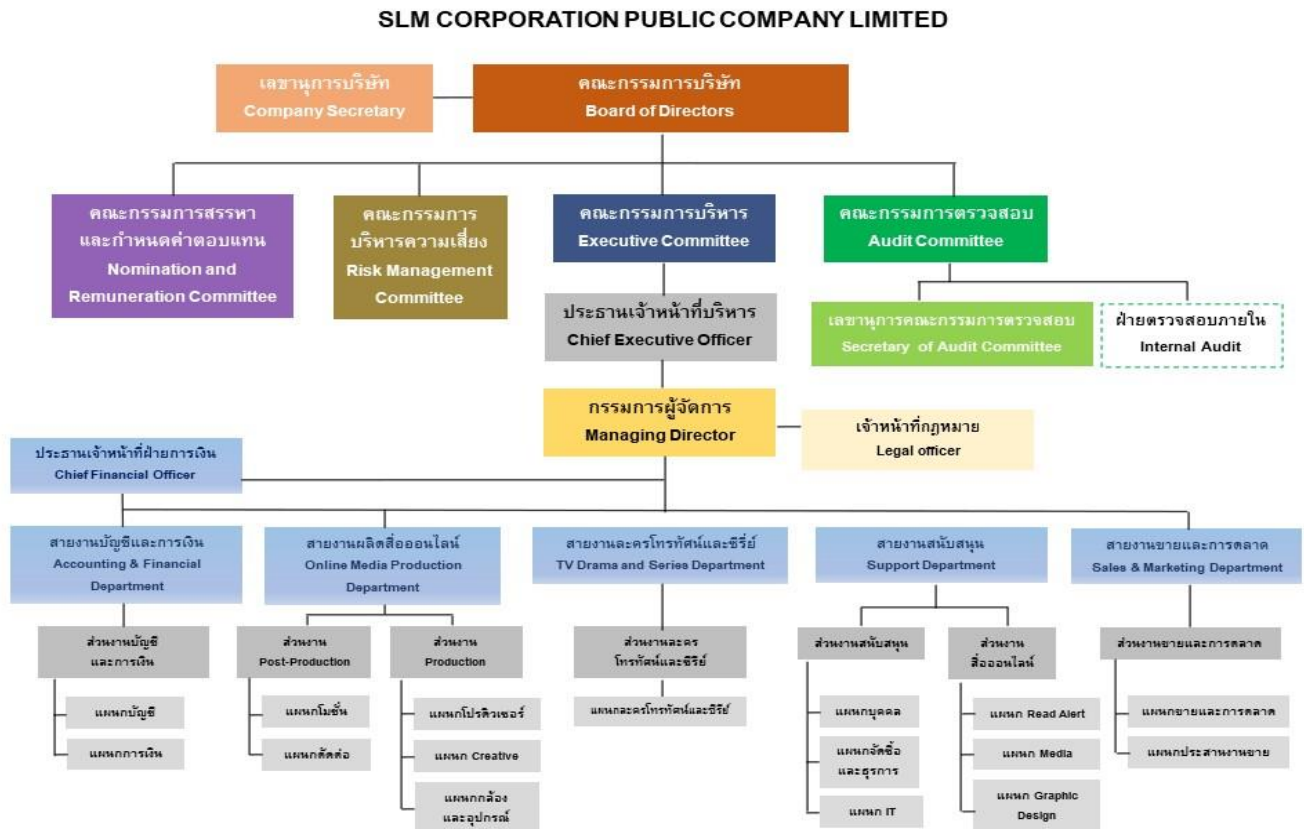
The Company also takes into account the rights of shareholders and equal treatment of shareholders. This is a part of supporting good governance in the Company, and is an important component of good corporate governance. The Company's participated in the Annual General Meeting Quality Assessment project to measure the efficiency of the shareholders' meeting, disclosure and transparency, and to strengthen and enhance the corporate governance in the Company.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

4. Corporate Governance Structure and Other Important Information

4.1 Corporate Governance Structure



4.2 Information of Board of Directors and Sub-Committees

The Company's management structure consists of the Board of Directors and 4 sub-committees, namely Audit Committee, Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee. The committee considers the composition and structure as well as qualifications, knowledge, and abilities appropriately according to the Company's operational objectives. The details are as follows:

4.2.1 The Board of Directors

In 2021, the Board of Directors consists of 8 members as follows:

Name - Surname	Position	Number of Shareholding ⁽¹⁾
1. Mr. Khan Prachaubmoh	Chairman of the Board of Directors, and Independent Director	-
2. Mr. Supasit Pokinjaruras	Director, and Chairman of Executive Committee	-
3. Mr. Autthapol Pohundranakul	Director, and Executive Director	-

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Name - Surname	Position	Number of Shareholding ⁽¹⁾
4. Mr. Narut Wiwattanakrai	Director, and Executive Director	24.59
5. Mrs. Rassarin Pokinjaruras	Director, and Executive Director	
6. Mr. Chamnarn Wangtal	Independent Director, and Chairman of Audit Committee	-
7. Mr. Sa-nga Tanti-amornphong	Independent Director, and Audit Committee	-
8. Ms. Yaowarote Klinboon ⁽²⁾	Independent Director, and Audit Committee	-

Remark:

⁽¹⁾ Number of shareholding as of the register book closing date to collect the list of shareholders (XO) on 3 November 2021.

⁽²⁾ Ms. Yaowarot Klinboon resigned from the position of Independent Director, and Audit Committee with effect from 30 November 2021 onwards.

As of 31 December 2021, the Board of Directors consists of 7 members. And the Company was in the process of selecting qualified persons to fill the vacant positions.

Directors who are authorized to sign on behalf of the Company according to company certificate

Directors who are authorized to sign on behalf of the Company are Mr. Narut Wiwattanakrai, Mrs. Rassarin Pokinjaruras, and Mr. Autthapol Phohundratanakul. Two of these three directors jointly sign and affix the Company's seal.

Scope, powers, duties and responsibilities of the Board of Directors

1. The Board of Directors has the power to determine policies, directions, and management of the Company as well as to check the Company's performance. It consists of important policies and guidelines regarding corporate governance structure and business operations, business strategy, administration and operations, internal control of human resources, accounting and finance, and corporate activities. In this regard, the Board of Directors must supervise the Company group to adhere and implement the policies with efficiency and effectiveness for the best interests of the shareholders.

2. The Board of Directors has the power to appoint the Executive Committee, or assign one or more people to have the power to perform any act as assigned by the Board of Directors and within the scope of the Board of Directors. And the Board of Directors has the right to cancel, revoke, modify or change such power from time to time.

The delegation must not be in the nature of a delegation or sub-authorization that allows the person to consider and approve items for himself or anyone who may have a conflict of interest, have a stake, or there may be a conflict of interest in any other manner to be made with the Company or its subsidiaries (if any). Unless it is an approval of a transaction that is in accordance with the policy and criteria that have been considered and approved by the shareholders' meeting or the Board of Directors.

3. Approve business plans, budgets and various approval authorities of the Company and the Company group.

4. Regularly monitor and evaluate the Company's business operations to ensure that Executive Committee, Chief Executive Officer, executives and employees operate in accordance with the Company's policy as well as relevant laws and regulations.
5. Establish a framework and policy for salary determination, salary increase, bonus determination, compensation and rewards of employees in the Company.
6. Consider and propose the remuneration of the Board of Directors and sub-committees for the shareholders' meeting to consider and approve. Consideration of Directors' Remuneration must consider various factors as follows, the Company's business operations and results, market conditions and industry practices, current economic conditions, and duties and responsibilities of directors.
7. Ensure that the Management has an accounting system, financial reporting, and reliable auditing.
8. Consider and approve the acquisition or disposition of assets, investment in new business, and any action to be in accordance with the laws, announcements, requirements and relevant regulations.
9. Supervise, control and prevent conflicts of interest between the stakeholders of the Company and its subsidiaries.
10. Ensure that appropriate information is disclosed about persons who have conflicts of interest, stakeholders and relevant persons correctly, completely, appropriately, on time, and to be consistent and in accordance with the related laws, announcements, rules and regulations.
11. Report on the responsibility of the Board of Directors for the preparation of financial reports shown in conjunction with the auditor's report in the annual report, and covering important matters according to the policy of good practice for directors of listed companies of the Stock Exchange of Thailand.
12. Consider and approve the interim dividend payment to shareholders, and report such dividend payment to the shareholders' meeting for acknowledgement in the next shareholders' meeting.
13. Ensure that the Company group has an effective internal control and internal audit system.
14. Consider and determine the risk management policy to cover the entire organization, and supervise to have a system or process in risk management with supporting measures and control methods in order to reduce the impact on the Company's business appropriately, adequately and effectively.
15. Consider the appointment of various committees as needed and suitability to carry out missions and specific tasks. To ensure that the business operations are in accordance with the policies of the Company group.
16. Appoint Company Secretary to prepare and maintain important documents such as registration of directors, notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting, annual report, notice of the shareholders' meeting, minutes of shareholders' meetings, including overseeing the activities of directors and organizing important organizational activities.
17. Provide a balance of powers of the Management and/or major shareholders to an appropriate level. By giving importance to the proportion or number of independent directors in the Board of Directors.
18. Ensure that the Board of Directors is provided with sufficient information to enable to fully perform its powers, duties and responsibilities.

19. Report the business operation and operating results to shareholders. And the Board of Directors must self-evaluate the performance of the Board of Directors annually. The results of the assessment will be used as information to support the opinion of the Board of Directors in proposing to the shareholders to consider the election of directors to replace those who retire by rotation.

In the following matters, the Board of Directors must obtain approval from the shareholders' meeting before the operation, i.e., matters that are required by law to be approved by the shareholders' meeting such as capital increase, capital reduction, issuance of debentures, selling or transferring all or part of the Company's business to another person, or the purchase or acceptance of transfer of the business of other companies, amendment of the Memorandum of Association or Articles of Association, including related transactions and trading of important assets according to the rules of the Stock Exchange of Thailand or regulatory agencies.

In this regard, the Board of Directors may delegate powers to other committees or any person taking any action on behalf of the Board of Directors by delegating such powers, or sub-authorization shall not be in such a manner that the delegate can approve an item which he or a person may have conflicts of interest (as defined in the Notification of the Securities and Exchange Commission) or have a stake or may have any other conflicts of interest with the Company or its subsidiaries.

4.2.2 Audit Committee

The Audit Committee is appointed by the Board of Directors comprising of 3 members, all of whom are independent directors or outsiders who are not officers or employees of the Company.

Name - Surname	Position
1. Mr. Chamnam Wangtal	Independent Director, and Chairman of Audit Committee
2. Mr. Sa-nga Tanti-amornphong	Independent Director, and Audit Committee
3. Ms. Yaowarote Klinboon ⁽¹⁾	Independent Director, and Audit Committee

Remark:

⁽¹⁾ Ms. Yaowarot Klinboon resigned from the position of Independent Director, and Audit Committee with effect from 30 November 2021 onwards.

As of 31 December 2021, the Audit Committee consisted of 2 members. And the Company was in the process of selecting qualified persons to fill the vacant positions.

The Audit Committee has a term of position for 2 years and to ensure continuity of work. And the Audit Committee may be reappointed for one more term. as the Board of Directors deems appropriate, but will not be automatically renewed.

Scope, powers, duties, and responsibilities of Audit Committee

1. To review the financial reporting system and the information disclosure in the financial statements in accordance with financial reporting standards. And promote the development of a financial reporting system to be in line with international financial reporting standards.
2. Consider connected transactions, acquisition or disposition of assets, or items that may have conflicts of interest to comply with the law, requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. Review the Company's risk management process, work process, control, operational supervision, information technology and maintaining information security and communication networks to be effective and comply with international standards.
4. Review the Company's anti-corruption process to be in line with the guidelines of various regulators effectively. Starting from promoting and raising awareness, risk assessment, establishing a preventive work system, auditing, and reviewing a self-assessment on anti-corruption measures as audited and assessed by the Internal Audit Office. To ensure that the Company has various systems in anti-corruption as reported in the self-assessment for of Thai Institute of Directors Association (IOD).
5. Review to ensure that the Company has a process to control and monitor its operations (Compliance) in accordance with the Securities and Exchange Act, regulations, and other laws related to the company's business.
6. Review the Company's internal control system (Internal Control) in accordance with the framework of internal control guidelines. And appropriate and effective internal audit in accordance with generally accepted international methods and standards. Consider the "Internal Control System Sufficiency Assessment Form" which the Internal Audit Office has already examined and assessed. to ensure that the Company has an adequate internal control system, and presented to the Board of Directors for consideration.
7. Review the results of fraud investigations and establishing internal protection measures as well as review the Company's internal processes regarding whistleblowing and complaints.
8. Review to have a preventive system and useful for the unit to increase efficiency and the effectiveness of the work to be better.
9. Consider the selection, nomination, appointment, or terminate an independent person who act as the Company's auditor as well as propose the remuneration of the Company's auditors and assess the performance of the auditor.
10. Prepare a report of the Audit Committee which will be disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee, and have opinions on various matters according to the regulations of the Stock Exchange of Thailand.
11. Review and give opinions on the performance of the Internal Audit Office, and coordinate with the auditor. And arrange a meeting with the auditor without the management attending at least once a year.

12. Consider and approve the internal audit plan, budget, and personnel of the Internal Audit Office. As well as approve the appointment, removal, transfer or dismissal of the Director of the Internal Audit Office.
13. Consider the independence of the internal audit unit by considering the performance and reports including the chain of command. And review the assessment of the audit performance of the audit office according to international standards.
14. Review the audit committee to assess the overall performance of the audit committee and annual self-assessment of their performance.
15. Perform any other acts as required by law or as assigned by the Board of Directors.

Performing duties in accordance with the scope of duties, the Audit Committee has the power to call and order the management, head of department, or employees of related companies to comment, attend meeting or submit documents as deemed relevant and necessary. As well as seeking independent opinions from any other professional advisors when deemed necessary.

The Audit Committee operates within the scope of duties and responsibilities as instructed by the Board of Directors. The Board of Directors is directly responsible for the operations of the Company to the shareholders, stakeholders, and individuals.

4.2.3 Executive Committee

The Company has 4 Executive Directors, consisting of:

Name - Surname	Position
1. Mr. Supasit Pokinjaruras	Chairman of Executive Committee
2. Mr. Autthapol Pohundratanakul	Executive Director, and authorized director to bind the Company
3. Mr. Narut Wiwattanakrai	Executive Director, and authorized director to bind the Company
4. Mrs. Rassarin Pohundratanakul	Executive Director, and authorized director to bind the Company

Remark: Information as of 31 December 2021.

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

1. Operate and manage the Company's business in accordance with the law, objectives, and articles of association of the company as well as the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting.
2. Consider and determine missions, visions, policies, strategies, goals, business plans and budgets of the Company and its subsidiaries annually. To propose to the Board of Directors for consideration or approval as well as supervise the Management to operate the business according to the specified plan with efficiency and effectiveness. The strategy and goals may be reviewed and revised in accordance with the company's situation.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

3. Accept, promote and comply with the Company's Articles of Association, Code of Conduct, Anti-Corruption Policy, The Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E., including other related policies and laws.
4. Appoint sub-committees and/or working groups for the operation or administration of the Company, and determine the powers, duties and responsibilities of the sub-committees and/or working groups. As well as to control and supervise the operations of the sub-committees and/or the appointed working groups to achieve the policies and goals.
5. Follow up on Company performance to be in accordance with the policies and goals and supervise the quality and efficiency of operations.
6. Consider the annual budget allocation as proposed by the Management before proposing to the Board of Directors for consideration and approval.
7. Study feasibility for new projects and has the power to consider and approve the operations of various projects as it should be, including making legal acts related to such matters until the completion.
8. Consider and approve operations that are normal business transactions as well as normal business-support transactions which has general commercial conditions in the amount of not exceeding the budget approved by the Board of Directors or as the Board of Directors has been approved in principle. Under the regulations of the SEC and the SET relating to connected transactions and the acquisition or disposition of assets. This shall be in accordance with the delegation of authority schedule as approved by the Board of Directors' meeting.
9. Consider the profit and loss of the Company, proposal of interim dividend or annual dividend to the Board of Directors for consideration and approval.
10. Consider the organizational structure, organization administration, including the authority to approve the appointment, employment, transfer, termination of employment, disciplinary action, determination of wage, compensation, bonuses for employees, from manager level or equivalent, except for senior management level and the position of Managing Director.
11. The Executive Committee may delegate powers to one or more directors or any other person to perform any act on behalf of the Executive Committee under the control of the Executive Committee, or may delegate powers to such persons having powers as the Executive Committee deems appropriate and within the period as the Executive Committee deems appropriate. However, the Executive Board may revoke, change, or amend such delegation as is should be.
12. Do any other actions as the Board of Directors assign from time to time.

The assignment of powers, duties and responsibilities of the Executive Committee as mentioned above must not have the nature of delegating powers or delegating powers that cause the executive director or any authorized person are able to consider and approve transactions with oneself or a person who may have conflicts of interest or have a stake or may have a conflict of interest in any other manner with the Company or a subsidiary. (as defined in the notification of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other

notifications of the relevant agencies.) Such matters must be proposed to the Board of Directors' meeting and/or the shareholders' meeting. (As the case may be) for further approval. Except for the approval of the normal business transactions as well as normal business-support transactions which has general commercial conditions in accordance with the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

4.2.4 Risk Management Committee

The Company has 3 Risk Management Directors, consisting of:

Name - Surname	Position
1. Mr. Sa-nga Tanti-amornphong	Chairman of Risk Management Committee
2. Mr. Supasit Pokinjaruras	Risk Management Directors
3. Mr. Autthapol Pohundratanakul	Risk Management Director

Remark: Information as of 31 December 2021.

Scope, powers, duties and responsibilities of Risk Management Committee

1. Define and review policy and framework of corporate risk management related to the company's business operations.
2. Supervise and support the implementation of corporate risk management to be in line with strategy and business goals including changing circumstances.
3. Acknowledge, consider, and approve the results of risk assessment and corporate risk management. Provide comments/suggestions on potential risks as well as provide management guidelines or guidelines for responding to risks, and continuous improvement of the corporate risk management system to be effective.
4. Supervision to have a risk management plan and risk management systems or processes to reduce the impact on the company's business. Including monitoring and evaluating the implementation of the risk management framework throughout the organization. To ensure that the Company has adequate and appropriate risk management.
5. Support and develop risk management at all levels throughout the organization, and various tools continuously and efficiently as well as promoting a risk culture.
6. Report the results of corporate risk management to the Audit Committee and the Board of Directors for acknowledgment. In the event that there are important factors or events that may affect the Company significantly, the Risk Management Committee must report to the Board of Directors for acknowledgment and consideration as soon as possible.
7. Communicate, exchange information, and coordinate about risks and internal control with the Audit Committee.

8. Give opinions and suggestions in case the Company needs to hire a third party to assist in performing certain tasks that the Company does not have enough personnel and/or has insufficient expertise in specific fields in the performance of duties to achieve the specified plan. However, such employment must be a temporary employment only.
9. Supervise to have a risk management plan and fraud and corruption risk management systems or processes, including monitoring and evaluating compliance with the framework of fraud and corruption risk management. To ensure that the Company has adequate and appropriate risk management to reduce the risks that may cause corruption and corruption in the organization. And to ensure that fraud and corruption risks are identified and timely.
10. Perform any other duties as assigned by the Board of Directors.

4.2.5 Nomination and Remuneration Committee

The Company has 2 Nomination and Remuneration Directors, consisting of:

Name - Surname	Position
1. Mr. Sa-nga Tanti-amornphong	Chairman of Risk Management Committee
2. Mr. Supasit Pokinjaruras	Nomination and Remuneration Director

Remark: The Board of Directors Meeting No. 9/2021 on 14 December 2021 resolved to approve the appointment of the Nomination and Remuneration Committee, which consisted of 2 directors. But the composition of the Nomination and Remuneration Committee must consist of not less than 3 directors. As of 31 December 2021, the Company was in the process of recruiting another qualified person to be a member of the Nomination and Remuneration Committee.

Scope, powers, duties and responsibilities of Nomination and Remuneration Committee

1. Recruitment operations
 - 1.1 Consider the composition and qualifications of the Board of Directors, and Sub-Committees overall and individual that are appropriate to the size, type and complexity of the Company's business. In terms of education, knowledge, expertise, skills, experience, and specific abilities related to the Company's business, and independence according to the rules set by the Company.
 - 1.2 Consider the selection of persons with various qualifications, professional skills, and expertise, and without gender as well as the suitability to hold a position as a director or sub-committee. To be in line with the Company's business strategy. And present to the Board of Directors for consideration and approval of the appointment, or propose to the Board of Directors for submission to the shareholders' meeting for consideration and approval of the appointment
 - 1.3 Consider the selection of qualified persons to hold the position of top's executive which cover both education, knowledge, expertise, skills, experience, and specific abilities related to the

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Company's business, without gender. And present to the Board of Directors for consideration and approval of the appointment.

- 1.4 Determine the process and criteria for recruiting people in accordance with the structure and qualifications as specified in clause 1.1, clause 1.2, and clause 1.3.
 - 1.5 Consider the guidelines/principles of the Board of Directors' annual performance appraisal by specifying the performance indicators and/or preparing the performance appraisal form of the Board of Directors.
 - 1.6 Consider and review the succession plan of the Company's top executives in order to prepare to have successors, and in order for the management to be able to continue.
 - 1.7 Support the Company to provide opportunities for shareholders to nominate persons to be nominated as directors of the Company.
 - 1.8 Appoint a working group as deemed appropriate, and perform any other duties as assigned by the Company.
2. Compensation consideration operations
- 2.1 Consider and determine the criteria for considering the remuneration, and adjusting the salary and other remunerations of directors and sub-committees in order to be appropriate with the duties and responsibilities, and in accordance with the Company's performance. And consider the dividend payment rate to shareholders. In this regard, the Board of Directors will consider and give approval before presenting to the shareholders' meeting for approval.
 - 2.2 Consider and determine the criteria for considering the remuneration, and adjusting the salary and other remunerations of the top's executives. Including considering and approving the remuneration and salary adjustments of top's executives.
 - 2.3 Appoint a working group as deemed appropriate, and perform any other duties as assigned by the Company.
3. Regularly review the Nomination and Remuneration Committee Charter.
4. Perform any other duties as assigned by the Board of Directors.

4.3 Executives Information

The Company has 4 executives according to the definition announced by the Capital Market Supervisory Board as follows:

Name - Surname	Position
1. Mr. Autthapol Pohundratanakul	Chief Executive Officer, and Director of Online Media Production
2. Mrs. Rassarin Pohundratanakul	Managing Director, Acting Director of Television Drama and Series, and Acting Director of Support Division
3. Mr. Narut Wiwattanakrai	Director of Accounting and Finance
4. Ms. Rattawan Kangsadanporn	Director of Sales and Marketing

Remark: Information as of 31 December 2021.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Remuneration for Executive Directors and Executives

During the year 2021, the Company and the Company Group paid remuneration to the Executive Directors and Management in the form of salaries, bonuses and other employee benefits; the details as follows:

Unit: thousand Baht

Remuneration	2021	2020	2019	2018	2017
Short-term benefits	8,443	7,958	2,886	3,019	2,302
Post-employment benefits	132	122	5	20	1,049
long-term benefits	-	-	-	-	-
Total	8,575	8,080	2,891	3,039	3,351

4.4 Employee Information

4.4.1 Number of Employees

As of 31 December 2021, the Company Group has a total of 116 employees, details as follows:

1) SLM Corporation Public Company Limited	116	persons
2) Digital Dream Company Limited	-	person
3) AD Asia Advertising (S) Pte. Ltd.	-	person
Total	<u>116</u>	persons

Employees of SLM Corporation Public Company Limited are divided as follows:

1) Management department	5	persons
Sales and Marketing Division		
2) Sales and Marketing department	6	persons
3) Sales Coordination department	-	persons
Online Media Division		
4) Read Alert department	4	persons
5) Media department	4	persons
6) Graphic Design department	-	persons
Support Section		
7) Human Resource department	2	persons
8) Purchasing and Administration department	11	persons
9) Information Technology department	-	persons
Financial and Accounting Division		
10) Accounting department	3	persons
11) Financial department	4	persons

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Pre-Production Division			
12)	Producer department	14	persons
13)	Creative department	15	persons
14)	Camera department	8	persons
Post-Production Division			
15)	Edit department	22	persons
16)	Motion Graphic department	16	persons
17)	TV & Series department	2	persons
Total		<u>116</u>	persons

4.4.2 Dispute

The company has no major labor disputes.

4.4.3 Employee Compensation

Employee compensation only in monetary terms includes salary, bonus, provident fund contributions, social security and benefits that the Company paid to employees in the year 2021, total 39,745,702.94 Baht.

4.4.4 Provident Fund

The Company has established a provident fund in accordance with the Provident Fund Act B.E. 2530 for employee welfare. The objective is to promote long-term savings of employees. This will allow employees to have savings for retirement or when leaving work. For employees to enter the savings system in the provident fund, employees will receive a refund only after the retirement of the fund.

The accumulated money, the member will pay the accumulated money into the fund by letting the company deduct wages and submit it to the fund at the rate of 5% of the wages. And the Company will pay contributions to employees when an employee retires from being an employee of the Company with the following criteria:

Years' experience	Company Contribution Rate
From the date of employment, but not yet completed 1 year	-
At least 1 year but not yet completed 3 years	30% of employee savings
At least 3 years but not yet completed 5 years	60% of employee savings
At least 5 years but not yet completed 8 years	80% of employee savings
More than 8 years	100% of employee savings

4.4.5 Loans to Directors and Employees

To create motivation to work, lighten the burden of borrowing, and reward the work of directors and employees, the Company has provided loan welfare for the Company's directors and employees to buy a car, home, home repair, and children's education. The conditions for providing loans to directors and employees who have worked for more than 1 year at a rate of between 2-10 times the salary depending on the position, but not more than 300,000 baht per person. The annual interest rate is 75% of MOR and the repayment period is within 4 years. Except in special cases which must be approved by the Executive Committee meeting on a case-by-case basis. The Company will deduct the loan together with interest from the salary that employees receive every month. And in the event that the employee resigns, the employee must repay the remainder to the Company in full.

As of 31 December 2021, the Company Group has no loans to directors and employees.

Policy on employee development

Employees are an important part which the Company group realizes the need for training, increase knowledge, and develop skills and expertise in various fields related to new services and techniques. Budget and internal and external training plans are allocated to employees periodically under the supervision and management of the Human Resources Department.

Employee development expenses from 2016 to 2021.

Unit: Baht

	2021	2020	2019	2018	2017	2016
Training Seminar and Workshop	44,600	2,000	934.58	86,933	89,600	147,003

4.5 Other important information

The person supervising accounting

Ms. Kamonnat Kaewsurin, Assistant Manager of Accounting and Finance Division is responsible for overseeing accounting work starting from 01/06/2020. (profile, qualifications and experience of the person supervising accounting as shown in [Attachment 1](#))

Company Secretary

The Board of Directors Meeting No. 7/2021 on 16 August 2021 resolved to approve the appointment of Ms. Paemika Kunchitvaranont. as Company Secretary. (Profile, qualifications and experience of Company Secretary as shown in [Attachment 1](#)) Responsible for preparing and keeping the register of directors, notice of the Board of Directors Meeting, Board of Directors meeting minutes, annual report, notice of the shareholders' meeting, and the minutes of the shareholders' meeting, including other actions as required.

Internal Audit Office

The Board of Directors meeting No. 3/2021 on 4 March 2021 resolved to approve the hiring of Pro Plus IA & Consulting Company Limited as a service provider for internal control audits for the year 2021 which was certified by the Audit Committee meeting. (profile, qualifications and experience of Internal Audit Office as shown in Attachment 3) The internal audit service providers are responsible for internal audits in order to comply with the regulations of the Stock Exchange of Thailand, and as a consultant to conduct internal audits to ensure that the Company has a good internal control system both in terms of efficiency and effectiveness of operations, providing accurate and reliable financial and administrative information and managing risks to an acceptable level.

Head of Internal Audit and Corporate Governance

The Company has established a supervisory unit under the operation of the Internal Audit Department. The Compliance Division is responsible for overseeing the Company's business operations to comply with the law, regulations, policies and requirements of relevant agencies.

Consideration and approval, appointment, dismissal, and transfer of the head of the Company's internal audit department must be approved by the Audit Committee. In this regard, the Audit Committee is in the process of selecting a supervisor for the internal audit department and the corporate governance work of the Company. In the meantime, the Company hires service providers to audit the internal control system by allowing them to be inspected every quarter and report the results to the Audit Committee.

Auditor and Remuneration

The Company and its subsidiaries appoint auditors, and determine their audit fees as detailed below.

(1) Auditor's fee

Company (Country)	Auditor's Office	Audit Fee
SLM Corporation Public Company Limited (Thailand)	BPR Audit and Advisory Co., Ltd.	2,910,000 Baht
Digital Dream Company Limited (Thailand)	BPR Audit and Advisory Co., Ltd.	290,000 Baht
Ad Asia Advertising (S) Pte Ltd. (Singapore)	Strategic Audit Alliance PAC	6,285 Singapore Dollar (approx. 157,284.64 Baht)

Remark: Foreign exchange rate as of 30 December 2021, Bank of Thailand 25.0254 Baht per 1 SGD

(2) Other service fees

The auditor collected actual other expenses for the year 2021 (out-of-pocket expense) total amount 74,642 Baht.

5. Report on Key Performance in Corporate Governance

5.1 Summary of the Performance of the Board of Directors in the Past Year

5.1.1 Nomination, development and performance evaluation of the Board of Directors

- **Nomination of Directors**

The selection process for the Company's director position was not passed by the Nomination Committee. (Nominating Committee). Because at present, the Company has not appointed the Nomination Committee. However, the Board of Directors has jointly considered the qualifications in various aspects by considering the suitability of qualifications, experience and expertise from a variety of professions including past performance as a director of the Company. And for those who hold positions as independent directors must be able to provide independent opinions, and meet relevant criteria and possess the qualifications of being an independent director according to the definition of an independent director of the Company. The details correspond to the requirements of the Securities and Exchange Commission, and the Stock Exchange of Thailand. Moreover, the selection and nomination of new directors must be considered by the Board of Directors' meeting with the presence of independent directors.

In appointing the Board of Directors, the resolution of the shareholders' meeting must be passed according to the Company's Articles of Association. The number of directors of the Company will be determined by the shareholders' meeting. In voting, each shareholder is entitled to one vote per one share he holds. In voting for the election of directors, it will be a vote to elect each director individually. The person receiving the highest votes in descending order shall be elected as directors equal to the number of directors to have or to be elected at that time. In the case where the persons elected in the next order have equal votes, the number of directors is more than the number of directors to be elected at that time. The chairman will be the casting vote.

The expiration of the term of position of the directors shall be in rotation in the ratio of one-third of the number of directors whose terms expire every year. However, the retired committee may be re-elected.

In the event that a director's position becomes vacant for reasons other than the expiration of the term. The Board of Directors shall select a person who has qualifications and does not have any prohibited characteristics under the Public Limited Companies Act. to be a director to replace the vacant position in the next Board of Directors' meeting. Unless the remaining term of the director is less than 2 months. The said person will hold position only for the remaining term of the director whom he/she replaces. And the resolution of the Board of Directors must consist of the votes of not less than three-fourths of the number of the remaining directors.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

• Nomination of top executives

The Executive Committee acts as a committee to nominate, select and appoint persons to take up positions in the management level. By considering the knowledge, ability and experience related to business operations. In this regard, the resolution will be made by a majority votes from all directors attending the meeting.

5.1.2 Meeting Attendance and Remuneration of the Board of Directors

Meeting attendance of the Board of Directors in 2021

Name - Surname	Position	Number of times attended					
		Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Nomination and Remuneration Committee ⁽¹⁾	Shareholder Meeting
Total number of meetings (times)		9	6	6	1	-	1
Mr. Khan Prachaubmoh ⁽²⁾ (Appointed on 30 April 2018 and appointed to be Audit Committee from 3 February 2020 - 17 May 2021)	Chairman of the Board, and Independent Director	8/9	3/6	-	-	-	1/1
Mr. Supasit Pokinjaruras (Appointed on 1 March 2021)	Director, and Chairman of Executive Committee	9/9	-	6/6	1/1	-	1/1
Mr. Autthapol Pohundratanakul ⁽³⁾ (Appointed on 3 February 2020)	Director, and Executive Director	7/9	-	5/6	1/1	-	1/1
Mrs. Rassarin Pokinjaruras (Appointed on 3 February 2020)	Director, and Executive Director	9/9	-	6/6	-	-	1/1
Mr. Narut Wiwattanakrai (Appointed on 13 November 2017)	Director, and Executive Director	9/9	-	6/6	-	-	1/1
Mr. Chamnarn Wangtal ⁽⁴⁾ (Appointed on 14 July 2017)	Independent Director, and Chairman of Audit Committee	8/9	6/6	-	-	-	1/1
Ms. Yaowarote Klinboon ⁽⁵⁾ (Appointed on 13 November 2017)	Independent Director, and Audit Committee	5/9	3/6	-	-	-	1/1
Mr. Sa-nga Tanti-amornphong ⁽⁶⁾ (Appointed on 27 April 2021)	Independent Director, and Audit Committee	6/9	4/6	-	1/1	-	-

Remark:

⁽¹⁾ The Board of Director's meeting No.9/2021 on 14 December 2021 resolved to appoint the Nomination and Remuneration Committee

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

- (2) Unable to attend the Board of Directors' meeting No. 6 due to other tasks.
(Mr. Khan Prachaubmoh resigned from the position of Audit Committee, effective from 18 May 2021 onwards.)
- (3) Unable to attend the Board of Director's meeting No. 1 and No. 5, and the Executive Committee's meeting No. 5 due to other tasks.
- (4) Unable to attend the Board of Director's meeting No. 6 due to other tasks.
- (5) Unable to attend the Board of Director's meeting No. 2, No. 5, No. 6, and the Audit Committee's meeting No. 1 and 3 due to other tasks.
(Miss Yaowarote Klinboon resigned from the position of Independent Director, and Audit Committee, effective from 30 November 2021 onwards.)
- (6) Appointed to be Independent Director and Audit Committee Member by the 2021 Annual General Meeting of Shareholders held on 27 April 2021.

In this regard, the Company has recorded the meeting minutes in writing. Keep the minutes of meetings certified by the Board of Directors, and ready for the Board of Directors and related parties to review.

Remuneration of the Board of Directors

The 2021 Annual General Meeting of Shareholders on 27 April 2021 resolved to approve the directors' remuneration and sub-committees. The remuneration shall be paid to the Board of Directors for the year 2021 as detailed in the table. Remuneration in monetary terms from 1 January 2021 to 31 December 2021 for a period of 12 months. The Company pays directors' remuneration in the form of meeting allowance and position allowance in monetary terms as follows:

Name-Surname/Position	Directors' remuneration during the fiscal year 2021		Total Compensation
	Meeting Allowance	Position Allowance	
Mr. Khan Prachaubmoh Chairman of the Board of Directors, and Independent Director	40,000 Baht/time (If in any month, meeting more than once, will receive 60,000 Baht)	240,000 Baht/year	500,000 Baht
Mr. Chamnarn Wangtal Independent Director, and Chairman of Audit Committee	20,000 Baht/time (If in any month, meeting more than once, will receive 30,000 Baht)	140,000 Baht/year	270,000 Baht
Ms. Yaowarote Klinboon Independent Director, and Audit Committee	10,000 Baht/time (If in any month, meeting more than once, will receive 15,000 Baht)	60,000 Baht/year	100,000 Baht
Mr. Sa-nga Tanti-amornphong Independent Director, and Audit Committee	10,000 Baht/time (If in any month, meeting more than once, will receive 15,000 Baht)	60,000 Baht/year	110,000 Baht
Mr. Supasit Pokinjaruras Director	-	-	-
Mr. Autthapol Pohundratanakul Director	-	-	-

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Name-Surname/Position	Directors' remuneration during the fiscal year 2021		Total Compensation
	Meeting Allowance	Position Allowance	
Mrs. Rassarin Pokinjaruras Director	-	-	-
Mr. Narut Wiwattanakrai Director	-	-	-
Total remuneration			980,000 Baht

5.1.3 Supervision of Subsidiaries and Associated Companies

Due to the Company has subsidiaries both domestically and internationally, the Company has established important guidelines for supervision, operations of Subsidiaries and Associated Companies. The Company's able to manage business and supervise subsidiaries and associated companies in accordance with the company's policies, including to comply with public company law, Securities and Exchange Laws, as well as announcements, regulations and rules related to the Capital Market Supervisory Board Securities and Exchange Commission and the Stock Exchange of Thailand. The Company has supervised the operations of its subsidiaries as follows:

1) The Company has sent personnel or representatives with knowledge, ability and experience to hold management positions in subsidiaries to control, have the power to make decisions, and setting the important policies in the operations of the subsidiaries. Including the scope of duties and responsibilities as follows:

- Closely monitor the operations of the subsidiaries and give advice to ensure that the subsidiary's operations are in accordance with the goals. And report on the progress of operations including issues of significant operational issues for the Company to acknowledge.
- Perform duties as stipulated by the Board of Directors of the Subsidiary.
- Notify the Board of Directors of the Subsidiary about the relationship and transactions in a manner that may cause conflicts of interest.
- Avoid entering into transactions that may cause conflicts of interest with subsidiaries.
- Avoid engaging in approving matters that you have interests or conflicts of interest.

2) The Company requires its subsidiaries to submit monthly performance reports and quarterly financial statements reviewed by a certified public accountant as well as information supporting the preparation of the said financial statements of the subsidiary to the Company. For the preparation of consolidated financial statements or report of the company's quarterly or annual results.

3) The Company requires its subsidiaries to submit transactions between the Company and the connected persons, customer details, and other details which has a significant impact on the operations and financial status of the subsidiaries are as follows:

- Sale or transfer the business of the subsidiary in whole or in part to the other person.
- Purchase or acceptance of transfer the business of another company to a subsidiary.
- Dissolution of a subsidiary
- Transfer or waiver of benefits, substantial claims against damages of subsidiaries.
- Borrowing money, lending, guarantees, and contingencies or providing financial assistance to other companies that significantly affect the financial position of the subsidiary.
- Amendments to the Articles of Association of the Subsidiary.
- Capital increase, allocation of newly issued shares, and the reduction of the registered capital of the subsidiary. Any other action resulting in the reduction of the Company's direct and indirect shareholding in any subsidiary at any level from 10 percent of the paid-up capital of subsidiary, or reduced until holding less than 50 percent of the paid-up capital of subsidiary.
- Any other transaction which is not a normal business transaction of the subsidiary and a transaction that will have a significant impact on the subsidiary. However, it must be the case when calculating the transaction size compared to the company size (by applying the criteria for calculating the transaction as stipulated in the Notification of the Capital Market Supervisory Board and the announcement of the Board of Governors of the Stock Exchange of Thailand about the acquisition or disposition of assets and/or the amended notice in force at that time to be enforced mutatis), and is in the criteria that must be approved by the shareholders' meeting of the Company.

4) The Company requires its subsidiaries to submit information or documents related to their operations to the Company when requested as appropriate. In the event that the Company encounters any significant issues, may notify the subsidiary to clarify and/or submit documents for consideration of the Company.

5) The Board of Directors must ensure that subsidiaries and associated companies have internal control systems, risk management system, and fraud prevention system as well as establish measures to monitor the performance of subsidiaries and associated companies appropriately, efficiently and concisely to ensure that operations of subsidiaries and associated companies will be in accordance with the plan, policies and regulations. Including laws and announcements on good corporate governance of listed companies, announcements, regulations and rules related to the Capital Market Supervisory Board Securities and Exchange Commission and the Stock Exchange of Thailand. Follow up with subsidiaries and/or associates to disclose information about connected transactions, acquisition or disposition of material assets

and/or any other significant transaction to the Company, and perform various actions to be in accordance with the rules for supervision and management of subsidiaries and associated companies as stipulated in the company's policies and articles of association completely and accurately. Provide channels for the directors and executives of the company to receive information of the subsidiary in order to monitor the operating results and financial status, connected transaction, acquisition or disposition of material assets, and any other significant transactions of the subsidiaries efficiently.

5.1.4 Monitoring to ensure compliance with corporate governance policies and practices

1) Prevention of conflicts of interest

The Company gives importance on fair, transparent and verifiable business operations. Therefore, it is important to consider items that may be conflicts of interest, connected transaction or related transactions. The Board of Directors established a policy on the prevention of conflicts of interest on the principle that any decision in carrying out business activities, the best interests of the Company must be taken into account, and should avoid acts that cause conflicts of interest. By requiring directors, executives and employees who are involved or who have stakes in the transaction to be considered must inform the company of their relationship or interest in the said transaction. By reporting to the company secretary. And the company secretary must present the stakeholder report to the Audit Committee and the Board of Directors for acknowledgement, including must not participate in the consideration of items that have conflicts of interest and has no approval authority in that transaction.

In addition, the Board of Directors has carefully supervised when there may be conflicts of interest. The policies and procedures for approving connected transactions have been set in writing. And the Company requires compliance with the rules, procedures and disclosure of connected transactions as strictly required by law or regulatory authority and in accordance with the Company's good corporate governance policy.

2) Using Inside Information for Exploitation

To prevent the use of inside information for benefits, the Company requires directors, executives and employees not to seek benefits for themselves or others by relying on the confidential information of the Company such as plans, income, benefits, meeting resolutions, business forecasts, results from research experiments, auction, including important company information for personal benefit. Whether the Company is damaged or not, and must strictly comply with the Company's internal information usage policy.

The Company has supervised the use of inside information by requiring directors and executives to report changes in securities holding to the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act B.E. 2535. And prohibit directors and executives or agencies that have

received internal information from disclosing internal information to outsiders or a person who has no relevant duties.

In addition, the Company prohibits executives, spouse and underage children of the executives using inside information that has not yet been disclosed to buy, sell, transfer or accept transfer of securities issued by the Company before such information is disclosed to the public. This is in compliance with the provisions of the law relating to securities business, and require to report the Securities and Exchange Commission and the Stock Exchange of Thailand every time that there is a purchase, transfer or acceptance of transfer of securities issued by the Company within 3 business days from the date of purchase. If the executives violate such actions, the Company has a verbal warning policy, written warning, and leaving according to the Company's employment agreement.

The Company has a regulation prohibiting the use of Company's financial statements or other information that affects the stock price for disclosure to third parties or those who are not involved. And prohibited trading of securities in the period of 1 month before the financial statements or other information that affects the securities prices of the Company/Company Group will be publicly available. And must not trade in the Company's securities until a period of 24 hours has elapsed since the disclosure of all information to the public. Failure to comply with such requirements is a violation of the Company's discipline. If directors, executives or employees who have known important inside information, any person violating the discipline shall be punished with warning, cut-off of wages, suspension without pay, termination of employment. In this regard, the said guidelines have been approved by the Board of Directors.

3) Anti-Corruption

The Company realizes the importance of all forms of Anti-Corruption Policy. This will be the cornerstone of building confidence and trust among all stakeholders. The Board of Directors, Executives, Employees, and related persons of the Company will not solicit or accept bribes of any kind, any form, any type, or any method directly or indirectly. In order to act or refrain from acting to obtain or maintain any benefit in business or for business introduction to the Company. Except in the case where laws, regulations, announcements or regulations allow it to be done or in accordance with the local customs and traditions that the general society adheres to on occasion and in accordance with the law and good morals.

Anti-Corruption Policy

In 2021, the Board of Directors' meeting approved the revision of the anti-corruption policy to be more comprehensive and appropriate. So that, the Board of Directors, executives and employees and related persons of the Company uphold and use as a guideline. And they must not be involved in corruption in any form, any type, and any method directly or indirectly.

Anti-Corruption Practices

1. Don't do any behavior which represents the intent the corruption. Giving or accepting bribes whether they are money, gift, gratuity, property, thing, entertainment, other benefits, having a conflict of interest, and concealing the facts or any other benefits which are contrary to morals and good ethics with government officials, government agency, private agency, or those who are directly or indirectly related. In order for such person to act or refrain from performing duties that are correct in accordance with the prescribed practice to obtain or maintain any other improper business interests or competitive advantages or for the benefit of oneself and those involved.
2. Do not neglect or ignore when seeing an action that is considered corruption related to the Company. It is the duty to notify supervisor or responsible person, and cooperate in the investigation of various facts.
3. The Company realizes the importance of promoting, disseminating, and providing knowledge and understanding to the persons who have to perform duties related to the Company or may affect the Company in matters that must be complied with the anti-corruption policy.
4. The Company will provide fairness and protection the persons who reject corruption or notify the company about corruption. By using measures to protect complainants or those who cooperate in reporting corruption.
5. Those who commit corruption are violations of regulations or business ethics, they must be considered for disciplinary action in accordance with the Company's rules and regulation. And they may be subject to legal penalties if the act is illegal.
6. The Company provides an appropriate and efficient audit process and internal control system to prevent corruption.
7. The Company provides an assessment of the Company's corruption risks, and establish operational measures that are consistent with that risk.
8. The Company establish rules and regulations for the approval authority in the administration that are clear, concise, appropriate, efficient, transparent and verifiable.
9. To clarify the operation in matters that have a high risk of corruption, the Board of Directors, executives, employees and related persons of the Company must perform duties with caution in the following matters:

9.1 Political Contributions

Political contribution means providing financial, material, and/or participation in an activity as well as encouraging employees to participate in political activities on behalf of the Company in order to obtain commercial business advantages. The Company has the following guidelines:

- 1) The Company has a policy of political neutrality, supporting the implementation of constitutional law and democratic governance. Including no guidelines for providing political assistance to any political party whether directly or indirectly.

- 2) The Company does not provide financial or material support to political parties, any politician or political candidate to provide business benefits to the Company.
- 3) Political contributions or political activities must be carried out on a personal behalf. Employees cannot be referenced or take the property, any equipment or tools of the Company to be used for the benefit of any action politically.

9.2 Donation and Sponsorship

- 1) Charitable donations in the form of financial assistance or other forms such as educating or giving time. The Company can do this by being part of the social return activities or for the benefit of society as well as public relations, and enhancing the good image of the Company without expecting business returns.
- 2) Providing financial support whether it is money or assets of the Company to support any activity or project must specify the name of the giver on behalf of the Company only. And that funding must have a purpose for publicity promote business and good image of the Company. This can take many forms, such as supporting cultural activities, social and environmental activities, educational and sports activities, etc.

The donation for charity and the funding must clearly state the objectives, and have verifiable evidence and proceed through the procedures according to the Company regulations.

9.3 Gift and Entertainment

Receiving or giving gift, gratuity and entertainment must have an objective to build a good relationship, appropriate, and in accordance with the law. For transparency and to prevent receiving or accepting gift, gratuity and entertainment cause expectation on the result of giving or receiving that item which is unfair and/or can be seen as an act that may lead to corruption problems. Therefore, the Company has established guidelines as follows:

- 1) Receiving or giving gift, gratuity, and traditional entertainment is permitted. This must be ensured that it will not affect or influence decisions on the Company's operations and business.
- 2) Receiving or giving gift, gratuity, and entertainment. It must be transparent and do not expect the result of receiving or giving such goods.
- 3) Receiving or giving gift, gratuity, and entertainment. It must comply with applicable laws and other regulations including policies, measures, actions guidelines and manuals of the company.
- 4) Giving gift, gratuity, and entertainment. It must do on behalf of the Company and act openly. All gifts, gratuities, and entertainment expenses must be properly

recorded, documented, and approved in accordance with the procedures for later review.

9.4 Business Relationship and Dealings with Government Sectors

Government transactions and contact with government officials must operate properly, transparently, in accordance with the rules and regulations of the respective government agencies, and strictly in accordance with the relevant laws.

Communication and Training

The Company will arrange to communicate the anti-corruption policy to departments at all levels in the Company and its subsidiaries through various channels, such as posting announcements, and training of personnel, etc. In order to know the various forms of corruption, risks from involvement in corruption and whistleblowing methods, and to let the concerned parties know and implement the policy. The training will be part of the Company's new employee training.

If directors, executives and employees have any questions about this policy or any anti-corruption measures, please inquire at e-mail: contact@slm.co.th

4) Whistleblowing

The Company provides communication channels for whistleblowing or complaints about actions or behaviors that may imply fraud or illegal activities, rules, regulations, policies, the Company's Code of Business Conduct, and unequal treatment. Or actions of the Board of Directors, executives, employees and related persons of the Company who lack of discretion which will cause damage to the Company, reputation, image, credibility and trust of the Company. The whistleblower or the complainant must specify the details of the whistleblower's matter, including name, address, and telephone number, and send to the receiving channels as specified by the Company, such as postal channels and via email at e-mail: contact@slm.co.th

In 2021, the Company did not receive any whistleblowers or complaints about corruption or violations of the Company's corporate governance policies and practices.

5.2 Summary of the performance of the Audit Committee in the past year

Name – Surname	Position	Number of times attended
<i>Total number of meetings (times)</i>		6
Mr. Chamnarn Wangtal	Chairman of Audit Committee	6/6
Mr. Sa-nga Tanti-amornphong	Audit Committee	4/6
Ms. Yaowarote Klinboon	Audit Committee (Appointed on 13 Nov 17 - 29 Nov 21)	3/6
Mr. Khan Prachaubmoh	Audit Committee (Appointed on 3 Feb 20 - 17 May 21)	3/6

In 2021, the Audit Committee performed its duties within the scope and responsibilities specified in the Audit Committee Charter approved by the Board of Directors. This is in line with the best practice guidelines of the Securities and Exchange Commission. Responsible for reviewing the financial reporting system and disclosure of information in the Company's financial statements to be accurate and sufficient. Review to ensure that the Company has a process to control and monitor its operations (Compliance) in accordance with the laws, rules and regulations related to the Company's business. Review and give opinions on the performance of the Internal Audit Office as well as coordinate and meeting with the auditor. Supervise and monitor the Company's compliance with the Company's policies.

The Audit Committee is also responsible for reviewing the Company's risk management process, and internal control systems that are appropriate, efficient and effective. The Audit Committee considered and followed up the assessment of the sufficiency of the internal control system. The consideration is based on the COSO framework, which covers all 5 aspects: (1) internal control, (2) risk assessment, (3) control activities, (4) information and communication systems, and (5) monitoring systems. In addition, the Audit Committee also considered and suggested the appointment of the Risk Management Committee to supervise and support effective risk management operations, including overseeing the importance of risk assessment and formulate a risk management plan.

5.3 Summary of the performance of the sub-committees in the past year

Summary of the performance of the Executive Committee in the past year

Name – Surname	Position	Number of times attended
<i>Total number of meetings (times)</i>		6
Mr. Supasit Pokinjaruras	Chairman of Executive Committee	6/6
Mr. Autthapol Pohundratanakul	Executive Director	5/6
Mr. Narut Wiwattanakrai	Executive Director	6/6
Mrs. Rassarin Pokinjaruras	Executive Director	6/6

In 2021, the Executive Committee performed its duties within the scope and the responsibilities specified in the Executive Board Charter approved by the Board of Directors. Have a duty to promote and comply with the Company's regulations, business ethics, other related policies and laws, including the resolutions of the Board of Directors meeting and resolutions of the shareholders' meeting. Follow up the Company's performance in accordance with the policies and goals, supervise the quality and efficiency of operations. Consider the profit and loss of the Company. Dividend offering for proposing to the Board of Directors for approval. In addition, the Executive Committee reviewed the annual budget allocation, considering the feasibility of new projects. Considering and approving the implementation of various projects as reasonable, including related legal acts.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Summary of the performance of the Risk Management Committee in the past year

Name – Surname	Position	Number of times attended
<i>Total number of meetings (times)</i>		1
Mr. Sa-nga Tanti-amornphong	Chairman of Risk Management Committee	1/1
Mr. Supasit Pokinjaruras	Risk Management Director	1/1
Mr. Autthapol Pohundratanakul	Risk Management Director	1/1

In 2021, the Risk Management Committee performed its duties within the scope and the responsibilities specified in the Risk Management Committee Charter approved by the Board of Directors, which are responsible for supervising and supporting the efficiency of risk management operations. Supervise the importance of risk assessment, and formulate a risk management plan. As well as supervise the management of all levels and employees of all departments to participate in risk management.

Summary of the performance of the Nomination and Remuneration Committee in the past year

Name – Surname	Position	Number of times attended
<i>Total number of meetings (times)</i>		1
Mr. Sa-nga Tanti-amornphong	Chairman of Nomination and Remuneration Committee	1/1
Mr. Supasit Pokinjaruras	Nomination and Remuneration Committee	1/1

Remark: In 2021, the Company did not have the Nomination and Remuneration Committee's meeting. Because the Nomination and Remuneration Committee has 2 members (The Nomination and Remuneration Committee shall consist of not less than 3 directors.)

In 2021, the Board of Director's meeting No. 9/2021 on 14 December 2021 approved to appointment the Nomination and Remuneration Committee. To determine the scope of work in recruiting qualified persons for the performance of duties in the position of directors and high-level executives. As well as considering the form and criteria for payment of directors' remuneration, high-level executives, and employees of the Company to be fair, appropriate and transparent, and in accordance with the Company's performance, responsibility and performance by the appropriate level which comparable to the same market and industry of similar size. This is to be in line with the principles of good corporate governance, and other related criteria to build confidence and credibility with stakeholders.

6. Internal Control and Related Party Transactions

6.1 Internal Control

The Company has given importance to the internal control system both at the management level and effective operational level. Therefore, the Company clearly set the duties and the authority of the operators and executives in writing. There is a control over the use of the Company's assets for the benefit. And there is a separation of duties of operators, control followers and assessor separately in order to create appropriate balances and checks between each other. There is also internal control related to the financial system. The company has set up a financial reporting system to present to the responsible line managers.

At the Board of Directors' Meeting No. 3/2021 on 4 March 2021, the meeting resolved to approve the hiring of Pro Plus IA & Consulting Company Limited ("Internal Auditor") as a service provider of Internal control system audit work for the year 2021. The Audit Committee considered that the said internal audit has profile, qualifications, educational background, experience and training that are appropriate enough to perform its duties, and have independence. In this regard, In the appointment, removal and transfer of the Company's internal audit must be approved by the Audit Committee.

The internal auditor will conduct an audit of the Company's internal control system every quarter. During the year 2021, the internal auditor assessed the risks from the internal control system in total of 5 processes, consisting of 1) the management process; 2) accounting and finance management process 3) human resource management process 4) fixed asset and equipment management process, and 5) information technology management process.

From the assessment in the past years, it was found that the Company had assessed various risks along with regular supervision to prevent potential risks, including establishing operational regulations to prevent potential risks. As well as establishing operational regulations to prevent potential risks, but the Company had not set up a risk management committee to supervise and encourage employees to gain knowledge and realize the importance of risk management, tracking analysis of environmental changes that may affect the Company in order to determine appropriate risk response measures.

The Board of Directors Meeting No. 5/2021 on 17 May 2021, resolved to approve the appointment of the Risk Management Committee to supervise and support effective risk management operations. Supervise the importance of risk assessment and formulate a risk management plan as well as supervise the management of all levels and employees of all departments to participate in risk management.

According to the assessment of the sufficiency of the Company's internal control system in 2021, it can be summarized as follows:

(1) Internal Control. The Company gives importance on a good working environment by establishing a good corporate governance policy and various policies, and business ethics; and communicating to employees for acknowledgment and to use as a framework and operational guidelines. As well as

monitoring and evaluating the implementation of the policy. In addition, the Board of Directors has monitored the achievement of the strategic plan, action plan, and operating results.

(2) Risk Assessment. The Company gives importance to risk management by establishing a Risk Management Committee and the Risk Management Working Group to supervise and support the efficient risk management operation. As well as follow-up analysis of changes in the environment that may affect the company in order to determine appropriate risk response measures

(3) Control Activity. The Company has a policy, regulation, operation method, authority, and approval authority in order to have a strong control and to achieve good internal control.

(4) Information and Communication System. The Company provides systematic information systems about the operations of accounting and financial, purchasing/procurement, and human resource management in accordance with the policies and regulations.

(5) Tracking System. The Board of Directors has been notified of quarterly operating results compared to targets. And Internal auditor is responsible for reviewing the internal control system to assess the adequacy and effectiveness of existing internal controls. As well as to verify compliance with internal control systems of various departments according to the inspection plan; and report to the Audit Committee.

The Audit Committee reviewed the internal control audit report, processes of the Company regarding the issues found and suggestions from the assessment results. The Audit Committee is of the opinion that The Company's internal control system is sufficient, appropriate, effective, in accordance with the principles of good corporate governance, and in accordance with the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is a generally accepted conceptual framework for internal control.

6.2 Connected Transaction

Significant income and expenses incurred between related parties as disclosed in Note to the financial statements, transactions between connected person or companies in the financial statements for the year Ending 31 December 2021 and 2020 are as follows:

Policy or Trend of Related Party Transactions

The Board of Directors has realized and given importance to the connected transactions of the Company or its subsidiaries that may occur with persons who may have conflicts of interest or have stake. The Audit Committee must consider the necessity and reasonableness of the transaction, and must propose such transactions to the Board of Directors for further consideration. The Company must comply with the law on securities and stock exchange, and regulations, notifications, orders or regulations of the Stock Exchange of Thailand, including compliance with the disclosure requirements of related party transactions, and the acquisition or disposition of assets of the Company or its subsidiaries. And the Audit Committee emphasizes asking the management to bring related transactions to report to the meeting every quarter.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Connected transactions between the Company and subsidiaries which have related parties during the said period.

Persons or legal entities that may have conflicts of interest	Relationship	Transaction Characteristics	Transaction Value	Necessity/Reason	Opinion of Audit Committee
Kaching Co., Ltd.	Joint directors are Mr. Autthapol Pohundrattanakul and Mrs. Rassarin Phokinjaruras	The Company pays compensation for acting as an actor/moderator.	13.59 million Baht	The Company provides a full service of online media producer, and various media producer. Causing the Company to hire moderator/actor.	Such transaction was in the normal course of business. It is transaction that goes through a transparent approval process. Stakeholder did not participate in decision making. And it was a transaction with conditions similar to a transaction with a third party.
Arrompapai Co., Ltd.	Shareholder and director are members of the same family as the director, Mr. Autthapol Pohundrattanakul	The Company pays compensation for acting as an actor/moderator.	6.50 million Baht	The Company provides a full service of online media producer, and various media producer. Causing the Company to hire moderator/actor.	Such transaction was in the normal course of business. It is transaction that goes through a transparent approval process. Stakeholders did not participate in decision making. And it was a transaction with conditions similar to a transaction with a third party.
Tan-arom Co., Ltd.	Director is member of the same family as the director of the Company, Mr. Autthapol Pohundrattanakul	The Company pays compensation for the service of music and MV production.	1.35 million Baht	The Company provides various media producer. Causing the Company to hire personnel or specialized teams for production work.	Such transaction was in the normal course of business. It is transaction that goes through a transparent approval process. Stakeholders did not participate in decision making. And it was a transaction with conditions similar to a transaction with a third party.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Persons or legal entities that may have conflicts of interest	Relationship	Transaction Characteristics	Transaction Value	Necessity/Reason	Opinion of Audit Committee
META Corporation Public Company Limited (“META”)	Joint director is Mr. Supasit Pokinjaruras.	Small transactions about the disposition of assets.	50,000 Baht	Due to the office space and equipment service agreement between META (“Service Provider”) and the Company (“Service Receiver”) ended. Later, the Company moved out of the service provider's office. The Company had unused assets. Therefore, the Company sold assets to META.	Such transaction was small transactions about the disposition of assets that goes through a transparent approval process. Stakeholders did not participate in decision making. And it was a transaction with conditions similar to a transaction with a third party.
Mr. Intuch Sakontanaluck	Mr. Intuch Sakontanaluck is a close relative (brother) with Mr. Suppasit Pokinjaruras who is Director of the Company / Ms. Rassarin Pokinjaruras is a Director of the Company and is the spouse of Mr. Supasit Pokinjaruras.	Small transactions about the acquisition of assets.	328,000 Baht	For the use in the operation of the Company.	Such transaction was small transactions about the acquisition of assets that goes through a transparent approval process. Stakeholders did not participate in decision making. And it was a transaction with conditions similar to a transaction with a third party.
Striders Corporation	The Company's shareholder	In December 2013, the Company entered into a Building Sublease Agreement which such	The lease fee was JPY 0.75 million and the deposit for such lease was	Overseas branch office rental fee	-

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Persons or legal entities that may have conflicts of interest	Relationship	Transaction Characteristics	Transaction Value	Necessity/Reason	Opinion of Audit Committee
		building located at Japan with Striders Corporation, for the period of 1 year. Starting from 1 January 2014 and 1 year automatically renew. Unless any party gave notice of termination in advance.	JPY 9.0 million or equivalent to 2.8 million Baht.		



FINANCIAL STATEMENTS

AND REPORTS OF CERTIFIED PUBLIC ACCOUNTANT

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2021

Part 3

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Board of Directors of SLM Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of SLM Corporation Public Company Limited and its subsidiaries ("The Group"), which comprise the consolidated statement of financial position as at December 31, 2021, the related consolidated statements of 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. I have also audited the separate financial statements of SLM Corporation Public Company Limited, which comprise the statement of financial position as at December 31, 2021, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of SLM Corporation Public Company Limited and its subsidiaries as at December 31, 2021, and their consolidated financial performance and their cash flows for the year then ended and the financial position of SLM Corporation Public Company Limited as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and the separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, I have determined the matters described below to be the key audit matters to be communicated in my report.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

The key audit matter	How my audit addressed the key audit matters
<i>Revenue recognition from service contracts</i> <p>The Group has revenue from service contracts in which the performance obligation is satisfied over time, such as a full-scale online media production company including video production, of Baht 177.6 million shown in the consolidated financial statements and the separate financial statements</p> <p>According to the size of this revenue is material to the financial statements, and the revenue recognition involves significant judgments by management about the total estimated costs of the contracts, which significantly impact revenue recognition. I focused on auditing the revenue recognition from service contracts, in which the performance obligation is satisfied over time comply with accounting policy of revenue recognition described in note 4 to the financial statements.</p>	<p>The audit procedures included the followings:</p> <ul style="list-style-type: none">• Understanding the process for determining the stage of completion, including the estimated costs of contracts, and performing a test of operating effectiveness of the related internal controls.• Assessing the reasonableness of the estimated costs and the stages of completion determined by management by comparing actual incurred costs and previously estimated costs; inquiring about revision on the estimated cost to complete contracts; and considering the reasonableness of the management's explanations for differences or changes for proper revenue adjustments.• Testing calculation of the stages of completion and unbilled revenue.• Performing a sample test on the details of actual incurred costs and revenue with related supporting documents and contracts.• Reviewing the appropriateness of credit notes (if any) which the Company issued after the end of year and examined particularly revenue for accounting entries made through journal vouchers.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, 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 of the Group, 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 Group 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.

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

- Identify and assess the risks of material misstatement of the 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 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.

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.

(Mr. Boonlert Kaewphanpurk)
Independent Auditor
Registration No. 4165

BPR AUDIT AND ADVISORY CO., LTD.
Bangkok
February 28, 2022

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2021

ASSETS

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2021	2020	2021	2020
CURRENT ASSETS					
Cash and cash equivalents	6	42,539,045	15,020,962	42,514,272	14,993,220
Trade and other receivables	5,7	30,155,436	18,258,897	30,155,436	18,258,897
Current contract assets	8	34,154,293	10,999,286	34,154,293	10,999,286
Current portion of receivables from debt consolidation agreement	9	5,025,632	5,025,632	5,025,632	5,025,632
Current portion of long-term loans					
- Related parties	5	-	-	-	-
- Other parties	10	-	-	-	-
Programs under production		-	2,519,855	-	2,519,855
Other current assets		761,091	2,306,704	413,009	1,958,622
Total Current Assets		112,635,497	54,131,336	112,262,642	53,755,512
NON-CURRENT ASSETS					
Receivables from debt consolidation agreement - net of current portion	9	-	-	-	-
Long-term loans to - net of current portion					
- Related parties	5	-	-	-	-
- Other parties	10	-	-	-	-
Investment in subsidiary	11	-	-	-	-
Advance payment for share subscription	12	-	-	-	-
Equipment		1,285,321	207,603	1,285,321	207,603
Right-of-use assets	16	9,390,312	1,339,088	9,390,312	1,339,088
Intangible assets		232,719	325,957	232,719	325,957
Other non-current financial assets	13	1,171,875	1,200,000	1,171,875	1,200,000
Deferred income tax assets	19	77,200	-	77,200	-
Other non-current assets					
- Refundable deposits	5	3,912,250	3,046,650	3,912,250	3,046,650
- Others		6,241,450	2,268,817	6,241,449	2,268,817
Total Non-Current Assets		22,311,127	8,388,115	22,311,126	8,388,115
TOTAL ASSETS		134,946,624	62,519,451	134,573,768	62,143,627

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ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT DECEMBER 31, 2021

LIABILITIES AND SHAREHOLDER'S EQUITY

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2021	2020	2021	2020
CURRENT LIABILITIES					
Trade and other payables	5,14	51,249,237	57,807,493	51,030,106	57,244,696
Current contract liabilities	8	5,717,180	2,353,331	5,717,180	2,353,331
Current portion of payables from debt consolidation agreement	9	11,763,307	11,763,307	11,763,307	11,763,307
Current portion of lease liabilities	16	3,567,567	1,773,450	3,567,567	1,773,450
Other current liabilities	15	7,679,528	6,608,685	7,679,528	6,608,685
Total Current Liabilities		79,976,819	80,306,266	79,757,688	79,743,469
NON-CURRENT LIABILITIES					
Payables from debt consolidation agreement - net of current portion	9	-	-	-	-
Lease liabilities - net of current portion	16	6,035,586	-	6,035,586	-
Employee benefit obligations	17	887,535	511,995	887,535	511,995
Deferred income tax liabilities	19	-	46,101	-	46,101
Total Non-Current Liabilities		6,923,121	558,096	6,923,121	558,096
Total Liabilities		86,899,940	80,864,362	86,680,809	80,301,565
SHAREHOLDERS' EQUITY					
Share capital - common shares, Baht 0.50 par value in 2021 and 2020					
Authorized share capital - 282,628,690 shares, Baht 0.50 par value in 2021					
and 141,314,345 shares, Baht 0.50 par value in 2020	18	141,314,345	70,657,172	141,314,345	70,657,172
Issued and fully paid-up share capital - 256,155,401 shares, Baht 0.50 par value					
in 2021 and 141,314,345 shares, Baht 0.50 par value in 2020	18	128,077,700	70,657,172	128,077,700	70,657,172
Deficit from the changes in the ownership interest in subsidiaries		(225,647)	(225,647)	-	-
Retained earnings (Deficit)		(80,376,869)	(90,449,826)	(80,756,241)	(89,409,110)
Other components of shareholders' equity		571,500	1,673,390	571,500	594,000
Equity attributable to the equity holders of the parent company		48,046,684	(18,344,911)	47,892,959	(18,157,938)
Non - controlling interests		-	-	-	-
Total Shareholders' Equity (Capital Deficiency)		48,046,684	(18,344,911)	47,892,959	(18,157,938)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		134,946,624	62,519,451	134,573,768	62,143,627

..... Director

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ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2021	2020	2021	2020
REVENUES					
Service income	8	177,552,574	96,251,221	177,552,574	96,251,221
Other income		3,319,671	6,302,422	3,319,661	6,302,413
Total revenues		180,872,245	102,553,643	180,872,235	102,553,634
EXPENSES	20				
Cost of services		115,774,589	60,858,050	115,774,589	60,858,050
Selling expenses		33,811,483	41,859,537	33,811,483	41,859,537
Administrative expenses		21,076,343	25,576,424	22,496,421	26,134,501
Total expenses		170,662,415	128,294,011	172,082,493	128,852,088
PROFIT (LOSS) FROM OPERATING ACTIVITIES		10,209,830	(25,740,368)	8,789,742	(26,298,454)
Finance costs		(254,549)	(425,181)	(254,549)	(425,181)
PROFIT (LOSS) BEFORE INCOME TAX		9,955,281	(26,165,549)	8,535,193	(26,723,635)
Income tax (expenses) income	19	117,676	64,541	117,676	64,541
PROFIT (LOSS) FOR THE YEAR		10,072,957	(26,101,008)	8,652,869	(26,659,094)
Other comprehensive income (loss) - net of income tax					
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent year					
Exchange differences on translation of financial statements in foreign currency		(1,079,390)	(530,285)	-	-
Total other comprehensive income (loss) to be reclassified to profit or loss in subsequent year		(1,079,390)	(530,285)	-	-
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent year					
Unrealized loss from remeasurement of equity investment at fair value through other comprehensive income (loss) - net of income tax	13,19	(22,500)	(228,750)	(22,500)	(228,750)
Defined benefit plan actuarial gain (loss) - net of income tax	17,19	-	(97,366)	-	(97,366)
Total other comprehensive income (loss) not to be reclassified to profit or loss in subsequent year		(22,500)	(326,116)	(22,500)	(326,116)
Other comprehensive income (loss) - net of income tax		(1,101,890)	(856,401)	(22,500)	(326,116)
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		8,971,067	(26,957,409)	8,630,369	(26,985,210)
Profit (Loss) for the year attributable to :					
Equity holders of the parent company		10,072,957	(26,101,008)	8,652,869	(26,659,094)
Non-controlling interest		-	-	-	-
		10,072,957	(26,101,008)	8,652,869	(26,659,094)
Comprehensive income (loss) for the year attributable to :					
Equity holders of the parent company		8,971,067	(26,957,409)	8,630,369	(26,985,210)
Non-controlling interest		-	-	-	-
		8,971,067	(26,957,409)	8,630,369	(26,985,210)
EARNINGS (LOSS) PER SHARE	21	0.05	(0.19)	0.04	(0.20)

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ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

	In Baht											
	Consolidated Financial Statements											
	Equity attributable the equity holders of the parent company											
	Other components of shareholders' equity											
	Other comprehensive income (loss)											
	Issued and fully paid - up share capital	Discount on share capital	Deficit from the changes in the ownership interest in subsidiaries	Retained earnings Appropriated for Legal reserve	Unappropriated Legal reserve	Exchange differences on translation of financial statements in foreign currency	Unrealized gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total other components of shareholders' equity	Total equity attributable to the equity holders of the parent company	Non - Controlling Interest	Total shareholders' equity	
Notes												
	1,766,430,015	(1,373,660,330)	(225,647)	11,250,000	(432,942,537)	1,609,675	822,750	2,432,425	(26,716,074)	-	(26,716,074)	
Balance as at January 1, 2020												
Transactions with owners, recorded directly in shareholders' equity												
Increase in share capital	1,766,428,610	(1,731,100,038)	-	-	-	-	-	-	35,328,572	-	35,328,572	
Decrease in share capital	(3,462,201,453)	3,185,722,868	-	-	276,478,585	-	-	-	-	-	-	
Total transactions with owners, recorded directly in shareholders' equity	(1,695,772,843)	1,454,622,830	-	-	276,478,585	-	-	-	35,328,572	-	35,328,572	
Comprehensive income (loss) for the year												
Loss for the year	-	-	-	-	(26,101,008)	-	-	-	(26,101,008)	-	(26,101,008)	
Other comprehensive income (loss)	-	-	-	-	(97,366)	(530,285)	(228,750)	(759,035)	(856,401)	-	(856,401)	
Total comprehensive income (loss) for the year	-	-	-	-	(26,198,374)	(530,285)	(228,750)	(759,035)	(26,957,409)	-	(26,957,409)	
Transfer premium on share capital to compensate for the deficits	-	(80,962,500)	-	-	80,962,500	-	-	-	-	-	-	
Transfer appropriated for legal reserve to compensate for the deficits	-	-	-	(11,250,000)	11,250,000	-	-	-	-	-	-	
Balance as at December 31, 2020	70,657,172	-	(225,647)	-	(90,449,826)	1,079,390	594,000	1,673,390	(18,344,911)	-	(18,344,911)	
Transactions with owners, recorded directly in shareholders' equity												
Increase in share capital	57,420,528	-	-	-	-	-	-	-	57,420,528	-	57,420,528	
Total transactions with owners, recorded directly in shareholders' equity	57,420,528	-	-	-	-	-	-	-	57,420,528	-	57,420,528	
Comprehensive income (loss) for the year												
Profit for the year	-	-	-	-	10,072,957	-	-	-	10,072,957	-	10,072,957	
Other comprehensive income (loss)	-	-	-	-	-	(1,079,390)	(22,500)	(1,101,890)	(1,101,890)	-	(1,101,890)	
Total comprehensive income (loss) for the year	-	-	-	-	10,072,957	(1,079,390)	(22,500)	(1,101,890)	8,971,067	-	8,971,067	
Balance as at December 31, 2021	128,077,700	-	(225,647)	-	(80,376,869)	-	571,500	571,500	48,046,684	-	48,046,684	

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ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

	Notes	In Baht						
		Separate Financial Statements			Other component of shareholders' equity			
		Issued and paid - up share capital	Discount on share capital	Retained earnings		Unrealized gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	Total shareholders' equity	
				Appropriated for Legal reserve	(Deficit) Unappropriated			
Balance as at January 1, 2020		1,766,430,015	(1,373,660,330)	11,250,000	(431,343,735)	822,750	(26,501,300)	
Transactions with owners, recorded directly in shareholders' equity								
Increase in share capital	18	1,766,428,610	(1,731,100,038)	-	-	-	35,328,572	
Decrease in share capital	18	(3,462,201,453)	3,185,722,868	-	276,478,585	-	-	
Total transactions with owners, recorded directly in shareholders' equity		(1,695,772,843)	1,454,622,830	-	276,478,585	-	35,328,572	
Comprehensive income (loss) for the year								
Loss for the year		-	-	-	(26,659,094)	-	(26,659,094)	
Other comprehensive income (loss)		-	-	-	(97,366)	(228,750)	(326,116)	
Total comprehensive income (loss) for the year		-	-	-	(26,756,460)	(228,750)	(26,985,210)	
Transfer premium on share capital to compensate for the deficits		-	(80,962,500)	-	80,962,500	-	-	
Transfer appropriated for legal reserve to compensate for the deficits		-	-	(11,250,000)	11,250,000	-	-	
		-	(80,962,500)	(11,250,000)	92,212,500	-	-	
Balance as of December 31, 2020		70,657,172	-	-	(89,409,110)	594,000	(18,157,938)	
Transactions with owners, recorded directly in shareholders' equity								
Increase in share capital	18	57,420,528	-	-	-	-	57,420,528	
Total transactions with owners, recorded directly in shareholders' equity		57,420,528	-	-	-	-	57,420,528	
Comprehensive income (loss) for the year								
Profit for the year		-	-	-	8,652,869	-	8,652,869	
Other comprehensive income (loss)		-	-	-	-	(22,500)	(22,500)	
Total comprehensive income (loss) for the year		-	-	-	8,652,869	(22,500)	8,630,369	
Balance as of December 31, 2021		128,077,700	-	-	(80,756,241)	571,500	47,892,959	

..... Director

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ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit (Loss) before income tax	9,955,281	(26,165,549)	8,535,193	(26,723,635)
Adjustments for				
Depreciation and amortization	3,202,064	1,791,082	3,202,064	1,791,082
Expected credit loss of receivables from related parties and other parties (Reversal)	(93,798)	75,204	1,031,330	726,970
Expected credit loss of loans to related parties and other parties (Reversal)	224,112	(650,543)	1,182,825	(138,374)
Loss on written-off equipment	31,609	88	31,609	-
Gain on disposal equipment	(49,983)	-	(49,983)	-
Loss on written-off withholding tax	131,451	144,887	131,451	144,887
Provision for employee benefit obligations	363,815	317,882	363,815	317,882
Unrealized loss (gain) on exchange rate	(237,147)	675,805	(1,278,721)	152,820
Gain on offsetting and written-off transactions	-	(4,397,485)	-	(4,397,485)
Dividend income	(12,938)	(30,000)	(12,938)	(30,000)
Interest income	(23,483)	(8,326)	(23,473)	(8,317)
Finance costs	254,549	425,181	254,549	425,181
Profit (Loss) from operating activities before changes in operating assets and liabilities	13,745,532	(27,821,774)	13,367,721	(27,738,989)
Decrease (Increase) in operating assets				
Trade and other receivables	(11,814,072)	(17,612,319)	(12,856,337)	(18,253,269)
Current contract assets	(23,143,677)	(11,010,615)	(23,143,677)	(11,010,615)
Programs under production	2,519,855	(2,519,855)	2,519,855	(2,519,855)
Other current assets	1,558,647	1,772,254	1,558,647	1,772,254
Other non-current assets	(865,600)	(57,300)	(865,600)	(57,300)
Increase (Decrease) in operating liabilities				
Trade and other payables	(6,558,255)	36,170,015	(6,214,590)	36,201,694
Current contract liabilities	3,363,849	2,353,331	3,363,849	2,353,331
Other current liabilities	1,070,843	1,004,043	1,070,843	1,004,043
Cash paid from operations	(20,122,878)	(17,722,220)	(21,199,289)	(18,248,706)
Income taxes paid	(4,104,084)	(1,629,361)	(4,104,084)	(1,629,361)
Net Cash Used in Operating Activities	(24,226,962)	(19,351,581)	(25,303,373)	(19,878,067)
Cash flows from investing activities				
Proceeds from interest income	23,483	8,326	23,473	8,317
Proceeds from dividend income	12,938	30,000	12,938	30,000
Cash paid for purchase of equipments	(1,331,014)	(189,501)	(1,331,014)	(189,501)
Proceeds from sales of equipment	50,000	-	50,000	-
Cash paid for purchase of intangible assets	(33,500)	(326,000)	(33,500)	(326,000)
Net Cash used in Investing Activities	(1,278,093)	(477,175)	(1,278,103)	(477,184)
Cash flows from financing activities				
Repayment of lease liabilities	(3,318,000)	(1,200,000)	(3,318,000)	(1,200,000)
Proceeds from increase in share capital	57,420,528	35,328,572	57,420,528	35,328,572
Net Cash Provided by Financing Activities	54,102,528	34,128,572	54,102,528	34,128,572
Effects from translation of financial statements in foreign currency	(1,079,390)	(530,285)	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	27,518,083	13,769,531	27,521,052	13,773,321
Cash and cash equivalents at beginning of the year	15,020,962	1,251,431	14,993,220	1,219,899
CASH AND CASH EQUIVALENTS AT END OF YEAR	42,539,045	15,020,962	42,514,272	14,993,220

..... Director

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ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the directors on February 28, 2022.

1. GENERAL INFORMATION

SLM Corporation Public Company Limited ("The Company") is a public company incorporated and domiciled in Thailand and was listed on the Stock Market for Alternative Investment of Thailand in October 2001. The registered office of the Company is at 165, The Racquet Club, Building 4, 4th Floor, Unit 401, Sukhumvit 49 (Klang) Alley, Klongton Nua Subdistrict, Wattana District, Bangkok 10110, Thailand.

The Company is principally engaged in the providing media services to a full-scale online media production company including video production, a content creator and manage online media channel.

Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is currently impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management continuously monitored the ongoing development and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

The financial statements issued for Thai reporting purposes are prepared in the Thai language. This English translation of the financial statements have been prepared for the convenience of readers not conversant with the Thai language.

The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543 and applicable rules and regulations of the Thai Securities and Exchange Commission.

The financial statements are prepared and presented in Thai Baht, which is the Company and its subsidiaries functional currency, except for a foreign subsidiary used SGD Dollar as its functional currency.

The consolidated financial statements, include the financial statements of SLM Corporation Public Company Limited ("The Company") and the following subsidiaries ("The Group") which the Company has controlling power or directly and indirectly.

Name of companies	Nature of Business	Country of incorporation	Percentage of direct and indirect holdings (%)	
			2021	2020
Subsidiary (held by the Company)				
Digital Dream Co., Ltd.	Regional operating headquarter	Thailand	100	100
Indirect subsidiary				
(Control by Digital Dream Co., Ltd.)				
Ad Asia Advertising (S) Pte. Ltd.	Production and advertising services	Singapore	100	100

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

3. NEW FINANCIAL REPORTING STANDARDS

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. 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.

b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2022

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, 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries.

Business combinations

The Company applies the acquisition method for all business combinations other than those with entities under common control.

Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Company and its subsidiary take into consideration potential voting rights that currently are exercisable. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Company uses the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Subsidiary

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

Upon the loss of control, the Company derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the statement of comprehensive income. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity-accounted or as an investment available-for-sale investment depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any revenue and expense, are eliminated in full in preparing the consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in hand, cash in-transit, cheque in-transit, deposits at financial institutions and fixed deposit and current investment with a maturity period not over 3 months since it is acquired except for cash at bank held as collateral.

Foreign Currencies

Transactions in foreign currencies are translated into the functional currencies using the exchange rate at the date of transactions.

Monetary assets and liabilities denominated in foreign currencies at the end of reporting period date are translated into the functional currency using the exchange rate at the end of reporting period date. Gain or loss on translating is recognized in the statement of comprehensive income.

Non-monetary assets and liabilities measured at cost in foreign currencies at the end of reporting period date are translating into the functional currency using the exchange rate at the date of transaction.

Translation of the Group's financial statements

The financial statements of the Group are translated into the presentation currency using the following exchange rate:

- The Group's assets and liabilities are translated at the closing rate as at the end of reporting period date.
- The Group's revenues and expenses are translated at the average exchange rates during the years which are approximate the exchange rates at the dates of transactions; and
- Share capital is translated at historical rates.

Exchange differences on translating financial information are recognized in the other comprehensive income and presented in the exchange differences as a separate component of shareholders' equity until the disposal of the foreign operation.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Contract assets and contract liabilities

A contract asset is recognised where the Company recorded revenue for fulfillment of a contractual performance obligation before the customer paid consideration or before the requirements for billing.

A contract liability is recognised when the customer paid consideration or a receivable from the customer that is due before the Company fulfilled a contractual performance obligation.

For each customer contract, contract liabilities are set off against contract assets.

Inventories

Inventories are measured at the lower of cost and net realizable value.

Cost of programs under production comprise of direct cost of production, filming cost and other production overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

Investments

Investments in subsidiaries

Investments in subsidiaries in the separate financial statements of the Company are accounted for using the cost method less allowance for impairment losses (if any).

Equipment and Depreciation

Equipment is stated at cost less accumulated depreciation and impairment loss (if any).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. The estimated useful lives are as follows:

Furniture, fixtures and office equipment	3 and 5	years
Vehicle	5	years

No depreciation is provided on assets under installation.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The asset's carrying amount is written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals of building improvements and equipment are determined by comparing the proceeds with the carrying amount and are recognised within 'Other (losses)/gains - net' in profit or loss.

Intangible Assets

Intangible assets that are acquired by the Company and have definite useful lives, are stated at cost less accumulated amortization and impairment loss (if any).

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Amortization

Amortization is charged to the statement of comprehensive income on a straight-line basis from the date that intangible assets are available of use over the estimate economic useful lives of the assets are as follows:

Computer software	3 and 5 years
Music licenses	Over the period of the agreement

Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group assesses the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use the underlying assets and lease liabilities based on lease liabilities based on lease payments.

a) Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of their estimated useful lives and the lease term, as follows:

Building	3 Years
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b) Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c) Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term

Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised 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. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

Provisions

A provision is recognized in the statements of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Employee Benefits

Short-term employee benefits

The Group recognizes salaries, wages, bonuses and contributions to the social security fund and provident fund are recognized as expenses when incurred.

The Company and its employees have jointly established a provident fund as approved by the Ministry of Finance in accordance with the Provident Fund (B.E. 2530). Contributions are made to the fund by both employees at the rate of 5 percent of salary and the Company at the rate of 5 percent of salary. Provident fund contributions is recorded as expenses in the year incurred.

Post-employment benefits - defined benefit plan

The Group has obligations in respect of the severance payments they must make to employees upon retirement under labor law and other employee benefits plans. The Group treat these severance payment obligations as a defined benefit plan.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

The employee benefits liabilities in relation to the severance payment under the labor law are recognized as a charge to results of operations over the employee's service period. It is calculated by the estimation of the amount of future benefit to be earned by the employee in return for the service provided to the Group through the service period up to the retirement age and the amount is discounted to determine the present value. The reference discount rate is the yield rate of government bonds as at the reporting date. The calculation is based on the actuarial technique using the Projected Unit Credit Method.

When the actuarial assumptions are changed, the Group recognizes actuarial gains or losses in the other comprehensive income and loss in the period in which they arise.

Revenue

Revenue includes all revenues from ordinary business activities. All ancillary income in connection with the rendering of services in the course of the Company's ordinary activities is also presented as revenue.

Revenue is recorded net of value added tax. They are recognised in accordance with the provision of services, provided that collectibility of the consideration is probable.

Revenue from services is recognised when control of service transfers to a customer. The method for measuring progress towards complete satisfaction of a performance obligation is based on the input method. In addition, the Company measures revenue from non-cash consideration at fair value. If the fair value of the non-cash consideration cannot be reasonably estimated, the Company would measure it indirectly, by reference to the stand-alone selling price of the services promised to the customer in exchange for the consideration.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

Interest income and other income

Interest income is recognized as interest accrues, based on the effective interest method.

Other income is recognized on an accrual basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

Expenses

Finance costs

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and are recognised on an accrual basis and unwinding of the discount on provisions and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Income Tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The Group recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised 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 amortised cost

The Group measures financial assets at amortised 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 amortised 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 derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

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.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Dividends are recognised 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 recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Classification and measurement of financial liabilities

At initial recognition the Group's financial liabilities are recognised 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 recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised 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 (sometimes referred to as an accounting mismatch).

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 recognised in the statement of profit or loss.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated statement 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.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. 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 technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

All assets and liabilities for which fair value is 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 observable 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.

Earnings (Loss) per Share

Earnings (loss) per share is calculated by dividing profit (loss) for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of common shares in issue during the year.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures, and actual results could differ. Significant judgments and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement.

Recognition and derecognition of assets and liabilities

In considering whether to recognise or to derecognise assets or liabilities, the management is required to make judgment on whether significant risk and rewards of those assets or liabilities have been transferred, based on their best knowledge of the current events and assessments.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgment in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease, considering all relevant factors and circumstances that create an economic incentive for the Group to exercise either the extension or termination option. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Post-employment benefits under defined benefit plans

The obligation under defined benefit plan is determined based on actuarial valuations. Inherent within these calculations are assumptions as to discount rates, future salary incremental rate, mortality rates and other demographic factors. In determining the appropriate discount rate, management selects an interest rate that reflects the current economic situation. The mortality rate is based on publicly available mortality tables for the country. Actual post-retirement costs may ultimately differ from these estimates.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess of the results of the litigation and believe that no loss will result. Therefore no contingent liabilities are recorded as at the end of reporting period.

5. RELATED PARTY TRANSACTIONS

A portion of the Company's assets, liabilities, revenues, costs and expenses arose from transactions with related parties. Related parties are those persons and parties controlled by the Company, directly or indirectly or significant influence, to govern the financial and operating policies of the Company.

The relationship of the Company and related parties are as follows:

Company	Country of incorporation	Type of business	Type of relationship
Digital Dream Co., Ltd.	Thailand	Regional operation headquarter	Subsidiary
Ad Asia Advertising (S) Pte. Ltd. (100% held by Digital Dream Co., Ltd.)	Singapore	Production and advertising services	Subsidiary
Ka Ching Co., Ltd.	Thailand	Film production and talent agency services	Co-director
Arrompapai Co., Ltd.	Thailand	Entertainment Business	Shareholder and director to close member of the director's family
Thanemotion Co., Ltd.	Thailand	Entertainment Business	Shareholder and director to close member of the director's family
Striders Corporation	Japan	Real estate business	The Company's shareholder

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policy
Actor expenses	Contract price
Service expenses	Contract price
Finance cost	12% p.a.

Significant revenues and expenses derived from transactions with related parties for the years ended December 31, 2021 and 2020 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Actor expenses				
Ka Ching Co., Ltd.	13,590	8,979	13,590	8,979
Arrompapai Co., Ltd.	6,502	4,738	6,502	4,738
Total	20,092	13,717	20,092	13,717
Service expenses				
Thanemotion Co., Ltd.	1,350	-	1,350	-
Finance cost				
Shareholders and director	-	172	-	172

Directors and management's benefit for the years ended December 31, 2021 and 2020 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Short-term employee benefits	8,443	7,958
Post-employment benefits	132	122
Total	8,575	8,080

Significant outstanding balances with its persons and related parties as at December 31, 2021 and 2020 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Trade and other receivables				
Digital Dream Co., Ltd.	-	-	7,016	6,717
Ad Asia Advertising (S) Pte. Ltd.	-	-	-	2,448
Total	-	-	7,016	9,165
Less : Allowance for expected credit losses	-	-	(7,016)	(9,165)
Net	-	-	-	-
Refundable deposits				
Striders Corporation	2,851	2,851	2,851	2,851
Long - term loan				
Ad Asia Advertising (S) Pte. Ltd.	-	-	-	10,453
Less: Allowance for expected credit losses	-	-	-	(10,453)
Net	-	-	-	-
Less Current portion	-	-	-	-

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Long - term loan - Net	-	-	-	-

Trade and other payables

Digital Dream Co., Ltd.	-	-	26	26
Ka Ching Co., Ltd.	12,295	8,570	12,295	8,570
Arrompapai Co., Ltd.	4,462	2,905	4,462	2,905
Striders Corporation	3,660	3,660	3,660	3,660
Shareholder and directors	2,141	5,869	2,141	5,869
Total	22,558	21,004	22,584	21,030

The movement of long-term loan to related parties for the years ended December 31, 2021 and 2020 was as follows:

	In Thousand Baht				
	Separate Financial Statements				
	December 31, 2020	Increase	Decrease from written-off	Unrealized gain (loss) on exchange rate	December 31, 2021
Long-term loan to related party					
Ad Asia Advertising (S) Pte. Ltd.	10,453	-	(11,636)	1,183	-
Less : Allowance for expected credit losses	(10,453)	-	11,636	(1,183)	-
Net	-	-	-	-	-
Less Current portion	-	-	-	-	-
Long-term loan to related party - net	-	-	-	-	-

	In Thousand Baht				
	Separate Financial Statements				
	December 31, 2019	Increase	Decrease	Unrealized gain (loss) on exchange rate	December 31, 2020
Long-term loan to related party					
Ad Asia Advertising (S) Pte. Ltd.	10,492	-	-	(39)	10,453
Less : Allowance for expected credit losses	(10,492)	-	-	39	(10,453)
Net	-	-	-	-	-
Less Current portion	-	-	-	-	-
Long-term loan to related party - net	-	-	-	-	-

The Company provided loan to Ad Asia Advertising (S) Pte. Ltd. amounting to USD 350,000 bearing interest rate at 2% per annum, and the principal amount shall be paid in September 2019 as described in note 10 to the financial statements. During the year, the Company has not recorded interest income on these loans because the Company considered that the Subsidiary is not able to repay the debt to the Company.

At the Board of Director's Meeting No. 8/2021, held on November 12, 2021, approved the written-off long-term loan to related party in the financial statements for the year 2021.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Significant agreements with related parties

- 1) In October 2021, the Company entered into a music and music video production contract with a related party. The compensation was paid as stipulated in the contract.
- 2) In February 2020, the Company entered into Actor contracts with 2 related parties and share of benefit as specified in the agreement. Such agreement has the duration for 6 months and 1 year and be able to extent such agreement by sending the written notice within 60 days.
- 3) On December 16, 2013, the Company entered into a Building Sublease Agreement which such building located at Japan with Striders Corporation, a shareholder of the Company, for the period of 1 year starting from January 1, 2014 and 1 year automatically renew unless any party gave notice of termination in advance. The lease fee rate was JPY 0.75 million and the deposit for such lease was JPY 9.0 million or equivalent to Baht 2.8 million.

Subsequently, in May 2017, the Company terminated such sublease agreement and made the settlement between accrued rental expenses and deposit by verbal with no supporting documents, besides, the Company did not pay the rental expense starting from April 2017 to May 2018 with the amount of Baht 3.7 million.

6. CASH AND CASH EQUIVALENTS

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Cash	5	8	2	5
Cash at banks	42,534	15,013	42,512	14,988
Total	42,539	15,021	42,514	14,993

As at December 31, 2021 and 2020, the Group has bank deposits in saving accounts, bearing the interest rates at 0.050% - 0.125% per annum and 0.050% - 0.250% per annum, respectively. (Separate Financial Statements: at 0.050% - 0.125% per annum and 0.050% - 0.250% per annum, respectively).

7. TRADE AND OTHER RECEIVABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Related parties (Note 5)				
Other receivables				
Advance payment	-	-	7,016	8,432
Others	-	-	-	733
Total	-	-	7,016	9,165
Less : Allowance for expected credit losses	-	-	(7,016)	(9,165)
Trade and other receivables - relate parties - net	-	-	-	-
Other parties				
Trade receivables	27,315	13,579	27,315	13,579
Less : Allowance for expected credit losses	(80)	(163)	(80)	(163)
Trade receivables - net	27,235	13,416	27,235	13,416
Other receivables				
Receivables from Nominee Agreement in Myanmar	1,573	1,573	-	-
Prepaid expenses	1,716	3,799	1,716	3,799
Advance payment	866	936	866	539
Accrued trademark income	4,160	4,160	4,160	4,160
Others	1,235	2,778	1,235	1,402

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Total	9,550	13,246	7,977	9,900
Less : Allowance for expected credit losses	(6,630)	(8,403)	(5,057)	(5,057)
Other receivables - net	2,920	4,843	2,920	4,843
Total trade and other receivables - other parties	30,155	18,259	30,155	18,259
Total trade and other receivables	30,155	18,259	30,155	18,259

As at December 31, 2021 and 2020, the Group has overdue trade receivables which aging is as follows:

Ages of receivable	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Not yet due	16,225	9,692	16,225	9,692
Overdue				
Less than 3 months	11,010	3,629	11,010	3,629
Over 3 months but not over 6 months	-	178	-	178
Over 6 months but not over 12 months	-	-	-	-
Over 12 months	80	80	80	80
Total	27,315	13,579	27,315	13,579
Less Allowance for expected credit losses	(80)	(163)	(80)	(163)
Trade receivables - other parties - net	27,235	13,416	27,235	13,416

The movement of allowance for expected credit losses of trade and other receivables are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Balance as at January 1,	8,566	27,672	14,385	28,239
Add provision expected credit losses (Reversal)	(82)	64	1,043	715
Less written - off Allowance for expected credit losses (No effected to profit (loss) for the year)	(1,935)	(19,195)	(3,275)	(14,569)
Exchange differences on translation of financial statements in foreign currency	161	25	-	-
Balance as at December 31,	6,710	8,566	12,153	14,385

8. CURRENT CONTRACT ASSETS/CURRENT CONTRACT LIABILITIES

8.1 Contract balances

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Current contract assets		
Unbilled receivables - Net	34,154	10,999
Current contract liabilities		
Advance received from customer	5,717	2,353

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

8.2 The changes of contract assets during the years were as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Balance as at January 1,	11,010	-
Revenue recognition during the year	177,553	96,251
Transfer to trade receivables	(154,409)	(85,241)
Balance as at December 31,	34,154	11,010
Less Allowance for expected credit losses	-	(11)
Unbilled receivables - net	34,154	10,999

8.3 Revenue to be recognised for the remaining performance obligations

As at December 31, 2021 and 2020, revenue totaling Baht 57.4 million and 17.8 million is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Company expects to satisfy these performance obligations within 1 year.

As at December 31, 2021 and 2020, the Group has overdue contract assets - unbilled receivables which are classified by due to be collected as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Less than 3 months	34,049	11,010
Over 3 months but not over 6 months	105	-
Over 6 months but not over 12 months	-	-
Over 12 months	-	-
Total	34,154	11,010
Less Allowance for expected credit losses	-	(11)
Net	34,154	10,999

The movement of allowance for expected credit losses of current contract assets are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Balance as at January 1,	11	-	11	-
Add provision expected credit losses (Reversal)	(11)	11	(11)	11
Balance as at December 31,	-	11	-	11

9. RECEIVABLES AND PAYABLES FROM DEBT CONSOLIDATION AGREEMENTS

	In Thousand Baht					
	Consolidated Financial Statements					
	Portion due within one year		Portion due over one year		Total	
	2021	2020	2021	2020	2021	2020
Receivables from Debt Consolidation Agreement	113,231	113,231	-	-	113,231	113,231
Less : Allowance for expected credit losses	(108,205)	(108,205)	-	-	(108,205)	(108,205)
Net	5,026	5,026	-	-	5,026	5,026
Payables from Debt Consolidation Agreement	11,763	11,763	-	-	11,763	11,763

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

	In Thousand Baht					
	Separate Financial Statements					
	Portion due within one year		Portion due over one year		Total	
	2021	2020	2021	2020	2021	2020
Receivables from Debt Consolidation Agreement	111,968	111,968	-	-	111,968	111,968
Less: Allowance for expected credit losses	(106,942)	(106,942)	-	-	(106,942)	(106,942)
Net	5,026	5,026	-	-	5,026	5,026
Payables from Debt Consolidation Agreement	11,763	11,763	-	-	11,763	11,763

On December 31, 2016, the Company entered into the Debt Consolidation Agreement with Chuo Senko Advertising (Thailand) Co., Ltd. (CSA) for 2 agreements to make the debt settlement between the Company and group of CSA as follows:

The 1st Agreement: The outstanding debt which the group of Chuo Senko Advertising (Thailand) Co., Ltd. (excluded PT. Chuo Senko Consultant) due to the Company's group as of December 31, 2016, totaling of Baht 116.9 million with the detail as follows:

		In Thousand Baht			
Receivables	Payables	Trade receivables	Other receivables	Loan to	Total
Chuo Senko Advertising (Thailand) Co., Ltd.	The Company	1,787	73,329	17,500	92,616
Chuo Senko Vietnam Design Services One Member Co., Ltd.	The Company	-	784	3,566	4,350
Chuo Senko Philippines Inc.	The Company	-	4,350	4,279	8,629
Chuo Senko (Myanmar) Co., Ltd.	The Company	-	2,798	619	3,417
Tangrams Associates Co., Ltd.	The Company	-	3,821	50	3,871
Chuo Senko (Cambodia) Holding Co., Ltd.	The Company	-	2,337	-	2,337
		1,787	87,419	26,014	115,220
CSF Limited	Digital Dream Co., Ltd.	-	28	1,248	1,276
Town Page Co., Ltd.	AD Asia Co., Ltd. - Myanmar	-	143	-	143
Chuo Senko (Myanmar) Co., Ltd.	AD Asia Co., Ltd. - Myanmar	-	306	-	306
		-	477	1,248	1,725
Total		1,787	87,896	27,262	116,945

Such agreement specified the repayment of Baht 1.2 million with the interest rate at 1% per annum amounting to Baht 1.2 million in advance within February 28, 2017 and the remaining amount shall be made according to the following repayment schedule:

- 24% within April 2018 amounting to Baht 28.1 million
- 25% within July 2018 amounting to Baht 29.2 million
- 25% within April 2019 amounting to Baht 29.2 million
- 25% within July 2019 amounting to Baht 29.2 million

Moreover, in case that CSA cannot made the payment within due date, interest shall continue to accrued and this agreement shall remain in effect until the full amount has been paid.

The 2nd Agreement: The outstanding debt from the Company's Group to Chuo Senko Advertising (Thailand) Co., Ltd.'s Group totaling of Baht 14.9 million. The detail was as follows:

		In Thousand Baht		
Receivables	Payables	Other payables	Loan from	Total
The Company	Chuo Senko (Myanmar) Co., Ltd.	-	2,008	2,008
The Company	Chuo Senko Advertising (Thailand) Co., Ltd.	11,989	-	11,989
		11,989	2,008	13,997
AD Asia Co., Ltd. - Myanmar	Town Page Co., Ltd.	896	-	896
Total		12,885	2,008	14,893

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The repayment of 15% of the total amount Baht 2.2 million was paid within February 28, 2017 and repayment of the remaining amount shall be according to the following repayment schedule:

- A. 35% within April 2017 amounting to Baht 5.2 million.
- B. 50% within May 2017 amounting to Baht 7.5 million.

On March 3, 2017, the Company received the repayment amount of Baht 1.2 million and interest in advance amount of Baht 1.2 million totaling Baht 2.4 million from CSA and made the repayment to such company amount of Baht 2.2 million, anyhow, such interest in advance amount of Baht 1.2 million will gradually recognized as interest income according to each installment.

On April 20, 2018, the Company sent a notice letter to CSA for the debt repayment in April 2018, which equivalent to 24% or Baht 28.1 million. However, CSA sent the letter back on April 27, 2018 specified the refusal to repayment notice such amount by giving the reason that the executive of the Company just asked for cooperation for signing such Debt Consolidation Agreement with no need to repayment in actual and it was considered as financing plan for the future.

In addition, on May 31, 2017, the Company received the partial collection from CSA amounting to Baht 2.1 million.

Subsequent, on December 14, 2018, CSA sent an intent letter for repayment of Debt Consolidation to the Company only Baht 0.6 million. However, on January 14, 2019 and August 14, 2019, the Company's lawyer sent a notice letter to CSA for the debt repayment included penalty interest rate at 7.5% p.a. within 7 days and if CSA ignore to repayment, there will be a legal process. The Company has a legal process as described in note 27.1 to the financial statements.

10. LONG-TERM LOAN TO OTHER PARTIES

Long - term loan to other parties as at December 31, 2021 and 2020 consisted of:

	In Thousand Baht					
	Consolidated Financial Statements					
	Portion due within one year		Portion due over one year		Total	
	2021	2020	2021	2020	2021	2020
Ad India Pte. Ltd.	-	10,484	-	-	-	10,484
Less Allowance for expected credit losses	-	(10,484)	-	-	-	(10,484)
Net	-	-	-	-	-	-

The movement of long - term loan to other parties for the years ended December 31, 2021, and 2020 are as follows:

	In Thousand Baht					
	Consolidated Financial Statements					
	December 31, 2020	Increase	Decrease from written-off	Unrealized gain (loss) on exchange rate	Exchanges differences on translation of financial statements in foreign currency	December 31, 2021
Ad India Pte. Ltd.	10,484	-	(11,675)	224	967	-
Less Allowance for expected credit losses	(10,484)	-	11,675	(224)	(967)	-
Net	-	-	-	-	-	-

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

In Thousand Baht						
Consolidated Financial Statements						
	December 31, 2019	Increase	Decrease from written-off	Unrealized gain (loss) on exchange rate	Exchanges differences on translation of financial statements in foreign currency	December 31, 2020
Long - term loan to other parties						
- PT. Chuo Senko Consultant	22,482	-	(22,400)	(82)	-	-
- Ad Asia Co., Ltd. - Myanmar	4,976	-	(4,958)	(18)	-	-
- Ad India Pte. Ltd.	10,869	-	-	(550)	165	10,484
- Foresee Pte. Ltd.	5,549	-	(5,549)	-	-	-
- Foresee Co., Ltd.	2,135	-	(2,135)	-	-	-
Total	46,011	-	(35,042)	(650)	165	10,484
Less Allowance for expected credit losses	(46,011)	-	35,042	650	(165)	(10,484)
Net	-	-	-	-	-	-

In Thousand Baht					
Separate Financial Statements					
	December 31, 2019	Increase	Decrease from written-off	Unrealized gain (loss) on exchange rate	December 31, 2020
Long - term loan to other parties					
- PT. Chuo Senko Consultant	22,482	-	(22,400)	(82)	-
- Ad Asia Co., Ltd. - Myanmar	4,976	-	(4,958)	(18)	-
- Foresee Co., Ltd.	2,135	-	(2,135)	-	-
Total	29,593	-	(29,493)	(100)	-
Less Allowance for expected credit losses	(29,593)	-	29,493	100	-
Net	-	-	-	-	-

Loan to Ad India Pte. Ltd.

On October 26, 2015, the Company provided loan to Ad Asia Advertising (S) Pte. Ltd. ("AAS"), a subsidiary, amount of USD 350,000. AAS has entered into a loan agreement for the purpose of loan to Ad India Pte. Ltd. for raising capital in Chuo Senko Advertising India Private. Ltd. at the same amount (equivalent to 22.5 million rupees). The Group had written - off balance of loan to other parties as at December 31, 2021.

The change of Allowance for expected credit losses of long - term loan to other parties for the years ended December 31, 2021 and 2020 was as follows:

In Thousand Baht				
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Balance as at January 1,	10,484	46,011	-	29,593
Add Provision expected credit losses during the year (Reversal)	224	(650)	-	(100)
Less written - off Allowance for expected credit losses (No effected to profit (loss) for the year)	(11,675)	(35,042)	-	(29,493)
Exchange differences on translation of financial statements in foreign currency	967	165	-	-
Balance as at December 31,	-	10,484	-	-

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

11. INVESTMENT IN SUBSIDIARY

Company's name	Nature of business	Country of incorporation	In Thousand Baht		Percentages (%) of direct and indirect holdings		Separate Financial Statements			
			Paid-up capital		2021	2020	In Thousand Baht		Dividend	
			2021	2020			At Cost		2021	2020
Digital Dream Co., Ltd.	Regional operating headquarter	Thailand	30,000	30,000	100	100	28,941	28,941	-	-
							(28,941)	(28,941)	-	-
Less Allowance for impairment loss of investment							-	-	-	-
Net							-	-	-	-

12. ADVANCE PAYMENT FOR SHARE SUBSCRIPTION

Company's name	Country of incorporation	In Thousand Baht	
		2021	2020
Digital Dream Co., Ltd.	Thailand	9,000	9,000
Less Allowance for impairment loss		(9,000)	(9,000)
Net		-	-

Digital Dream Co., Ltd.

On April 11, 2016, Digital Dream Co., Ltd. aimed to increase its registered share capital, the Company transferred Baht 9 million to Digital Dream Co., Ltd. on April 12, 2016. However, the share capital increase has not been approved and the register process has not been completed. The Company has set a full impairment loss amounting to Baht 9 million in financial statements for the year ended December 31, 2016 as a resolution from the Company's Board of Directors' Meeting No.1/2018, held on January 12, 2018.

13. OTHER NON-CURRENT FINANCIAL ASSETS

As at December 31, 2021 and 2020 the Group has other non-current financial assets as follows:

Company's name	Country of incorporation	In Thousand Baht		Percentages (%) of direct and indirect holdings		Consolidated Financial Statements and Separate Financial Statements			
		Paid-up capital		2021	2020	In Thousand Baht		Dividend	
		2021	2020			Fair value		2021	2020
Investments in securities measured at fair value through other comprehensive income (loss)									
<i>Investment in listed equity securities</i>									
City Sports and Recreation Public Company Limited	Thailand	205,000	205,000	0.09	0.09	1,172	1,200	13	30

Fair value

The fair value measurements of investments in listed equity securities have been categorised as a level 1 fair value based on the quoted price in active markets and the Company can access at the measurement date.

During the year, there were no transfers within the fair value hierarchy.

14. TRADE AND OTHER PAYABLES

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Related parties (Note 5)				
Trade payables	1,811	2,047	1,811	2,047
Accrued service costs	14,946	9,428	14,946	9,428
Other payables	5,801	9,529	5,827	9,555

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
	22,558	21,004	22,584	21,030
Other parties				
Trade payables	1,880	2,728	1,880	2,728
Accrued service costs	16,934	15,752	16,934	15,752
Accrued expenses	6,166	14,265	5,921	14,023
Others	3,711	4,058	3,711	3,712
	28,691	36,803	28,446	36,215
Total	51,249	57,807	51,030	57,245

15. OTHER CURRENT LIABILITIES

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Undue output value added tax	7,005	6,250
Others	675	359
Total	7,680	6,609

16. LEASES

The Group as a lessee

The Company entered into Service Agreements relating to office space, office equipment and utilities with a non-related company. The term of such agreement was 15 months starting from April 1, 2020 to July 31, 2021. After above lease agreement has been matured, the Company entered into a new lease agreement for a total period of 3 years starting from August 1, 2021 to July 31, 2024.

a) Right-of-use assets

The movements of the right-of-use assets account during the years ended December 31, 2021 and 2020 are summarised below:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
<u>Cost</u>		
Balance as at January 1, 2020	-	
Acquisitions		2,869
Balance as at December 31, 2020		2,869
Acquisitions		10,905
Balance as at December 31, 2021		13,774
<u>Accumulated depreciation</u>		
Balance as at January 1, 2020	-	
Depreciation for the year		1,530
Balance as at December 31, 2020		1,530
Depreciation for the year		2,854
Balance as at December 31, 2021		4,384
Net book amount December 31, 2020		1,339
Net book amount December 31, 2021		9,390

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

b) Lease liabilities

As at December 31, 2021 and 2020, the Company has lease liabilities as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Lease liabilities	10,230	1,800
Less Deferred interest	(627)	(27)
Total	9,603	1,773
Less Current Portion	(3,568)	(1,773)
Net	6,035	-

c) Expenses relating to leases that are recognised in profit or loss for the year ended December 31, 2021.

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Depreciation expense of right-of-use assets	2,854
Interest expense on lease liabilities	243
Expense relating to short-term leases (not over 1 year)	90
Expense relating to leases of low-value assets	34

d) The Group had total cash outflows for leases for the year ended December 31, 2021 of Baht 3.3 million

17. EMPLOYEE BENEFITS OBLIGATION

The Company paid retirement benefits and pension in accordance with the regulation of Labor Protection Act B.E. 2541 for the retirement benefit and other long-term benefit entitled to the employees based on their right and length of services.

Employee benefit obligations in statements of financial position as at December 31, 2021 and 2020 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Post-employment benefits		
Legal severance payment plan	818	512

Movements of the present value of the defined benefit obligations as at December 31, 2021 and 2020 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Defined benefit obligations as at January 1, included in profit or loss:	512	68
Current service cost	364	317
Interest cost	12	5
included in other comprehensive income (loss)		
Actuarial (gain) loss arising from		
Financial assumptions changes	-	(14)
Experience adjustments	-	135
Demographic assumptions changes	-	1
Defined benefit obligations as at December 31,	888	512

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

As at December 31, 2021, the Group expects that no have the payment of post-employment benefits during the next year.

As at December 31, 2021, average time to pay the long-term employee benefit of the Group was about 25 years.

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
	(% per annum)	(% per annum)
Discount rate	2.29	2.29
Expected rate of salary increase	4.00	4.00
Employee turnover rate (depending on age range)	4.78 -28.65	4.78 - 28.65
Mortality rate	100 (Thai Mortality Ordinary Table 2017)	100 (Thai Mortality Ordinary Table 2017)

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at December 31, 2021 are summarized below:

	In Thousand Baht	
	Increase	Decrease
Discount rate (1%)	162	(205)
Salary increase rate (1%)	(208)	167
Employee turnover rate (20% of assumption)	227	(328)

18. SHARE CAPITAL

	In Thousand Baht/In Thousand Shares					
	Consolidated Financial Statements and Separate Financial Statements					
	2021			2020		
	Number of shares	Par value (Baht)	Amount	Number of shares	Par value (Baht)	Amount
Share capital						
As at January 1,						
- Common shares	141,314	0.50	70,657	706,572	5.00	3,532,860
Decrease in share capital	-	-	-	(1)	-	(1)
Increase in share capital	141,314	0.50	70,657	-	-	-
Change in par value	-	-	-	(565,257)	-	(3,462,202)
As at December 31						
- Common shares	282,628	0.50	141,314	141,314	0.50	70,657
Issued and paid-up share capital						
As at January 1,						
- Common shares	141,314	0.50	70,657	353,286	5.00	1,766,430
Increase in share capital	114,841	0.50	57,421	353,286	5.00	1,766,429
Change in par value	-	-	-	(565,258)	-	(3,462,202)
As at December 31						
- Common shares	256,155	0.50	128,078	141,314	0.50	70,657

Year 2020

At the Board of Director's Meeting No. 11/2019, held on November 12, 2019, approved the allocation of newly issued common shares to existing shareholders proportionate to their respective shareholdings (Rights Offering) in amount of 353,286,003 shares. The Company received the payment for share subscription in amount of 353,285,722 shares at Baht 0.10 per share totaling Baht 35.3 million (net of registered the charge of discount on share capital of Baht 1,731.1 million) in January 2020. The Company had registered the change of paid-up share capital from Baht 1,766,430,015 to Baht 3,532,858,625 with the Ministry of Commerce on February 5, 2020.

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

At the 2020 Shareholders' Meeting held on July 2, 2020, approved

- 1) To decrease of the registered share capital of the Company in amount of Baht 1,405 from its registered share capital of Baht 3,532,860,030 (divided to 706,572,006 common shares, at par value Baht 5 per share) to Baht 3,532,858,625 (divided to 705,571,725 common shares, at par value Baht 5 per share) by eliminating the registered common share which have not been sold in the amount of 281 shares with the par value of Baht 5 per share. The Company had registered the decrease share capital with the Ministry of Commerce on July 14, 2020.
- 2) To transfer legal reserve amounting to Baht 11,250,000 and share premium amounting to Baht 80,962,500 for the purpose of compensating the Company's deficit.
- 3) To change the par value of common share from Baht 5 per share to Baht 25 per share by merging par value on a basis of 5:1. The result of such changing is made the Company's share capital from 705,571,725 common shares, at par value Baht 5 per share to 141,314,345 common shares, at par value Baht 25 per share. The Company had registered the change with the Ministry of Commerce on July 15, 2020.
- 4) To decrease the registered share capital of the Company amounting to Baht 3,462,201,453 from its register share capital of Baht 3,532,858,625 (divided to 141,314,345 common shares, at par value Baht 25 per share) to Baht 70,657,172 (divided to 141,314,345 common shares, at par value Baht 0.50 per share). The decrease of share capital of Baht 3,462,201,453 will use to compensate the discount on share capital amounting to Baht 3,185,722,868 and the Company's deficit amounting to Baht 276,478,585 by decrease in its par value from Baht 25 to Baht 0.50. The Company had registered the change with the Ministry of Commerce on September 28, 2020.

Year 2021

At the 2021 Annual General Meeting of Shareholders held on April 27, 2021, approved

- 1) Increase of the registered share capital of the Company in the amount of Baht 70,657,172.50 from its original registered share capital of Baht 70,657,172.50 to the new registered share capital of Baht 141,314,345 by issuing newly-issued common shares in amount of 141,314,345 shares with par value of Baht 0.50 per share to accommodate the allocation of newly issued common shares to existing shareholders proportionate to their respective shareholdings (Rights Offering). The allocation ratio is 1 existing share to 1 newly-issued common shares with the offering price at Baht 0.50 per share. The Company registered the increase share capital with the Ministry of Commerce on May 14, 2021.
- 2) Allocation of newly issued common shares to existing shareholders proportionate to their respective shareholdings (Rights Offering) in amount of 141,314,345 shares. The Company received the payment for share subscription in amount of 114,841,056 shares at Baht 0.50 per share totaling Baht 57.4 million in June 2021. The Company registered the change of paid-up share capital from Baht 70,657,172.50 to Baht 128,077,700.50 with the Ministry of Commerce on June 18, 2021.

19. INCOME TAX

Income tax income (expenses) of the Group for the years ended December 31, 2021 and 2020 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Current income tax (expenses) income:				
Current income tax (expenses) income for the years	-	-	-	-
Deferred tax:				
The recognition and reversal of temporary differences	118	65	118	65
Income tax income (expenses) reported in the statement of comprehensive income	118	65	118	65

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Reconciliation of effective tax rate for the years ended December 31, 2021 and 2020 as follows:

In Thousand Baht				
Consolidated Financial Statements				
	2021		2020	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		9,955		(26,166)
Income tax by applicable tax rate	20	(1,991)	20	5,233
Expenses not deductible for tax purposes		(8,027)		(356)
Current year losses for which no deferred tax asset was recognized		(61)		(5,399)
Temporary differences which were not recognized as differences tax assets.		19		2
Temporary differences were not recognized deferred tax assets but utilised during the year.		10,060		520
Current income tax		-		-
Change in temporary differences		118		65
Income tax income (expenses) reported in the statement of comprehensive income	-	118	-	65

In Thousand Baht				
Separate Financial Statements				
	2021		2020	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		8,535		(26,724)
Income tax by applicable tax rate	20	(1,707)	20	5,345
Expenses not deductible for tax purposes		(7,910)		(356)
Losses for which no deferred tax asset was recognized		-		(5,339)
Temporary differences which were not recognized as differences tax assets.		(443)		(118)
Temporary differences were not recognized deferred tax assets but utilised during the year.		10,060		468
Current income tax		-		-
Change in temporary differences		118		65
Income tax income (expenses) reported in the statement of comprehensive income	-	118	-	65

The movements of deferred tax asset and deferred tax (liabilities) for the years ended December 31, 2021 and 2020 were as follow:

In Thousand Baht						
Consolidated Financial Statements and Separate Financial Statements						
	(Charged) / Credited to:			(Charged) / Credited to:		
	At January 1, 2020	Profit or loss	Other comprehensive income (loss)	At December 31, 2020	Profit or loss	Other comprehensive income (loss)
Deferred tax assets						
Employee benefit obligations	14	65	24	103	75	-
Right-of-use assets and lease liabilities	-	-	-	-	43	-
Deferred tax liabilities						
Equity investment measured at fair value through other comprehensive income (loss)	(206)	-	57	(149)	-	5
Net	(192)	65	81	(46)	118	5

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

The amount of income tax relating to each component of other comprehensive income (loss) for the years ended December 31, 2021 and 2020 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Unrealised loss from change in value of equity investment measured at fair value through other comprehensive income (loss)	5	57
Defined benefit plan actuarial gain (loss)	-	24

As at December 31, 2021 and 2020, the Group had temporary differences for future tax deductible which has not been recognized as deferred tax assets in the Consolidated financial statements amount of Baht 248.8 million and Baht 317.6 million, respectively (Separate Financial Statements: Baht 289.4 million and Baht 352.4 million, respectively), since it is not probable that it will be able to utilise the tax benefit in the foreseeable future.

20. EXPENSES BY NATURE

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Wages and actors' compensation	61,818	46,851	61,818	46,851
Advertising media cost	10,687	10,832	10,687	10,832
Production cost	30,903	25,347	30,903	25,347
Salary, wages and other employee benefits	51,396	28,120	51,396	28,120
Depreciation and amortization	3,202	1,791	3,202	1,791
Consulting and management fee	6,940	9,554	6,300	9,542
Travelling expenses	5,261	3,046	5,261	3,046
Expected credit losses (Reversal)	130	(575)	2,214	588
Other expenses	325	3,328	301	2,735
Total	170,662	128,294	172,082	128,852

21. GAIN (LOSS) PER SHARE

Details of calculation of loss per share for the years ended December 31, 2021 and 2020 were as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2021	2020	2021	2020
Gain (Loss) for the year attributable to equity holders of the parent company	10,073	(26,101)	8,653	(26,659)
Weighted average number of common shares *				
Issued common share as at January 1,	141,314	70,657	141,314	70,657
Effect of shared issued	61,983	63,900	61,983	63,900
Total	203,297	134,557	203,297	134,557
Gain (Loss) per share (In Baht)	0.05	(0.19)	0.04	(0.20)

* Weighted average number of common shares outstanding in 2020 were adjusted based on the change of par value of Baht 5.00 per share to Baht 0.50 per share for comparative purpose.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

22. PROVIDENT FUNDS

The Company and its employees have jointly established provident funds in accordance with the Provident Fund Act B.E. 2530. The Company and its employees contribute to the funds monthly at the rate of 5 percent of basic salary. The funds, which are managed by MFC Asset Management Public Company Limited, will be paid to employees upon termination in accordance with the funds' rules. The Company contributed Baht 0.1 million and Baht 0.2 million, respectively for the years ended December 31, 2021 and 2020.

23. FINANCIAL INFORMATION BY SEGMENT

The businesses of the Group mainly involve the single industry segment of advertising and are mainly carried in Thailand. Therefore, the Group does not disclose segment information and the Company's management used financial statements for evaluating operating segment performance and deciding how to allocate resources to operating segment.

Major customers

The Group had service income from 1 major customer amounting to Baht 22.1 million from the Group' revenue for the year ended December 31, 2021. (2020: the Group had no major customer)

Timing of revenue recognition

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2021	2020
Service income		
At a point in time	4,036	2,108
Over time	173,517	94,143
Total revenue	177,553	96,251

24. FINANCIAL INSTRUMENTS

The Group does not engage in derivatives and hedge accounting.

1) Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, other non - financial assets, trade and other payables, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade and other receivables and contract assets

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are covered by credit insurance obtained from the banks. In addition, the Group does not have high concentrations of credit risk since it has a large customer base.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision for expected credit losses rates are based on days past due for groupings of various customer segments with similar credit risks. The calculation reflects the reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade and other receivables and contract assets are written-off in accordance with the Group's policy.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. The credit risk on cash and financial instrument with financial institutions are limited because the counterparties are banks with high credit-ratings assigned by domestic credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relate primarily to their deposits at bank, other financial assets and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate.

As at December 31, 2021 and 2020, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date (if this occurs before the maturity date) are as follows:

In Thousand Baht						
Consolidated Financial Statements						
As at December 31, 2021						
Fixed interest rates						
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	42,048	491	42,539	0.050 - 0.125
Trade and other receivables	-	-	-	30,155	30,155	-
	-	-	42,048	30,646	72,694	
Financial liabilities						
Trade and other payables	-	-	-	51,249	51,249	-
Lease liabilities	3,567	6,036	-	-	9,603	5.25
	3,567	6,036	-	51,249	60,852	
In Thousand Baht						
Consolidated Financial Statements						
As at December 31, 2020						
Fixed interest rates						
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	15,013	8	15,021	0.05 - 0.25
Trade and other receivables	-	-	-	18,259	18,259	-
	-	-	15,013	18,267	33,280	
Financial liabilities						
Trade and other payables	-	-	-	57,807	57,807	-
Lease liabilities	1,773	-	-	-	1,773	8.00
	1,773	-	-	57,807	59,580	

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2021					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	42,512	2	42,514	0.050 - 0.125
Trade and other receivables	-	-	-	30,155	30,155	-
	-	-	42,512	30,157	72,669	
Financial liabilities						
Trade and other payables	-	-	-	51,030	51,030	-
Lease liabilities	3,567	6,036	-	-	9,603	5.25
	3,567	6,036	-	51,030	60,633	

	In Thousand Baht					
	Separate Financial Statements					
	As at December 31, 2020					
	Fixed interest rates					
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
Financial assets						
Cash and cash equivalents	-	-	14,988	5	14,993	0.05 - 0.25
Trade and other receivables	-	-	-	18,259	18,259	-
	-	-	14,988	18,264	33,252	
Financial liabilities						
Trade and other payables	-	-	-	57,245	57,245	-
Lease liabilities	1,773	-	-	-	1,773	8.00
	1,773	-	-	57,245	59,018	

Liquidity risk

The Group monitors the risk of a shortage of liquidity using bank overdrafts and lease contracts. The Group has access to a sufficient variety of sources of funding, then this risk is expected to be minimal.

Fair values of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

25. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base in order to maintain assurance of shareholder, investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests and monitors the level of dividends to common shareholders.

26. CONTRACTS

On February 3, 2020, the Company entered into an Online Media License Agreement with a non-related company. The Company has the exclusive right to manage and control the online media of such company for a period of 33 months, starting from February 3, 2020 to October 31, 2022 with monthly license fee of Baht 84,000. Under the license agreement, the Company has to pay the license fee in advance amounting to Baht 2.8 million, which the Company paid in February 2020.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021**

27. LAWSUITS

27.1) On September 9, 2019, the Company filed a civil complaint to Chuo Senko Advertising (Thailand) Co., Ltd., relating to the breach of repayment as Debt Consolidation Agreement amounting to Baht 113.7 million and interest rate at 7.5% p.a. starting from the date of default to the date of filing. Subsequently, on October 28, 2019, the Court allowed to postpone the settlement day to be held on December 2, 2019. The Court had an appointment for examination of the Plaintiff and the Defendant on October 28-29, 2020. Subsequently, on October 28, 2020, the plaintiff had witnessed as for the defendant request to postpone the appointment of the defendant's witness which the Civil Court allows to postpone the appointment of examination of the defendants on February 25, 2021 and the Court had ordered to postpone such case and appointed of examination of the defendant on August 3, 2021. The Court has appointed a judgment date on September 30, 2021.

On September 30, 2021, The Court has dismissed the lawsuits. Subsequently, on December 17, 2021, the Company submitted an appeal. At the present, the case is under consideration by the Court.

27.2) On December 25, 2019, the Company was filed a Civil complaint against Chuo Senko Advertising (Thailand) Co., Ltd. (Plaintiff) relating to the breach of Network Service Agreement. Chuo Senko Advertising (Thailand) Co., Ltd. claimed the compensation to the Company amounting to Baht 166.4 million and interest charge at 7.5% p.a. starting from the date of default totaling of Baht 191.1 million. However, the legal advisor of the Company has an opinion that the Network Service Agreement was not yet effective, as the contract specified a preceding condition that it required an approval from the Board of Director.

Subsequently, on February 7, 2020, the Company filed a defense and counterclaim that such contract was invalid, since the preceding condition has not occurred. On March 18, 2020, the Court had an appointment for the settlement and the process of prosecution or the examination of the plaintiff's witness. Currently, the court requires the examination of the plaintiff and the defendant on August 13-14, 2020. Subsequently, on August 13, 2020, the defendant had witnessed as for the plaintiff requested to postpone the appointment of the plaintiff's witness which the Civil Court allows to postpone the appointment of examination of the plaintiffs on October 30, 2020.

On December 23, 2020, the Court has dismissed the plaintiff and dismiss the defendant's counterclaim. Subsequently, on January 28, 2021, the Company filed an appeal against the defendant's counterclaim and the plaintiff has filed a request for an extension of the time for filing an appeal. Then, on May 13, 2021, the plaintiff filed an appeal against the judgment. However, on June 10, 2021, the Company filed an appeal against. The Court has appointed a judge date on March 22, 2022. As the result, the Company did not account for any loss in respect of this litigation.

28. COMMITMENT

As at December 31, 2021, the Group has entered into service agreement with non-related companies. The Company has commitment to payment the remaining services of approximately Baht 4.4 million (2020: Baht 0.4 million).

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Part 4

Confirmation of Information Accuracy

The Company has reviewed the information in this annual registration statement/annual report with caution and hereby certifies that the information is accurate, complete, not false or misleading, and does not lack of information that should be notified. In addition, the Company certifies that:

(1) The financial statements and financial information summarized in this annual registration statement show material information accurately and completely regarding the financial condition, the operating results and the cash flows of the Company and the subsidiaries;

(2) The Company has provided an efficient disclosure system to ensure that the material information of the Company and the subsidiaries is disclosed accurately and completely, and has supervised compliance with such disclosure system;

(3) The Company has provided an efficient internal control system, supervised compliance with the system, and submitted the information on the internal control assessment on 31 December 2021 to the auditor and the Audit Committee, which covers deficiencies, significant changes on the internal control system, and wrongful acts that may affect the preparation of financial reporting of the Company and the subsidiaries.

In this regard, as proof that all the documents are identical to those certified by the Company, the Company has authorized Mr. Narut Wiwattanakrai to sign on every page of the documents, and the absence of the authorized signature of Mr. Narut Wiwattanakrai any document shall be deemed that such unsigned document has not been certified by the Company.

Authorized director to bind the company

<u>Name - Surname</u>	<u>Position</u>	<u>Signature</u>
1. Mr. Narut Wiwattanakrai	Director	_____
2. Mrs. Rassarin Pokinjaruras	Director	_____

Attorney

<u>Name - Surname</u>	<u>Position</u>	<u>Signature</u>
Mr. Narut Wiwattanakrai	Director	_____

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Attachment 1 Detail of Directors, Executives, and Company Secretary

Detail of Directors, Executives, the Person Taking the Highest Responsibility in Finance and Accounting, the Person Supervising Accounting, and Company Secretary

Mr. Khan Prachaubmoh

Position : Chairman of the Board of Director, and Independent Director

Appointment date : 30 April 2018

Age : 69 years old



Nationality : Thai

Number of years as a director : 4 years

Education :

- Master's degree with honors, Economics and Political Science, University of Dundee, Scotland
- Honorary Doctorate of Business Administration Degree (Finance), Rajamangala University of Technology Thanyaburi
- Course "Senior Executives on Justice Administration, Class 13" Justice College, Judicial Training Institute
- Course "the National Defense Course for the Joint State-Private Sector, Class 8", National Defense College, National Defense Academic Institute

Work experience :

2018 - Present	Chairman of the Board of Directors, and Independent Director SLM Corporation Public Company Limited
Sep 2021 - Present	Chairman of the Board of Directors, TBSP Public Company Limited
Feb 2020 - May 2021	Audit Committee, SLM Corporation Public Company Limited
2020 - Sep 2021	Independent Director, and Audit Committee, TBSP Public Company Limited
2019 - Present	Chairman of Corporate Governance Committee, T.K.S. Technologies Public Company Limited
2015 - 2018	Chairman of Corporate Governance and Social Responsibility Committee, T.K.S. Technologies Public Company Limited
2017	Chairman, Interprime Media Company Limited
2016 - Present	Chairman, Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen
2016 - 2017	Chairman of the Board of Directors, and Chairman of Audit Committee, AJ Advance Technology Public Company Limited

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

2016 - 2017	Director, and Chairman of the Risk Management, TVD Shopping Company Limited
2015 - Present	Chairman of Audit Committee, ASL Securities Company Limited
2014 - 2017	Chairman of the Board of Directors, and Chairman of Audit Committee, JP World Trading Public Company Limited
2013 - 2014	Chairman of Marketing Risk Management Committee, T.K.S. Technologies Public Company Limited
2010 - Present	Independent Director, National Credit Bureau Company Limited

Governance training from IOD/others :

- Director Certification Program (DCP), Class 209/2015 by Thai Institute of Directors Association (29 Jun 2015 - 24 Aug 2015)
- Advanced Audit Committee Program (AACP), Class 28/2018 by Thai Institute of Directors Association
- Course “The Executive Program in Energy Literacy for a Sustainable Future”, Class 6 by Thailand Energy Academy (15 Jan 2015 18 Jun 2015)
- Course “The Executive Program in Urban Development” (Class 1) by Urban Green Development Institute Bangkok, King Prajadhipok’s Institute, State Enterprise Policy Office, and Office of the Public Sector Development Commission (15 - 25 Jan 2009)
- Course “Top executives, Capital Market Academy” (CMA Program), Class 6 (Mar - Jul 2008)
- Course “Corporate Governance for Directors and Executives of Government and Public Organizations”, special Class by King Prajadhipok’s Institute, State Enterprise Policy Office and the Office of the Public Sector Development Commission

Position in other listed companies : 3 companies

Position in non-listed companies : 3 companies

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : None (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : None

Forbidden qualifications : No criminal record for property-related offenses committed in corruption.

No history of transactions that may cause conflicts of interest with the Company in the past year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Mr. Supasit Pokinjaruras

Position : Director, and Chairman of Executive Committee

Appointment date : 1 March 2021

Age : 40 years



Nationality : Thai

Number of years as a director : 1 years

Education :

- Master's degree, Financial Analysis, University of San Francisco
- Bachelor's degree, Faculty of Commerce and Accountancy, International Program, Thammasat University

Work experience :

2021 - Present	Director, and Chairman of Executive Committee, SLM Corporation Public Company Limited
2018 - Present	Director, VTE International Construction Company Limited
2018 - Present	Director, Vintage EPC Company Limited
2017 - Present	Director, Vintage Holding Japan Company Limited
2016 - Present	Director, GEP (Myanmar) Co., Ltd.
2016 - Present	Director, Planet Energy Holdings Pte Ltd.
2016 - Present	Director, Noble Planet Pte Ltd.
2016 - Present	Director, Wealthy Capital Consulting Ltd.
2015 - Present	Vice Chairman of Director, Chairman of Executive Committee, and Chief Executive Officer META Corporation Public Company Limited
2015 - 2021	Director, NOVA Asia Company Limited
2014 - Present	Committee Chairman, AVA Asia Co., Ltd.
2014 - 2020	Director, Good Deal Entertainment Company Limited
2013 - Present	Director, Green Earth Power (Thailand) Company Limited

Governance training from IOD/others :

- Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD), Class 140/2017

Position in other listed companies : 1 company

Position in non-Listed companies : 10 companies

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : None (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : Spouse of Mrs. Rassarin Pokinjaruras who holds the position of Director, Executive Director, and Managing Director

Forbidden qualifications : No criminal record for property-related offenses committed in corruption.

No history of transactions that may cause conflicts of interest with the Company
in the past year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Mr. Autthapol Pohundratanakul

Position : Director

(authorized director to sign on behalf of the Company as specified in the affidavit)

Executive Committee

Chief Executive Officer



Appointment Date : 3 February 2020

Age : 40 years

Nationality : Thai

Number of years as a director : 2 years

Education :

- Master of Business Administration in Marketing, University of Technology Sydney, Australia
- Bachelor of Business Administration in Marketing, Assumption University

Work experience :

2021 - Present	Director, Digital Dream Company Limited (subsidiary of the Company)
2020 - Present	Director, Executive Committee, and Chief Executive Officer* SLM Corporation Public Company Limited (*holding position of Chief Executive Officer from 1 March 2021 onwards)
2019 - Present	Director, Ka Ching Company Limited
2013 - 2015	Production Director, Amarin Television Company Limited
2012 - Present	Director, Apricot Company Limited
2012 - Jan 2020	Director, Good Deal Entertainment Company Limited

Governance training from IOD/others : None

Position in other listed companies : None

Position in non-Listed companies : 3 companies

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : None (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : Spouse of Ms. Rattawan Kangsadanporn who holds the position of Sales and Marketing Director

Forbidden qualifications : No criminal record for property-related offenses committed in corruption.

No history of transactions that may cause conflicts of interest with the Company in the past year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Mrs. Rassarin Pokinjaruras

Position : Director

(authorized director to sign on behalf of the Company as specified in the affidavit)

Executive Committee

Managing Director



Appointment Date : 3 February 2020

Age : 42 years

Nationality : Thai

Number of years as a director : 2 years

Education :

- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Commerce, Accounting, Thammasat University

Work Experience :

2021 - President	Director, Digital Dream Company Limited (subsidiary of the Company)
2020 - President	Director, Executive Committee, and Managing Director SLM Corporation Public Company Limited
2019 - Present	Director, Ka Ching Company Limited
2012 - Jan 2020	Director, Good Deal Entertainment Company Limited
2018 - Present	Director, Phokin Visut Company Limited
2017 - Present	Director, Riches Elite Company Limited

Governance training from IOD/others : None

Position in other listed companies : None

Position in non-Listed companies : 4 companies

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : None (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : Spouse of Mr. Supasit Pokinjaruras who holds the position of Director, Chairman of Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee.

Forbidden qualifications : No criminal record for property-related offenses committed in corruption.

No history of transactions that may cause conflicts of interest with the Company in the past year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Mr. Narut Wiwattanakrai

Position : Director

(authorized director to sign on behalf of the Company as specified in the affidavit)

Executive Committee

Accounting and Financial Director

The person taking the highest responsibility in finance and accounting



Appointment Date : 13 November 2017

Age : 33 years

Nationality : Thai

Number of years as a director : 4 years 4 months

Education :

- Master of Business Administration, Chulalongkorn University
- Bachelor of Economics, Chulalongkorn University

Work experience :

2017 - Present	Director, Executive Committee, and Accounting and Financial Director SLM Corporation Public Company Limited
2019 - Present	Director, Digital Dream Company Limited (subsidiary of the Company)
2015 - Present	Director, Print Me Out Company Limited
2015 - 2017	Deputy Managing Director, Green Earth Power (Thailand) Company Limited
2011 - 2015	Marketing Manager, Cyberprint Company Limited

Governance training from IOD/others :

- Course “CFO’s Orientation for New IPOs”, Class 5 on 5 - 6 March 2021
(Orientation 12 hours according to the SEC criteria, and 9 hours of continuing professional knowledge development (CPD) of the Federation of Accounting Professions)

Position in other listed companies : None

Position in non-Listed companies : 2 companies

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : 24.59% (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : None

Forbidden qualifications : No criminal record for property-related offenses committed in corruption.

No history of transactions that may cause conflicts of interest with the Company in the past year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Mr. Chamnarn Wangtal

Position : Chairman of Audit Committee, and Independent Director

Appointment Date : 14 July 2017

Age : 69 years



Nationality : Thai

Number of years as a director : 4 years 8 months

Education :

- Master's degree in Finance and Banking, Marshall University, USA
- Bachelor's degree in Biology, Saint Vincent college, USA

Work Experience :

2017 - Present	Chairman of Audit Committee, and Independent Director SLM Corporation Public Company Limited
2020 - Present	Director, Executive Committee, and Risk Management Committee AQ Estate Public Company Limited
2019 - Present	Independent Director, and Audit Committee Well Graded Engineering Public Company Limited
2014 - Present	Independent Director, Audit Committee, and Chairman of Risk Management Committee Scan Inter Public Company Limited
2014 - 2018	Chairman of Audit Committee, Scan Inter Public Company Limited
2014 - 2016	Chairman of Nomination, Remuneration, and Corporate Governance Committee Scan Inter Public Company Limited
2009 - 2010	Director, Milea Life Insurance Company Limited
2008 - 2009	Director, Thai Assets Bank

Governance training from IOD/others :

- Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD), Class 114/2015

Position in other listed companies : 3 companies

Position in non-Listed companies : None

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : None (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : None

Forbidden qualifications : No criminal record for property-related offenses committed in corruption.

No history of transactions that may cause conflicts of interest with the Company in the past year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Ms. Yaowarote Klinboon

Position : Independent Director, and Audit Committee

Appointment Dater : 13 November 2017

Age : 50 years



Nationality : Thai

Number of years as a director : 4 years (resigned from the position of Independent Director, and Audit Committee; effective from 30 November 2021.)

Education :

- Master's Degree in Laws, East Anglia University, UK / Master's Degree in Laws, Chulalongkorn University
- Bachelor's Degree in Laws, Chulalongkorn University

Work experience :

Nov 2017 - Nov 2021	Independent Director, and Audit Committee, SLM Corporation Public Company Limited
2020 - Present	Independent Director, and Audit Committee, META Corporation Public Company Limited
2020 - Present	Independent Director, and Audit Committee, Green Earth Power (Thailand) Company Limited
2020 - 2021	Independent Director, and Audit Committee, Max Metal Corporation Public Company Limited
2019 - Present	Independent Director, and Audit Committee, WOW Factor Public Company Limited
2019 - Present	Independent Director, and Audit Committee, KPM Securities Company Limited
2018 - Present	Independent Director, and Audit Committee, AddTech Hub Public Company Limited
2017 - Present	Lecturer, Thai Institute of Directors Association
2017 - Present	Senior Legal Counsel, Hunton Andrews Kurth (Thailand) Company Limited
2015 - Present	Special guest speaker, Governance and related laws, Thai Listed Companies Association
2015 - 2560	Partner lawyer (Partner), The Capital Law Office Company Limited
2009 - 2015	Special guest speaker, Governance and related laws, Thai Investors Association, Bangkok University

Governance training from IOD/others :

- Director Certification Program (DCP) by Thai Institute of Directors Association (IOD), Class 272/2019
- Director Accreditation Program (DAP) by Thai Institute of Directors Association (IOD), Class 154/2018

Position in other listed companies : 3 companies

Position in non-Listed companies : 3 companies

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : None (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : None

Forbidden qualifications : No criminal record for property-related offenses committed in corruption.

No history of transactions that may cause conflicts of interest with the Company in the past year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Mr. Sa-nga Tunti-amornpong

Position : Independent Director, and Audit Committee

Appointment Date : 27 April 2021

Age : 41 years



Nationality : Thai

Number of years as a director : 1 year

Education :

- Master of Business Administration, Finance, National Institute of Development Administration (NIDA)
- Bachelor of Arts, Chulalongkorn University
- Certificate of Company Secretary, Thai Listed Company Association
- Certificate of Logistics and Supply Chain Management, Chulalongkorn University
- Certificate of Internal Auditor, Chulalongkorn University
- Certificate of Business Law, Thammasart University

Work experience :

Apr 2021 - Present	Independent Director, and Audit Committee SLM Corporation Public Company Limited
Nov 2017 - Present	Director of Company Secretary / Director of Internal Audit META Corporation Public Company Limited
2021 - Present	Director, PICO Solution (Thailand) Company Limited
Feb 2017 - Oct 2017	Company Secretary, Triton Holding Public Company Limited
Aug 2015 - Jan 2017	Manager of the Office of Directors, NFC Fertilizer Public Company Limited

Governance training from IOD/others :

- Certificate of Company Secretary, Thai Listed Company Association

Position in other listed companies : 1 company

Position in non-Listed companies : 1 company

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : None (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : None

Forbidden qualifications : No criminal record for property-related offenses committed in corruption.

No history of transactions that may cause conflicts of interest with the Company in the past year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Ms. Rattawan Kangsadarnporn

Position : Sales and Marketing Director

Age : 30 years

Nationality : Thai

Education : Bachelor of Sociology and Anthropology, Social Research, Thammasat University

Work experience :

2019 - Present	Sales and Marketing Director, SLM Corporation Public Company Limited
2016 - 2017	Account Manager, Ogilvy & Mather (Thailand) Company Limited
2014 - 2015	Account Executive, Apricot Company Limited

Governance training from IOD/others : None

Position in other listed companies : None

Position in non-Listed companies : None

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : None (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : Spouse of Mr. Autthapol Pohundratanakul who holds the position of Director, Executive Committee, and Chief Executive Officer

Forbidden qualifications : No criminal record for property-related offenses committed in corruption.

No history of transactions that may cause conflicts of interest with the Company in the past year.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Ms. Kamonnat Kaewsurin

Position : Assistant Manager of Accounting and Finance

The person supervising accounting

Appointment Date : 1 June 2020

Age : 39 years

Nationality : Thai

Educatoion : Bachelor of Business Administration, Accounting, Ramkhamhaeng University

Work experience :

2016 - Present	Assistant Manager of Accounting and Finance, SLM Corporation Public Company Limited
2013 - 2016	Accountant, AD Asia Company Limited
2012 - 2013	Accountant, H&P Brother 4 Plus 5 Company Limited
2007 - 2012	Accountant, Max Element Company Limited
2006 - 2007	Accountant, Siam Oil Product Company Limited

Continuing training to develop knowledge in accounting :

- Training course on basic accounting and financial statement analysis which is a continuous training to develop knowledge in accounting through the Internet network on December 2020 (14 hours of accounting hours)
- Training course on basic accounting and financial statement analysis which is a continuous training to develop knowledge in accounting through the Internet network on December 2019 (14 hours of accounting hours)
- Training course on basic accounting and financial statement analysis which is a continuous training to develop knowledge in accounting through the Internet network on December 2018 (7 hours of accounting hours)

Position in other listed companies : None

Position in non-Listed companies : None

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : 1.17% (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : None

Qualification : Having qualifications and conditions of being an accountant in accordance with the rules prescribed in the announcement of the Department of Business Development

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Ms. Paemika Kunchitvaranont

Position : Company Secretary

Appointment Date : 16 August 2021

Age : 33 years

Nationality : Thai

Education :

- Bachelor of Business Administration, Marketing, Assumption University

Work experience :

Aug 2021 - Present	Company Secretary, Secretary of the Audit Committee, Secretary of the Executive Committee, and Secretary of the Risk Management Committee SLM Corporation Public Company Limited
Feb 2021 - July. 2021	Assistant Company Secretary, SLM Corporation Public Company Limited
Nov 2019 - Jan 2021	Senior investor relations officer, SPCG Public Company Limited
2018	Exhibition Executive, Mack Brooks Exhibitions Asia Company Limited
2016 - 2017	Investment Consultant, AEC Securities Public Company Limited
2014 - 2016	Investment Consultant, Country Group Securities Public Company Limited

Governance training from IOD/others:

- Course “Company Secretary Program (CSP), Class 124/2021, year 2021

Other training:

- Course “refresher of investment consultant's license (IC license)” year 2021
- Course “performance of IC duties to achieve Fair Dealing and Market Conduct” year 2021
- Course “personalized Financial Product Presentation” year 2021
- Course “sustainable stock investment analysis - ESG Analysis” year 2021
- Course “tax and Inheritance Planning for Individuals” year 2021
- Course “trends, direction of doing M&A, important issues to consider and strategies for making M&A successful” year 2021
- Course “refresher of investment consultant's license (IC license)” year 2020

Position in other listed companies : None

Position in non-Listed companies : None

Position in rival companies/connected business that may cause conflict of interest : None

Company shareholding : None (Information as of the register book closing date for collecting the shareholders list on 3 Nov 2021)

Family relationship between directors and executives : None

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Information on holding positions of directors, executives, and controlling persons who hold positions as directors or executives in subsidiaries and related companies

List of companies/subsidiaries	Mr. Khan Prachaubmoh	Mr. Supasit Pokinjaruras	Mr. Autthapol Pohundratanakul	Mrs. Rassarin Pokinjaruras	Mr. Narut Wiwattanakrai	Mr. Chamnarn Wangtal	Mr. Sa-nga Tanti-amornphong
1. SLM Corporation Pcl.	X /	/ //	/ //	/ //	/ //	/	/
2. Digital Dream Co., Ltd.			/	/ //	/		
3. AD Asia Advertising (S) Pte. Ltd.							

Remark: X means Chairman of the Board of Directors

/ means Director

// means Executive Director

(Information as of 31 December 2021)

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Attachment 2

Detail of the directors of the subsidiaries

(Income more than 10% of total income according to the consolidated income statement 2021)

– None –

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Attachment 3

Detail of the Head of Internal Audit

On 4 March 2021, the Board of Directors No.3/2021 approved the hiring of an internal audit unit that is independent in monitoring and evaluating the results of internal control. By using the service of an external agency, Pro Plus IA and Consulting Company Limited (“Internal Control System Audit Service Provider”) to audit the internal control system for the year 2021. Such Internal Control Audit Service Provider has been certified by the Audit Committee meeting. The Internal Control Audit Service Provider is responsible for auditing the internal control system, risk assessment, and giving suggestions about improvement of the Company's internal control system. To ensure that the Company has a good internal control system both in terms of efficiency and effectiveness of operations, providing accurate and reliable financial information and administrative, and managing risks to an acceptable level in order to lead to improvements in operations to achieve objectives and to be reliable to stakeholders.

Detail of the person assigned by the Internal Control Audit Service Provider to act as the Head of Internal Audit, it appears as detailed below.

Name-Surname	:	Miss Jeeraporn Khamlee
Position	:	Director
Educational background and special qualifications	:	Master of Accounting, Kasetsart University Bachelor of Business Administration in Accounting, Khon Kaen University Internal Audit Certificate Program Member of the Institute of Internal Auditors of Thailand Member of Federation of Accounting Professions under the Royal Patronage of His Majesty the King
Work experience	:	2020 - Present Director, Pro Plus IA and Consulting Co., Ltd. 2007 - 2019 Senior Manager, ANS Business Consultants Co., Ltd. Principal advisor, Internal audit of each project. Responsible for planning, controlling and monitoring the performance of each consulting project.
Number of shareholding and proportion (%)	:	None
Family relationship between executives	:	None

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Attachment 4

Assets Used in Business, and Detail of Asset Appraisal

Assets Used in Business

1. Main Fixed Assets Used in Business Operations of the Company

1.1 Main fixed assets used in business operations

As of 31 December 2021, the Company's main fixed assets used in its business operations are as follows:

	Asset List	Proprietary Nature	Book Value (thousand Baht)	The Value of the Collateral (thousand Baht)	Loan Amount (thousand Baht)
1	Equipment	Ownership	966,000.00	-	-
2	Furnishings and office supplies	Ownership	19,000.00	-	-
3	Vehicle	Ownership	300,000.00	-	-
4	Right to use	Lease Agreement	9,390,000.00	-	-
	Total		10,675,000.00		

Remark: significant value equipment includes office equipment, computer and accessories, and equipment used for filming.

- Right to use

The Company has entered into a service agreement for office space, equipment and utilities with an unrelated company. The lease agreement is for a total period of 15 months, starting from 1 April 2020 to 31 July 2021. At the end of the contract, the Company has entered into a new contract for a total period of 3 years, starting from 1 August 2021 to 31 July 2024.

The Company does not own land and buildings. At present, the Company office building is under the space lease agreement and service contract (which is part of the space lease agreement) summarizes the following information:

Date : 1 August 2021
contract parties : Amorn and Sons Company Limited “Lessor”
SLM Corporation Public Company Limited “Lessee”
Location : No 165, The Racquet Club, Building 4, 4th Floor, Unit 401, Sukhumvit 49
(Klang) Alley, Klongton Nua Subdistrict, Wattana District, Bangkok 10110
Area and service : 600 square meter
office space, common area, communal toilets, garbage dump site, parking,
internet, telephone.
Deposit : None

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Rental and servic : Rental fee 198,000 Baht/Month
fees Service fee 132,000 Baht/Month (Excluding VAT 7%)
Contract term : 3 years, from 1 August 2021 to 31 July 2024

1.2 Intangible assets

Intangible assets as of 31 December 2021 is 0.23 million Baht. Intangible assets with significant value include: Software related to licensed office program, accounting program, and payroll program. Comply with copyright law and prevent infringement of intellectual property, patent, and copyright of the songs used in the program. The Company owns the music rights for a period of 5 years starting from 20 January 2020 to 19 January 2025.

2. Investment Policy in Subsidiaries

The former executives and the former Board of Directors had a policy to invest in other companies that do business related to advertising or marketing both domestically and internationally. There are both forms of joint investment with the same company or investors with expertise in that business, or investment in establishing a new company to do business. However, the Company must consider that such company has potential for growth and can generate return on investment for the Company at an appropriate rate. The proportion that the Company will consider to invest must not be less than 25 percent. The Company will send executives to join as directors of that company which the Company has the power to set the financial and operating policies directly to the investment subsidiary. And the Company will send personnel or representatives with knowledge, abilities and experience to hold management positions in subsidiaries to control, and have the power to make decisions and the determination of important policies in the operations of the subsidiaries. As well as closely monitoring and giving advice on the operations of the subsidiaries.

As of 31 December 2021, the Company has no investments in subsidiary as follows:

Subsidiary	Direct and Indirect Shareholding (%)	Paid-up Capital (thousand Baht)	Investment Value
Digital Dream Co., Ltd. (stop operating)	100	30,000	28,941
Less Allowance for impairment loss of investment	-	-	(28,941)
Net	-	-	-

However, the executives do not have a policy to invest in other companies for the year 2021 and 2022. Because the executives are still in the process of managing the company's current business to have acceptable results, and can generate stable and sustainable income for the Company.

Detail of Asset Appraisal

- None -

Attachment 5

Corporate Governance, Code of Conduct, and Charter

Corporate Governance Policy

The formulation of governance policies and the monitoring of business operations will be under the supervision of the Audit Committee which realizes the importance of good corporate governance. And the Company's corporate governance policy has been established by foreseeing the importance and necessity of business operations for sustainable growth. Conduct business with honesty, have a professional management system, transparency, taking into account the equal rights of shareholders and stakeholders, and in accordance with the law, objectives, regulations, resolutions of the shareholders' meeting and the resolutions of the Board of Directors which are in line with the best practices of the Stock Exchange of Thailand.

Article 1: Rights of Shareholders

The Company respects the rights of shareholders and has a duty to protect and maintain the interests of all shareholders equally. The Company gives all shareholders the opportunity to receive their fundamental rights both as investors in securities and as the owner of the Company with accepted methods and standards. By giving them the right to buy, sell, and transfer securities they hold independently, the right to receive a share of the Company's profits or dividends, the right to receive adequate, timely and appropriate information for decision-making, right to attend the shareholders' meeting to vote at the shareholders' meeting, right to appoint or remove company directors, right to consider the remuneration of the Company's directors, right to appoint auditors and determine audit fees, right to participate in decision-making and to be informed of the results of the Company's decisions regarding changes in the Company's fundamentals, and right to express opinions at the meeting independently. In this regard, every shareholder has the right to vote according to the number of shares held. Each share is entitled to one vote. And no shares have special privileges that limit the rights of other shareholders. The Company has taken the following actions:

a) Disclose important and necessary information to shareholders clearly regarding the Company's business operations, and up-to-date through the Company's website and through the Stock Exchange of Thailand.

b) The Company will hold a shareholders' meeting every year, known as an "Annual General Meeting". Or other shareholders' meeting, it will be held when necessary; known as an "Extraordinary General meeting"

c) Before holding the shareholders' meeting

The company will send a meeting invitation letter, details of the meeting agenda, documents supporting various agendas together with the opinion of the Board of Directors and other important

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

information both Thai and English. And the Company will disclose to investors in advance of the meeting date by notifying the information disclosure through the dissemination channel of the Stock Exchange of Thailand and disclose information on the Company's website in order to give the shareholders an opportunity to have enough time to study the information in advance. Meanwhile, the Company will deliver the meeting invitation letter together with supporting documents to shareholders at least 7 days in advance of the meeting date as required by law. In this regard, the details appearing on the website and in the documents sent to the shareholders are the same information which consists of (1) the meeting invitation letter (2) the rules for attending the meeting (3) profile of the nominated directors (4) profile of independent directors nominated as proxy of shareholders (5) company's Articles of Association in the category of shareholders' meeting (6) agenda (7) annual report (8) proxy form (9) registration form for attending the meeting and voting, and (10) meeting venue map. In addition, the Company also publishes the notice of the shareholders' meeting in a newspaper for 3 consecutive days, at least 3 days in advance of the meeting date. However, the details of the meeting agenda clearly indicate that the matter is to be proposed for acknowledgment, for approval or for consideration, as the case may be; including the opinions of the Board of Directors on such matters.

d) Shareholder meeting date

The Company arranges for an officer to examine the documents of shareholders or proxies who are entitled to attend the meeting in accordance with the details of documents or evidence proving the status of shareholders or proxies as informed in the meeting invitation letter. To maintain the rights and equality of shareholders, shareholders can register to attend the meeting in advance before the meeting, and to facilitate the shareholders.

For the physical shareholders' meeting, the Company uses a computer system for registration as well as publishing ballots for each agenda for the shareholders. As a result, registration is fast and accurate. For the electronic shareholders' meeting, the Company uses technology in organizing the shareholders' meeting via mobile device (Mobile Application) which shareholders can register, watch live, and can vote online (E-Voting) in real time. Thus, the meetings can be carried out quickly, and accurately. The system has been assessed for compliance with the requirements from the Electronic Transactions Development Agency (OBEC) or ETDA, Ministry of Digital Economy and Society and is subject to the Royal Decree on Electronic Conferencing B.E. 2020 (2563) as well as in accordance with the standards for organizing meetings via electronic media.

In addition, during the shareholders' meeting, they can register to attend the meeting to exercise their voting rights on the agenda that has not yet been voted on. For shareholder's unable to attend the meeting in person and wishes to appoint another person as a proxy including executives or the directors of the Company attending the meeting instead; the Company has proposed the names of independent directors with their backgrounds for shareholders to consider appointing their proxies. The Company attaches a proxy form that allows shareholders to determine the direction of voting. They can also vote in

advance in the meeting registration and voting which will be sent to the shareholders along with the meeting invitation letter.

The Company will inform the shareholders of the rules used to control the shareholders' meeting, voting and clearly counting the votes from the beginning of the meeting. Vote for each item in case there are multiple items on the agenda, and provide opportunities for shareholders to vote for individual directors.

The Company gives the right to shareholders who attend the shareholders' meeting after the meeting has started, have the right to vote on the agenda under consideration and not yet voted.

At the shareholders' meeting, the Chairman of the meeting will allocate appropriate time and encourage shareholders to have equal opportunity to express their opinions and make inquiries to the meeting in accordance with the meeting agenda and proposed matters. The directors, senior management, and the auditor will attend the shareholders' meeting to clarify questions as well. The directors and executives will explain and clarify exactly the point until it becomes clear.

e) After the shareholder meeting

The Company will disclose to the public about the voting results of each agenda of the shareholders' meeting within the date of the shareholders' meeting or at the latest by 9.00 am of the next business day according to the rules prescribed by law.

The Company will prepare minutes of the meeting after every meeting by recording the number of shareholders who attended the meeting by themselves and authorize other persons to attend the meeting, both the number of persons and the number of shares. Including the proportion of the number of shares that attended the meeting compared to the total number of shares sold. The minutes of the meeting will be prepared within 14 days from the date of the shareholders' meeting, and will submit to the Stock Exchange of Thailand. The Company will disclose the minutes of the meeting on the Company's website along with informing the news published on the website of the Stock Exchange of Thailand. Thus, shareholders have the opportunity to express their opinions, including amendments the minutes of the meeting within 30 days from the date of publication of the minutes.

Article 2: Equitable Treatment of Shareholders

a) The Company treats all shareholders both executive shareholders and non-executive shareholders including foreign shareholders equally, fairly and in accordance with legal requirements.

b) The Company encourages shareholders to use a proxy form which shareholders can determine the direction of voting and at least one independent director is nominated as an alternative to the shareholder's proxy. And give an opportunity to shareholders to exercise their right to appoint individual directors. In addition, the Company has a policy to facilitate the shareholders at the shareholders' meeting. The details are disclosed in Article 1, Rights of Shareholders.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

c) The Company has measures to prevent in the event that directors, executives and employees use inside information to benefit themselves or others in a wrong way which is taking advantage of the shareholders. For example, insider trading, the disclosure of inside information to persons related to the directors and executives causing damage to the shareholders as a whole.

d) The Company will inform the resolution of the shareholders' meeting via the information disclosure channel of the Stock Exchange of Thailand immediately within the meeting date, or the period before the opening of the morning trading session at least 1 hour of the next business day for investors to know. And the Company will prepare minutes of meetings with complete significance, record of important clarifications, questions and comments and all resolutions of the shareholders' meeting by separation into agree, disagree or abstain. By the Company will publish the report on the Company's website and submit to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting, and keep the minutes of the meeting at the Company office.

Charter 3: Rights of Stakeholders

The Company values the rights of all groups of stakeholders which are shareholder, customer, business partner and creditor, competitor, employee, the public, community and society as a whole. By conducting business with responsibility and fairness to all involved parties, and set out as a guideline in the Company's Code of Conduct Manual. This will support the Company's business operations to have stability and sustainability with details as follows:

Stakeholders	Roles and Responsibilities
Shareholder	The Company focuses on operating its business with honesty, integrity, ethics and transparency for the Company's sustainable growth, add value, and maximum return for the shareholders in the long run. Taking into account the rights and equality of shareholders. The Company has appointed department related to the Company to be responsible for hearing opinions, complaints or suggestions to the Company.
Customer	The Company operates its business with honesty, integrity, and provides accurate information. Caring and responsible to customers, produce quality work and maintain customer confidentiality.
Business Partner, and Creditor	The Company has purchased services from business partners under commercial terms as well as complying with contracts with business partners honestly and fairly. Including strictly complying with the repayment conditions under the agreement.
Competitor	The company behaves in accordance with the rules of good competition. Maintain the norms of conduct in the competition. Avoid dishonest methods to destroy competitors.
Employee	The Company gives importance to personnel development. Realizing that employees are valuable resources and are important factor for the success of the Company. Therefore, the Company has a policy to treat employees equally, fairly and provide

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Stakeholders	Roles and Responsibilities
	appropriate compensation as well as supporting the personnel development. In this regard, the Company has appointed the Human Resources Department to be responsible for hearing opinions and complaints from employees.

The Company has provided channels for stakeholders and related parties to have the opportunity to express their opinion and communicate directly with the Board of Directors or the Audit Committee, and can complaint in case of unfair treatment of the Company or seen any action which is in the scope or may be in the scope of corruption or misconduct. The Company supervises the process and channel for reporting clues and complaints which gives opportunities to stakeholders both inside and outside the organization to report clues or complaints about fraudulent, or illegal acts, rules, regulations, policies and the Company's Code of Conduct via telephone number 02-013-7137 or send a letter to the Company's address by sending to the Board of Directors or the Audit Committee. The Company has an internal audit unit responsible for receiving suggestions, complaints or other matters related to the company's business and regulations, and various supervision. This unit will screen and report the importance matters to the Audit Committee for consideration. Then, the Audit Committee will report to the Board of Directors for further acknowledgment.

Article 4: Disclosure and Transparency

The Company gives importance to the disclosure of important information both financial and non-financial information. The Company's information must be accurate, complete, adequate, reliable and timely for the shareholders, those interested in investing, and the stakeholders of the Company. They will be received information equally according to the regulations of the Securities and Exchange Commission, The Stock Exchange of Thailand, other related laws, Articles of Association, and other regulators.

a) Relationship with investors

The Board of Directors gives importance to building trust and credibility for investors, shareholders, and securities analysts both domestically and internationally; and realizes that company information both financial and non-financial, all affect the decision-making process of investors and stakeholders. Therefore, the investor relations department has been instructed to act in relation to the complete disclosure of information, honest, reliable, consistent and timely. The Company's management has given importance and has always adhered to. Thus, the Company has set up an investor relations unit to provide information and news on various activities of the Company with investors, shareholders, analysts and the general public.

b) Committee report

The Board of Directors is responsible for the consolidated financial statements of the Company and its subsidiaries, and financial information appearing in the annual report. Such financial statements are prepared in accordance with generally accepted accounting standards by choosing the appropriate accounting policy and complying with them on a regular basis and use careful discretion and the best

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

estimates to be made. In addition, there is sufficient disclosure of important information in the notes to financial statements.

To provide quality financial reports, and supervision is consistent according to the office Securities and Exchange Commission and the Stock Exchange of Thailand; require listed companies to have the qualified person taking the highest responsibility in finance and accounting, and the qualified person supervising accounting. The Company has submitted the information and disseminated through the electronic system of the Stock Exchange of Thailand.

The person taking the highest responsibility in finance and accounting, and the person supervising accounting are knowledgeable, capable and fully qualified according to the specified criteria.

The Board of Directors has arranged to maintain an effective internal control system to reasonably ensure that accounting records are accurate, complete and sufficient to maintain assets; and to identify weaknesses in order to prevent corruption or important irregularities.

In this regard, the Company has an audit committee consisting of non-executive directors who are responsible for the quality of financial reports and internal control systems.

c) Shareholder meeting

At the shareholders' meeting, the Chairman of the meeting gives shareholders equal rights to inspect the Company's operations, ask questions, and express opinions and suggestions.

d) Board meeting

The Board of Directors holds regular meetings on a quarterly basis, and additional meetings as needed with a clear agenda set in advance and has regular agendas to consider and follow up on operating results.

In this regard, the Company has recorded the meeting in writing. Keep the minutes of meetings approved by the Board of Directors for review by the Board of Directors and related parties.

Revised and announced on 27 April 2021.

Code of Conduct

Business Principle

SLM Corporation Public Company Limited (“the Company”) started its business as an agent broker and provide a full- advertising service. Then, entering the production business by being a full-service online media producer, video media producer, online article preparation, and online media management. From experience, the Company has created many advertising works for famous products and is widely known. This is a testament to the professionalism and success as well.

The Company realizes and adheres to conduct business under the principles of good corporate governance and abide by business ethics to create value for the business to grow with sustainability. By conducting business with honesty, professional management system, transparent, considering the equal rights of shareholders and stakeholders; and in accordance with the law, objectives, regulations, resolutions of the shareholders' meeting and Board of Directors which is in line with the good practice of the Stock Exchange of Thailand.

Therefore, the Company has established Good Corporate Governance Policy, Code of Conduct including various guidelines in accordance with good corporate governance or good governance to be guidelines for directors, executives, employees, those involved, and stakeholders to uphold and perform. To enable the Company to achieve business objectives and goals including the Company development to be able to grow and generate returns continuously and sustainably.

Making the System Works

All employees have duties and are follow strictly these standards from this handbook which all of directors and executives act as a role model.

Employees are expected to review the knowledge and understanding of the contents of the Code of Conduct Manual regularly and continuously, and follow the codes of conduct with understandings and careful, support practice as an organizational culture and not accept or ignore conduct that is unethical including avoid any activities led to failure in compliance with the codes of conduct which may affect our reputation and creditability. In case of the suspected violation, please report to supervisor or concerned person.

Failure to comply with the codes of conduct is penalized by specified regulations and may be punishable by law, If the action is illegal.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Human Resource and General Management Department are responsible for informing and clarifying to all employees about the compliance with the codes of conduct and revise this handbook at least every 3 years. Moreover, HR&GA is contact person for complaints and evaluation of the compliance.

All directors and executives are required to promote the compliance with the codes of conduct, to maintain working environment and to make all employees clearly understand that we all should act complied with this handbook. In addition, all executives are also cascade the policy and procedure and open communication about compliance with the codes of conduct

The Principles

Customers Relations

“Clients” are the most important for us, The Company strives to satisfy our customers continuously and regularly by adhering to the principle that the Company must deliver good services and meet the quality standard agreed with the customers. Moreover, we strive to create advertising works to reach the target group and create content that responds to the lifestyle of Thai people creatively. We believe that providing quality service to customers on a continuous basis will bring the company and the customers closer.

Recommended Practices

1. Create high-quality advertising campaigns with equal or greater than clients’ expectation under the fair conditions.
2. Response to clients quickly and timely and set the effective communication system and channel for clients’ complaints about quality of services.
3. Follow all contracts/agreements with all customers honestly and ethically.
4. Keep clients’ secret as confidential matter and not to use it either for personal or others' benefit. Unless it is a legal disclosure or for the need to rectify or prevent damage that occurs or may occur to the Company,
5. Maintain, improve, and develop the quality of service to meet the needs of customers regularly.
6. All employees should treat clients courteously, and generously.
7. All employees should open to clients’ opinions or decision and sometimes may discuss, propose alternatives, and find out the solutions with principles and reasons.

Relations with Partners and Creditors

The Company values its business partners and creditors as a contributor to the business operation of the Company to be successful and achieve the goals set. We consider that the Company, and business partners and creditors have a supportive and mutually beneficial relationship.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Recommended Practices

1. Strictly follow procurement procedures and regulation according to the Company's authorized level.
2. Prohibit from procurement with related parties such as family, close relatives, any entity in which employees holds share or has control.
3. Prohibit from using inside information due to procurement process in the way of having personal or others' benefit.
4. Procure from corporate with the first priority and avoid the procurement from person except for technical, specialist or any beneficial to the Company.
5. Follow the contract with business partners honestly and fairly. Including compliance with the terms of the debt settlement strictly.
6. Conform to mutually agreed term of trades with suppliers/creditors upright and fair. In case of defaults, reporting to immediate supervisor should be required to find out the solutions.
7. Prohibit from receiving any personal benefits from suppliers/creditors.

Responsibility for Shareholders

The Company strives to create stable and sustainable growth by operating the business with honesty, morality, and transparency; and create performance that can generate sustainable returns for shareholders in the long term by considering the rights and equality of the shareholders. As well as reports on the status and performance of the Company that are accurate and complete to all shareholders on a regular and timely basis.

Recommended Practices

1. Respect rights of shareholders to access all necessary information and disclose financial position, operating results, and other information truly, accurately, and sufficient to make decisions for all shareholders equally and at the right time in order to comply with the requirements of the Securities and Exchange Commission and the Stock of Exchange of Thailand.
2. Take any actions by treating all shareholders fairly.
3. The Company has appointed a department related to the company to be responsible for hearing opinions, complaints, or suggestions on other matters to the company.

Social and Environment Responsibility

The Company strives to conduct business with social and environmental responsibility, and comply with relevant environmental laws, regulations and standards.

Recommended Practices

1. Create works by concerning for social responsibility and comply with legal requirements in advertising, and laws, rules, regulations, and environmental standards.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

2. Operate business with consideration of the environmental impact as well as prevent pollution that may occur and reduce the use of wasted resources
3. Protect the environment by using natural resources efficiently.
4. Encourage employees to have strong concern in social responsibility.
5. Participate in fostering community and help the victims as appropriated.

Relations with Rivals

One of our business objectives is to enhance friendly competitive environment and encourage fair competition to support and keep good relationship among the advertising industry and making the industry grow and be even stronger.

Recommended Practices

1. Conduct business by adhering to the principles of free and fair competition.
2. Treat the rivals with fair competitive way.
3. Keeping normal rules of competition standards.
4. Avoid fraudulent way in order to destroy the rivals.
5. Refrain from seeking for competitor's trade secret by using fraudulent and improper way, such as taking bribe to the rivals' employees.
6. Refrain from destroying reputation of the rivals.

Relations with Employees

The Company focuses on human resource development, realizing that employees are a valuable resource and important factor to the company's success. All businesses concern with their human resources not exempt advertising business. Our business is depended on high competency of human resources which they would be willing to grow along with the Company, we therefore treat them equally, fairly and provide appropriate compensation by realizing the human rights, equality and not discrimination.

Recommended Practices

1. Treat employees with courtesy and respect the individuality and human dignity.
2. Treat employees equally.
3. Provide appropriate and fair compensation and welfare.
4. Respect individual rights.
5. Concern with employee development of their knowledge, skill, competent continuously.
6. Enhance working environment to support employee's work and be exclusion of unfair, discrimination, unsafe condition.
7. Appointment and transfer of employees, reward, and punishment should act with integrity and based on the knowledge, competent, skill and suitability of employees.
8. Comply with labor laws and regulations strictly.

Employees Practices

In order strengthen the good work and efficient, and to promote happiness and good atmosphere at work. Employees should have the following guidelines:

Recommended Practices

1. Work with integrity and transparency, diligence, discipline, and improving work efficiency even further.
2. Respect to company's rules and regulations even verbal or non-verbal.
3. Create good working environment by collaborative culture among their colleagues.
4. Avoid unpleasant manner and behavior that tends to affect the company's image and reputation or may cause problem in the future.
5. Honestly and respectably act with all colleagues; furthermore, respect others' idea, opinion, and privacy.
6. Refrain from any discrimination in word or action towards personal differences such as gender, age, education, nationality, religion, politics, and etc.
7. Avoid working in another company or for others person that affects the company's job directly or indirectly.
8. Refrain using the position or benefit from work to seek personal benefits or allies or compete with the Company.
9. Keep confidential information of the Company. And do not disclose such confidential information to insiders or non-related persons. Do not seek benefits for themselves and related parties from the position, duty, and confidential information of the company
10. Supervisor should behave in a trustful and respectable way and employees should not do anything that is considered not giving due honor and respect.
11. Refrain from doing private business that impact or obstacle with company's business or decrease company's opportunities.

Accepting and Giving Gift and Entertainment

Best practice in conducting business is to take any actions in the way of accuracy, transparency and not to cause any the Company's reputation damaged. Accepting or Giving Gifts, Favors, and Entertainment here must be an objective to build a good relationship, and suitable for each agenda and legitimate. Employees should avoid doing anything in the way of over the top or more than normal relationship with anyone who is related to our business.

Recommended Practices

1. Spending for giving gifts/souvenirs and business entertainment related to normal course of business has been accepted but should be paid reasonably.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

2. Accepting or giving of gifts/souvenirs and entertainment can be done. This must be ensured that it will not affect or will influence decisions on the Company's operations and business.
3. Before taking or giving gifts/souvenirs and entertainment, we should examine the compliance with law, other relevant rules including policies, measures, guidelines, and various company manuals. The value of gifts should be affordable and appropriate for each occasion.
4. Giving of gifts/souvenirs and entertainment must be done on behalf of the Company, and act openly. All expenses of gifts/souvenirs and entertainment must be accurately recorded, have evidence and procedural approval for later review.
5. Refrain from accepting any money, assets, or benefits from anyone including the outside interested parties who has intention to induce us to take improper actions or to avoid taking appropriate and right actions.
6. Refrain from accepting any gifts/souvenirs which could be influential and unfair to any decision. In case of receiving extravagant gifts / souvenir from outside interested parties as performing our duty, employees must promptly notify immediate supervisor.
7. Refrain from accepting any gifts/souvenirs in the nature of cash, cheque, bond, debenture, share, gold, jewelry, property, or similar assets.

Conflict of Interest

All employees are expected not to take any actions in the manner that may cause conflict of interest or affect any decision. Performing our duty, we must concern the Company's benefits which are under integrity and compliance with laws and ethics.

Recommended Practices

1. Perform our duty with honesty, integrity, and concern about the Company's benefit.
2. Avoid the incidents that create the possible conflict between personal interests and the Company interests in contracting the business partners or other third party.
3. If a connected transaction is necessary for the benefit of the Company or its affiliates, the list must comply with the regulations of the Company or approved by the Board of Directors with transparency and fairness. Personnel are required to do such transactions as if transactions between the Company and third parties and consider the best interests of the Company. Personnel having an interest in the transaction must not participate in the consideration of approval of the transaction.
4. Refrain from working or being engaged as any positions in outside business that may conflict with the interests and business of the Company.
5. Refrain from operating a business of the same nature as and in competition with the Company.
6. Refrain from being a partner or shareholder having control or being executives in entity which has the same nature of the Company.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

7. Prohibit from seeking for any benefits for oneself or others and using of inside information acknowledged by duty and responsibility whether it will cause the company to be damaged or not damaged.
8. Avoid relating any activity that may cause the conflict of interest and avoid engaging any commitment with business partner or colleagues unless the meeting of the Board of Directors had been approved.
9. In considering conflicts of interest and making transactions that may have conflicts of interest, an independent director must be present at the meeting and consider.

Corporate Information and Assets

To ensure that the use of the Company's information and assets has been utilized with most benefit and efficiency and long service life, employees have duty and responsibility to cautiously use and prevent them or not to bring them for personal or others' benefits. The information and assets are the most important in continuing our business, which mean to 1) Movable property (such as office equipment, tools, etc.), 2) Property 3) Technology 4) Academic Knowledge 5) Computer System Program and Software 6) Confidential Information of the Company 7) Right, Patent, Copyright, and Intellectual Property 8) Any resources of the Company.

Recommended Practices

1. Employees must record and report any information completely, correctly, and truly.
2. Record information in accordance with the Company's policy or relevant laws and regulations such as taxable laws and accounting standard, etc.
3. Keep information within the time specified by the Company's policy and relevant laws, and keep them cautiously and easily to retrieve.
4. Treat confidential documents and information by following specific procedures in each level or information type.
5. After retained period, concerned persons must handle the destruction process with appropriate procedures for each type of information or documents.
6. For financial reporting or any report submitted to government or outside parties, concerned employees must make sure that the reports and information are disclosed correctly.
7. Prohibit from disclosing or transmitting any information or secret of the Company to outside persons including family member, relative, friend, etc.
8. Refrain from making personal benefit from the Company's assets such as using office equipment for private objective, bringing the Company's assets to lend, pledge, mortgage, or sell without permission.
9. Do not take the Company's assets to use for personal gain or others This includes misuse, theft, fraud, embezzlement, and destruction.
10. Use the Company's assets effectively for the best benefit.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

11. Control and maintain the Company's assets. to be in good condition, not to be damaged or lost for the benefit of efficient and sustainable use.
12. Comply with the Company's policy for procurement, maintenance, and sell any assets.

Computer and Communication System

Electronic equipment and electronic data or information technology are the valuable assets of the Company. We have them for efficient performance of conducting business. We must use them and follow IT policies. Moreover, we have duty to protect and keep them away from the violation and publishing without permission.

Recommended Practices

1. Use of electronic equipment and electronic data or information technology for the beneficial to the Company only in accordance with policy of information technology strictly.
2. Protect and maintain all the Company's electronic equipment and technology from using them without permission.
3. Prohibit from use of electronic equipment and technology to access improper, unknown, or unsafe websites and prohibit from forwarding those websites to others.
4. Maintain and not allow others to use personal code and password to log in the Company's information technology system.
5. Use communication and computer systems responsibly and must not cause disunity, damage to others, demoralize, or foster hostility in the workplace.
6. The Company has right to check the use of electronic equipment, electronic data, and information technology, such as data transmission, data storage, etc., without any permission from employees.
7. Maintain confidentiality of recorded information or that is used to communicate through communication and computer systems. And employees can use these information (such as, phone information of customers, employee records) only with permission from the supervisor specifically and is a business necessity within the scope of the law.
8. Protect the confidentiality information of the Company. (by encryption technology) which is transmitted through public networks (such as, the Internet) to avoid the leakage of confidential information of the Company.
9. For safety, when pausing the use of computer or not in the process of working, employees must log out or use a code to protect others from using it.
10. Follow up and follow the policy and regulation of the Company regarding the security of the communication network and computer system regularly.
11. Not conducive or neglect to any person to gain or access or interfere with the computer system, computer information, computer traffic information of the Company improperly or unauthorized or intentionally encouraged, consented to happen, or exist, or is an offense in connection with computer laws, copyright law or other related laws.

Securities Trading and Inside Information

Inside information that would affect the Company stock price or cause the Company to be damage or unfavorable is very confidential and important. Consequently, the preparation, maintenance or disclosure should be properly made by the consideration of the effect to all stakeholders and the laws. In addition, inside information is not to be used either for personal or other's benefits.

Recommended Practices

1. Perform strictly complied with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission and relevant laws, including the equitable disclosure to the shareholders and/or the public.
2. Prohibit from disclosure any company's information to outside or unrelated persons.
3. Disclosure information that would affect the Company business is performed by concerned authorized person only except having the permission from authorized person.
4. Employees and related persons must not use information that the Company has not yet disclosed to the public to seek wrongful interests both directly and indirectly. Including notice and disseminating to others whether the person receives the benefit or not.
5. Employees and related person should refrain from trading the Company's securities or companies with whom they are involved when they know information that has not yet disclosed to the public. such as, financial statements or financial status and other important information. They should wait at least 1-2 days after disclosed to the public.
6. Prohibit from recommendation to trade the Company stock except for the matter that is the responsibility or assignment from the Company.

Accountability

We believe in our responsibility to putting the best effort into our works and do believe in our endeavor to keep and meet our high ethical and compliance with these standards honestly.

The purpose of this handbook is to be the guidance to all directors, executives, and employees. The preparation is in line with the relevant laws and regulation and current situation. Therefore, in case anyone recognize that some contents need to be correct and updated, please contact to management, immediate supervisor or HR&GA department in order to consider further revision.

This handbook may not cover all cases. In case of any doubt/problem, please consult with immediate supervisor. In case of any argument, the resolution from management committee is at an end.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

Monitoring and Enforcement

The Company emphasize on complying with laws, rules and regulations of the government sector, and strive to encourage employees to cooperate, understand and comply with code of conducts. The Company has an internal audit and control unit to check regularly and monitor that the code of conducts is adhered to and applied in the actual work. The Company also collects and uses information to assess the potential of personnel and improve work processes to comply with ethical principles as well.

For reporting on the monitoring of compliance, the internal audit and control unit will report to the top management and the Audit Committee.

The company will not take any action that is illegal or contrary to the principles of corporate governance and code of conduct. If director, executive or employee violates any principles or practices as defined will receive a strict disciplinary penalty.

If personnel encounter illegal acts and/or corporate governance principles and code of conduct, please report complaints or allegations to Human Resources and General Management Department. The Company will investigate without disclosing the name of the whistleblower to protect the impact that may occur on the informant such complaints or allegations.

Revised and announced on 27 April 2021

Charter

Charter of the Board of Directors

Structure of the Board of Directors

1. The Board of Directors will consist of a number of directors appropriate to the size and strategy of the Company's business which is not less than 5 people but not more than 9 people. And not less than half of the total number of directors must reside in the Kingdom of Thailand. The Company's directors are not necessary to be a shareholder in the Company.
2. The Board of Directors elects the Chairman of the Board of Directors and the vice chairman from all of the directors. And the Board of Directors considers and appoints the Chief Executive Officer. The Chief Executive Officer is responsible for managing the business and the day-to-day operations of the Company, and report directly to the Board of Directors and the Executive Committee.
3. The Board of Directors shall consist of independent directors at least one third of all directors, but must not be less than 3 persons.
4. Appointment and removal of company directors as well as the term of office of director shall be in accordance with the rules and methods stipulated in the Company's laws and regulations. In this regard, the directors who retire by rotation have the right to be elected to the position.

Qualifications of the Board of Directors

1. The Company's director must be a person with knowledge, ability, experiences that will be beneficial to the Company's business operations, honesty, integrity, ethical business conduct, and have enough time to devote their knowledge, ability and perform duties for the Company to the fullest.
2. The Company's directors must have all the qualifications, and does not have any prohibited characteristics under the law governing public limited companies and the law on securities and exchange. Including the Company's directors must not have characteristics that lack credibility as prescribed by the Securities and Exchange Commission.

Independent Director means directors who do not serve as executives, is independent from the management and controlling shareholders, and is a person who has no business relationship with the Company in such a way as to limit independent opinions. And Independent Directors must have all additional qualifications in accordance with the relevant laws and announcements.
3. Appointment of the Company's directors will be in accordance with the Articles of Association of the Company and relevant legal requirements which must be transparent and clear. By considering the person's educational background and professional experience in sufficient detail for the benefit of the decision making of the Board of Directors and shareholders.

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

4. The Company's directors can hold positions as directors in other companies. However, being a director shall not be an obstacle to performing duties and giving independent opinions as a director of the Company.
5. Directors cannot operate businesses of the same nature and in competition with the business of the Company and its subsidiaries, or become a partner or director in another juristic person with the same nature and in competition with the business of the Company and its subsidiaries. Whether for their own benefit or for the benefit of others, unless notified to the shareholders' meeting prior to the resolution of appointment.
6. Directors must notify the Company or its subsidiaries urgently, if there is a stake in a contract entered into by the Company or a subsidiary, whether directly or indirectly or increase or decrease in shareholding in the Company or subsidiary (depending on the case).

Qualifications of Independent Director

A person who will hold a position as an independent director of the Company must have qualifications in accordance with the definition of independent director of the Company which has criteria according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand as follows:

1. Holding shares not more than 1% of the total number of shares with voting rights of the Company*, shall include the shareholding of related persons of that independent director as well.
2. Not being or used to be a director who participates in management, employee, personnel, consultant who receives a regular salary, or a person with authority to control the Company*; unless the aforementioned nature has been retired for at least 2 years.
3. Not being a person who is related by blood or legal registration of other directors, company executive, major shareholder, controller, or a person who will be nominated to be a director, executive or person with controlling power of the Company or subsidiary.
4. Not having or not have ever had a business relationship with the Company* in a manner that would impede the exercise of one's independent judgment, including not being or having been a significant shareholder or a controlling person who has a business relationship with the Company.* Unless the aforementioned nature has been vacated for not less than 2 years prior to the date of being appointed as an independent director.

Business relationship includes conducting commercial transactions which is normal for business, renting or renting out real estate, Items related to assets or services, giving or receiving financial assistance by accepting or lending, guaranteeing, and placing assets as collateral for liabilities, as well as other similar behaviors. As a result, the Company or the counterparty has debt obligations to be paid to the other party from 3% of the Company's net tangible assets or more than Baht 20 million; whichever is lower. However, the calculation of such indebtedness shall be in accordance with the method of calculating the value of the connected transactions under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions. but in considering such debt include the debt burden incurred

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

during the 1 year prior to the date of business relationship with the same person. Mutandis, but in considering such debt include the debt burden incurred during the 1 year prior to the date of business relationship with the same person.

5. Not being or used to be an auditor of the Company*, and is not a significant shareholder, controller, or a partner of the audit firm which has the auditor of the Company.* Unless the aforementioned nature has been vacated for not less than 2 years from the date of being appointed as an independent director.
6. Not being or having been a professional service provider of any kind, this includes providing legal advisory services or financial advisor which receives service fees of more than Baht 2 million per year from the Company.* And not being a significant shareholder, controller, or partner of professional service providers as well. Unless the foregoing relationship has been terminated for not less than 2 years prior to the date of appointment as an independent director.
7. Not being a director appointed to represent the directors of the Company*, major shareholder or a shareholder who is persons related to major shareholders.
8. Not operating businesses with the same nature and are in significant competition with the business of the Company or its subsidiaries or not being a significant partner in the partnership or being a director who takes part in the management, an employee, an employee, an advisor who receives a regular salary or holding more than 1% of the total number of shares with voting rights of other companies which operates businesses with the same condition and is a significant competition with the Company's business or a subsidiary.
9. Not having any other characteristics that prevent the inability to express independent opinions on the Company's operations.

* Include parent company, subsidiary company, associated company, major shareholder or the person with the authority to control the Company.

Scope, powers, duties and responsibilities of the Board of Directors

1. The Board of Directors has the power to determine policies, directions, and management of the Company as well as to check the Company's performance. It consists of important policies and guidelines regarding corporate governance structure and business operations, business strategy, administration and operations, internal control of human resources, accounting and finance, and corporate activities. In this regard, the Board of Directors must supervise the Company group to adhere and implement the policies with efficiency and effectiveness for the best interests of the shareholders.
2. The Board of Directors has the power to appoint the Executive Committee, or assign one or more people to have the power to perform any act as assigned by the Board of Directors and within the scope of the Board of Directors. And the Board of Directors has the right to cancel, revoke, modify or change such power from time to time.

The delegation must not be in the nature of a delegation or sub-authorization that allows the person to consider and approve items for himself or anyone who may have a conflict of interest, have a stake,

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

- or there may be a conflict of interest in any other manner to be made with the Company or its subsidiaries (if any). Unless it is an approval of a transaction that is in accordance with the policy and criteria that have been considered and approved by the shareholders' meeting or the Board of Directors.
3. Approve business plans, budgets and various approval authorities of the Company and the Company group.
 4. Regularly monitor and evaluate the Company's business operations to ensure that Executive Committee, Chief Executive Officer, executives and employees operate in accordance with the Company's policy as well as relevant laws and regulations.
 5. Establish a framework and policy for salary determination, salary increase, bonus determination, compensation and rewards of employees in the Company.
 6. Consider and propose the remuneration of the Board of Directors and sub-committees for the shareholders' meeting to consider and approve. Consideration of Directors' Remuneration must consider various factors as follows, the Company's business operations and results, market conditions and industry practices, current economic conditions, and duties and responsibilities of directors.
 7. Ensure that the Management has an accounting system, financial reporting, and reliable auditing.
 8. Consider and approve the acquisition or disposition of assets, investment in new business, and any action to be in accordance with the laws, announcements, requirements and relevant regulations.
 9. Supervise, control and prevent conflicts of interest between the stakeholders of the Company and its subsidiaries.
 10. Ensure that appropriate information is disclosed about persons who have conflicts of interest, stakeholders and relevant persons correctly, completely, appropriately, on time, and to be consistent and in accordance with the related laws, announcements, rules and regulations.
 11. Report on the responsibility of the Board of Directors for the preparation of financial reports shown in conjunction with the auditor's report in the annual report, and covering important matters according to the policy of good practice for directors of listed companies of the Stock Exchange of Thailand.
 12. Consider and approve the interim dividend payment to shareholders, and report such dividend payment to the shareholders' meeting for acknowledgement in the next shareholders' meeting.
 13. Ensure that the Company group has an effective internal control and internal audit system.
 14. Consider and determine the risk management policy to cover the entire organization, and supervise to have a system or process in risk management with supporting measures and control methods in order to reduce the impact on the Company's business appropriately, adequately and effectively.
 15. Consider the appointment of various committees as needed and suitability to carry out missions and specific tasks. To ensure that the business operations are in accordance with the policies of the Company group.
 16. Appoint Company Secretary to prepare and maintain important documents such as registration of directors, notice of the Board of Directors' meeting, minutes of the Board of Directors' meeting, annual

report, notice of the shareholders' meeting, minutes of shareholders' meetings, including overseeing the activities of directors and organizing important organizational activities.

17. Provide a balance of powers of the Management and/or major shareholders to an appropriate level. By giving importance to the proportion or number of independent directors in the Board of Directors.
18. Ensure that the Board of Directors is provided with sufficient information to enable to fully perform its powers, duties and responsibilities.
19. Report the business operation and operating results to shareholders. And the Board of Directors must self-evaluate the performance of the Board of Directors annually. The results of the assessment will be used as information to support the opinion of the Board of Directors in proposing to the shareholders to consider the election of directors to replace those who retire by rotation.

Meeting of the Board of Directors

The Board of Directors shall convene the Board of Directors' meeting at least 4 times a year in each accounting cycle. By scheduling the meeting in advance. Every year, there may be additional meetings as necessary and appropriate.

1. The quorum of the Board of Directors' meeting consists of the number of directors who hold positions of not less than half of the total number of directors. Therefore, a quorum will be formed. However, at the time of voting at the meeting, there must be no less than two-thirds of the total number of directors present.
2. In the event that the Chairman is not present at the meeting or unable to perform duties, the Vice Chairperson shall perform duties on behalf of the Chairman. If the Vice Chairman is not present at the meeting or unable to perform duties, the members present at the meeting shall elect one among themselves to preside over the meeting.
3. The Company encourages and supports each director to attend at least 75% of the Board of Directors' meetings in the fiscal year. Except in the case where there is a necessity or reasonable cause which made it impossible to attend the meeting.
4. The Chairman of the Board of Directors is the person who call the meeting. Or in case of necessity, two or more directors may request the Chairman to convene a meeting of the Board of Directors.
5. The Company encourages the delivery of meeting documents to the directors at least 5 business days in advance of the meeting date or at least 7 days before the meeting date. So, the directors have time to study the information in advance of the meeting and have sufficient information for decision making. except in case of urgent necessity.

Charter of Audit Committee

Structure of Audit Committee

1. The Board of Directors appoints the Audit Committee. The Audit Committee must be a director of the Company.
2. The Audit Committee consists of not less than 3 independent directors. There is 1 audit committee acting as the Chairman of the Audit Committee. Each member of the Audit Committee has a term of tenure of 3 years.
3. The executive of the internal audit unit is the secretary of the Audit Committee.

The Tenure

1. The Audit Committee's term of tenure is equal to the term of being Company's director, which is 3 years each. The expire by rotation on the date of the annual general meeting of shareholders. However, at maturity, a member of the Audit Committee who vacates position upon the expiration of the term may be re-appointed.
2. In addition to vacating position under the aforementioned terms, the Audit Committee vacates position upon
 - 2.1 Resign
 - 2.2 Decease
 - 2.3 Disqualified to be an Audit Committee according to this charter
 - 2.4 The Board of Directors has resolved to vacate the position

Any member of the Audit Committee will resign from the position. The resignation letter must be submitted to the Company director at least 30 days in advance. However, the resignation will be effective from the date the resignation letter reaches the Chairman of the Board of Directors.

3. In the event that the Audit Committee resigns or is vacated from position before the expiration of the term of position, the Company must notify the Stock Exchange of Thailand immediately. In this regard, the Audit Committee who resigned or was resigned from position can explain the reasons to the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) for acknowledgement as well.
4. In the event that the Audit Committee position becomes vacant until the number of Audit Committee members is less than the specified number, the Board of Directors will consider all qualified persons and does not have any prohibited characteristics in holding the position of the Audit Committee to consider and appoint a new Audit Committee member within 90 days. The person who replaces the member of the Audit Committee can only hold the position for the remaining term of the Audit Committee member whom he/she replaces.
5. In the event that the Audit Committee vacates position for the whole group, the Audit Committee who vacates position shall remain in charge for the time being until a new audit committee takes over.

Qualifications of Audit Committee

1. The Audit Committee must be a person with full qualifications according to the definition of independent director of the Company which is in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
2. Appointed by the Board of Directors to be the Audit Committee.
3. Not being a director who has been assigned by the Board of Directors to make decisions on business operations of the Company, parent company, subsidiary company, associated company, same level subsidiary, major shareholder, or the person with the authority to control the Company.
4. Not being a director of the parent company, subsidiary company, associated company, same level subsidiary only listed company.
5. Having sufficient knowledge and experience to be able to perform duties as an Audit Committee. There must be at least one member of the Audit Committee who have sufficient knowledge and experience in accounting and finance to be able to review the reliability of financial statements.
6. All other qualifications are met as required by laws and regulatory requirements.

Scope, powers, and duties of Audit Committee

1. To review the financial reporting system and the information disclosure in the financial statements in accordance with financial reporting standards. And promote the development of a financial reporting system to be in line with international financial reporting standards.
2. Consider connected transactions, acquisition or disposition of assets, or items that may have conflicts of interest to comply with the law, requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand.
3. Review the Company's risk management process, work process, control, operational supervision, information technology and maintaining information security and communication networks to be effective and comply with international standards.
4. Review the Company's anti-corruption process to be in line with the guidelines of various regulators effectively. Starting from promoting and raising awareness, risk assessment, establishing a preventive work system, auditing, and reviewing a self-assessment on anti-corruption measures as audited and assessed by the Internal Audit Office. To ensure that the Company has various systems in anti-corruption as reported in the self-assessment for of Thai Institute of Directors Association (IOD).
5. Review to ensure that the Company has a process to control and monitor its operations (Compliance) in accordance with the Securities and Exchange Act, regulations, and other laws related to the company's business.
6. Review the Company's internal control system (Internal Control) in accordance with the framework of internal control guidelines. And appropriate and effective internal audit in accordance with generally accepted international methods and standards. Consider the "Internal Control System Sufficiency Assessment Form" which the Internal Audit Office has already examined and assessed. to ensure that

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

- the Company has an adequate internal control system, and presented to the Board of Directors for consideration.
7. Review the results of fraud investigations and establishing internal protection measures as well as review the Company's internal processes regarding whistleblowing and complaints.
 8. Review to have a preventive system and useful for the unit to increase efficiency and the effectiveness of the work to be better.
 9. Consider the selection, nomination, appointment, or terminate an independent person who act as the Company's auditor as well as propose the remuneration of the Company's auditors and assess the performance of the auditor.
 10. Prepare a report of the Audit Committee which will be disclosed in the Company's annual report. The said report must be signed by the Chairman of the Audit Committee, and have opinions on various matters according to the regulations of the Stock Exchange of Thailand.
 11. Review and give opinions on the performance of the Internal Audit Office, and coordinate with the auditor. And arrange a meeting with the auditor without the management attending at least once a year.
 12. Consider and approve the internal audit plan, budget, and personnel of the Internal Audit Office. As well as approve the appointment, removal, transfer or dismissal of the Director of the Internal Audit Office.
 13. Consider the independence of the internal audit unit by considering the performance and reports including the chain of command. And review the assessment of the audit performance of the audit office according to international standards.
 14. Review the audit committee to assess the overall performance of the audit committee and annual self-assessment of their performance.
 15. Perform any other acts as required by law or as assigned by the Board of Directors.

Performing duties in accordance with the scope of duties, the Audit Committee has the power to call and order the management, head of department, or employees of related companies to comment, attend meeting or submit documents as deemed relevant and necessary. As well as seeking independent opinions from any other professional advisors when deemed necessary.

The Audit Committee operates within the scope of duties and responsibilities as instructed by the Board of Directors. The Board of Directors is directly responsible for the operations of the Company to the shareholders, stakeholders, and individuals.

Responsibilities of Audit Committee

1. After the Audit Committee has been informed of the case where the auditor found suspicious circumstances that Managing Director or a person responsible for the operation of the Company commits an offense under the Securities and Exchange Act section 281/2 paragraph two, section 305, section 306, section 308, section 309, section 310, section 311, section 312, or section 313. The Audit Committee

ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT (FORM 56-1 ONE REPORT) 2021

บริษัท เอส แอล เอ็ม คอร์ปอเรชั่น จำกัด (มหาชน)
SLM CORPORATION PUBLIC COMPANY LIMITED

- shall conduct an audit and report the results of the preliminary audit to the Securities and Exchange Commission (SEC), and the auditor within 30 days from the date of being notified by the auditor.
2. In performing the duties of the Audit Committee, if found or suspected of any of the following items or actions which may have an important impact on the financial position and operating results of the Company. The Audit Committee shall report to the Board of Directors for improvement within the time as the Audit Committee deems appropriate.

2.1 Conflict of Interest Transactions

2.2 Fraud or irregularity or significant defect in internal control system

2.3 Violation of Securities and Exchange Laws, regulations of the Stock Exchange of Thailand (SET), or laws related to the Company's business operations.

If the Board of Directors or the Management fails to rectify within the time specified by the Audit Committee, any member of the Audit Committee may report that having such transactions or actions against the SEC or the SET.

Meeting of Audit Committee

1. The meetings shall be held no less than 4 times a year or more, depending on the Chairman of the Audit Committee deems appropriate.
2. In summoning the Audit Committee meeting, the Chairman of the Audit Committee shall notify the Audit Committee or the Secretary of the Audit Committee by order of the Chairman of the Audit Committee notified to the Audit Committee at least 7 days prior to the meeting date. Except in urgent case, notification of meeting appointments by other methods or can set a meeting date earlier than that.

The Audit Committee should hold meetings on various matters according to the scope of duties.

3. The quorum of the Audit Committee meeting shall consist of the number of meeting attendance of not less than half (1/2) of all Audit Committee members appointed by the Board of Directors. Thus, it will be a quorum. In the event that the Chairman of the Audit Committee is not present at the meeting or unable to perform duties, the members of the Audit Committee who attend the meeting shall elect one member of the Audit Committee to preside over the meeting. The decision of the meeting shall be a majority vote.

One audit committee has one vote. Except the Audit Committee who has an interest in any matter has no right to vote on that matter. If the votes are equal, the Chairman of the meeting shall have an additional vote as a casting vote.

Charter of Executive Committee

Structure of Executive Committee

1. Executive Committee consists of members who are directors and/or senior management of the Company experienced and eligibility. The Board of Directors appoints members of the Executive Committee.
2. There must be 1 member to act as the Chairman of Executive Committee. The Board of Directors appoints the Chairman of the Executive Committee. In this regard, the Chairman of the Board of Directors must not be the same person as the Chairman of Executive Committee.
3. Executive Director vacates position upon:
 - 3.1 Resign
 - 3.2 Decease
 - 3.3 The Board of Directors' meeting resolved to vacate the position.
 - 3.4 Disqualifying and having prohibited characteristics as required by law.
4. Any Executive Director will resign from the position, submit a resignation letter to the Company. The resignation will be effective from the date the resignation letter reaches the Company.
5. In the event that the position of Executive Director is vacant, the Board of Directors will select any person which is qualified to be an Executive Director instead.
6. A secretary of the Executive Committee is required to assist the performance of duties of the Executive Committee.

Qualifications of Executive Committee

1. Have full qualifications to hold a position as a director of the Company under the Public Limited Companies Act B.E. 2535 (including any amendments), the Securities and Exchange Act B.E. 2535 (including any amendments), notification of the Board of Governors of the Stock Exchange of Thailand, and related announcements of the Capital Market Supervisory Board.
2. They are qualified and have knowledge, abilities, skills, experiences and expertise that are beneficial to the Company's business operations. Be honest, have business ethics, and have enough time to devote their knowledge, abilities and perform duties for the Company to the fullest.
3. Have a good work history, not conducting business or being a partner for an ordinary partnership or being a partner with unlimited liability in a limited partnership, or being a director of a private company or other public company operating the similar or same business or compete with the Company's business. Unless notified to the shareholders' meeting prior to the resolution of appointment as well as having complied with the relevant laws.

Scope, powers, duties and responsibilities of Executive Committee

1. Operate and manage the Company's business in accordance with the law, objectives, and articles of association of the company as well as the resolutions of the Board of Directors' meeting and the resolutions of the shareholders' meeting.
2. Consider and determine missions, visions, policies, strategies, goals, business plans and budgets of the Company and its subsidiaries annually. To propose to the Board of Directors for consideration or approval as well as supervise the Management to operate the business according to the specified plan with efficiency and effectiveness. The strategy and goals may be reviewed and revised in accordance with the company's situation.
3. Accept, promote and comply with the Company's Articles of Association, Code of Conduct, Anti-Corruption Policy, The Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E., including other related policies and laws.
4. Appoint sub-committees and/or working groups for the operation or administration of the Company, and determine the powers, duties and responsibilities of the sub-committees and/or working groups. As well as to control and supervise the operations of the sub-committees and/or the appointed working groups to achieve the policies and goals.
5. Follow up on Company performance to be in accordance with the policies and goals and supervise the quality and efficiency of operations.
6. Consider the annual budget allocation as proposed by the Management before proposing to the Board of Directors for consideration and approval.
7. Study feasibility for new projects and has the power to consider and approve the operations of various projects as it should be, including making legal acts related to such matters until the completion.
8. Consider and approve operations that are normal business transactions as well as normal business-support transactions which has general commercial conditions in the amount of not exceeding the budget approved by the Board of Directors or as the Board of Directors has been approved in principle. Under the regulations of the SEC and the SET relating to connected transactions and the acquisition or disposition of assets. This shall be in accordance with the delegation of authority schedule as approved by the Board of Directors' meeting.
9. Consider the profit and loss of the Company, proposal of interim dividend or annual dividend to the Board of Directors for consideration and approval.
10. Consider the organizational structure, organization administration, including the authority to approve the appointment, employment, transfer, termination of employment, disciplinary action, determination of wage, compensation, bonuses for employees, from manager level or equivalent, except for senior management level and the position of Managing Director.
11. The Executive Committee may delegate powers to one or more directors or any other person to perform any act on behalf of the Executive Committee under the control of the Executive Committee, or may delegate powers to such persons having powers as the Executive Committee deems appropriate and

within the period as the Executive Committee deems appropriate. However, the Executive Board may revoke, change, or amend such delegation as is should be.

12. Do any other actions as the Board of Directors assign from time to time.

The assignment of powers, duties and responsibilities of the Executive Committee as mentioned above must not have the nature of delegating powers or delegating powers that cause the executive director or any authorized person are able to consider and approve transactions with oneself or a person who may have conflicts of interest or have a stake or may have a conflict of interest in any other manner with the Company or a subsidiary. (as defined in the notification of the Securities and Exchange Commission and/or the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or any other notifications of the relevant agencies.) Such matters must be proposed to the Board of Directors' meeting and/or the shareholders' meeting. (as the case may be) for further approval. Except for the approval of the normal business transactions as well as normal business-support transactions which has general commercial conditions in accordance with the announcement of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or related agencies.

Meeting of Executive Committee

1. The Executive Committee has a monthly meeting to consider various matters according to the powers and duties assigned by the Board of Directors, and consider and scrutinize matters to be presented to the Board of Directors for approval and may be added as necessary and appropriate.
2. In the monthly meeting, the Chief Executive Officer/person assigned by the Chief Executive report to the Executive Committee about the business of the Company, subsidiaries, joint venture companies, and other companies in which the Company and/or its subsidiaries have invested in significant proportions.
3. The quorum of the Executive Committee meeting consists of not less than half of the members of the Executive Committee.
4. In the event that the Chairman of Executive Committee is not present at the meeting or unable to perform duties, the Executive Directors present at the meeting shall elect one member to preside over the meeting.
5. The decision of the meeting shall be made by a majority of votes. if the votes are equal, the chairman of the meeting shall have an additional vote as a casting vote.
6. In summoning the Executive Committee meeting, the Chairman of Executive Committee or the secretary by order of the Chairman of Executive Committee will notify the Executive Committee at least 7 days prior to the meeting date. Except in urgent cases, the Chairman of Executive Committee may convene a meeting without a notice summoning the meeting to consider such urgent matter.

Charter of Risk Management Committee

Structure of Risk Management Committee

1. Appointment

- Risk Management Committee consists of not less than 3 directors, comprising executive directors, and independent directors. The Risk Management Committee must be appointed by the Board of Directors.
- The Chairman of Risk Management Committee must be appointed by the Board of Directors.
- The secretary of Risk Management Committee, the Company considers and nominate company employees to act as the Secretary of the Risk Management Committee with approval from the Risk Management Committee. In order to make appointments, prepare the meetings, and prepare meeting minutes.

2. Term of Position

- The Risk Management Committee has a term of position of 3 years. And upon the expiration of the term may be re-appointed by the Board of Directors.
- When the Risk Management Director completes the term of position or there is any reason that the Risk Management Director is unable to remain until the end of the term. As a result, the number of directors is not complete according to the composition. The Board of Directors will appoint a new Risk Management Director to replace the vacant position within 90 days from the date the number of directors is incomplete. A person who is appointed to be a Risk Management Director will only hold the position for the remaining term of the Risk Management Director whom he/she replaces.

3. Retirement

In addition to vacating position by rotation, the Risk management Director vacates position upon:

- Retire from being a director of the Company.
- Resign
- Decease
- The Board of Directors has resolved to vacate the position.
- Lack of qualifications to be a Risk Management Director in accordance with this Charter or the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

Qualifications of Risk Management Committee

1. A person who has knowledge, understanding, ability, experience, and a variety of expertise that are beneficial to the Company's business operations.
2. Having qualifications and not having any prohibited characteristics under the law governing public limited companies, and other relevant laws.

Scope, powers, duties and responsibilities of Risk Management Committee

1. Define and review policy and framework of corporate risk management related to the company's business operations.
2. Supervise and support the implementation of corporate risk management to be in line with strategy and business goals including changing circumstances.
3. Acknowledge, consider, and approve the results of risk assessment and corporate risk management. Provide comments/suggestions on potential risks as well as provide management guidelines or guidelines for responding to risks, and continuous improvement of the corporate risk management system to be effective.
4. Supervision to have a risk management plan and risk management systems or processes to reduce the impact on the company's business. Including monitoring and evaluating the implementation of the risk management framework throughout the organization. To ensure that the Company has adequate and appropriate risk management.
5. Support and develop risk management at all levels throughout the organization, and various tools continuously and efficiently as well as promoting a risk culture.
6. Report the results of corporate risk management to the Audit Committee and the Board of Directors for acknowledgment. In the event that there are important factors or events that may affect the Company significantly, the Risk Management Committee must report to the Board of Directors for acknowledgment and consideration as soon as possible.
7. Communicate, exchange information, and coordinate about risks and internal control with the Audit Committee.
8. Give opinions and suggestions in case the Company needs to hire a third party to assist in performing certain tasks that the Company does not have enough personnel and/or has insufficient expertise in specific fields in the performance of duties to achieve the specified plan. However, such employment must be a temporary employment only.
9. Supervise to have a risk management plan and fraud and corruption risk management systems or processes, including monitoring and evaluating compliance with the framework of fraud and corruption risk management. To ensure that the Company has adequate and appropriate risk management to reduce the risks that may cause corruption and corruption in the organization. And to ensure that fraud and corruption risks are identified and timely.
10. Perform any other duties as assigned by the Board of Directors.

Meeting of Risk Management Committee

1. The Risk Management Committee shall hold a meeting at least once a year.
2. At each meeting, there must be a risk management committee attending the meeting not less than half (1/2) of the total number of risk management committees appointed by the Board of Directors. Therefore, a quorum will be formed. And the Chairman of Risk Management Committee shall preside over the meeting.
3. In the event that the Chairman of Risk Management Committee does not attend the meeting, the risk management directors attending the meeting at that time select one of the directors to preside over the meeting.
4. The Chairman of Risk Management Committee may call a meeting of the Risk Management Committee on a special case, if requested by the Risk Management director to consider additional important corporate risk issues that need to be discussed together.
5. The Risk Management Committee may invite executives or related employees or persons it deems appropriate to attend the meeting. To give opinions, present information or submit information documents as deemed relevant or necessary.
6. Risk Management Director who has stake in any matter, not to participate in the consideration or vote on that matter.
7. Secretary of the Risk Management Committee's responsible for scheduling meeting, agenda preparation, documents sending for the meeting, and preparation of meeting minutes. The invitation letter and meeting documents must be delivered at least 7 days before the meeting date. Unless there is an urgent need, able to notify the meeting earlier than scheduled and can arrange meeting by other methods.
8. In the resolution of the Risk Management Committee, the Chairman of Risk Management Committee and Risk Management Directors have one vote each; and consider the majority of votes as a criterion. In the case of equal votes, the Chairman of Risk Management Committee has another vote, is a decisive voice.

Secretary of the Risk Management Committee and other attendees who are not the Chairman of the Risk Management Committee or the Risk Management Director, no voting rights.

Attachment 6

Report of Audit Committee

Dear Shareholders

The Audit Committee of SLM Corporation Public Company Limited (“the Company”) consists of 3 independent directors who do not participate in management. All of them are fully qualified and comply with the regulations of the Stock Exchange of Thailand. (“SET”), and the Securities and Exchange Commission (“SEC”)

During 2021, the Audit Committee performed duties as specified in the Audit Committee Charter which approved by the Board of Directors, and support the Company to have a good corporate governance system, be transparent, have morals and ethics; which will create confidence for shareholders and stakeholders. In this regard, the performances of the Audit Committee were significant in the past year can be summarized as follows:

Financial Report

The Audit Committee reviewed and considered the quarterly and annual financial statements for the year 2021 together with the Company's auditors. The Audit Committee considered and opined that financial statements and disclosures of the Company's financial information are complete, adequate, accurate, reliable, and conform to generally accepted accounting principles.

Internal Control System

The Audit Committee reviewed the internal control system with Internal Auditor every quarter. The Audit Committee considered that the Company's internal control system is sufficient, appropriate, without any significant issues or flaws; and has continuously monitored the performance and corrective action according to the audit report on significant issues.

Connected transactions or transactions which may have conflict of interest

For the connected transactions or transactions which may have conflict of interest, the Company has complied with the rules, regulations and relevant rules of the SEC and the SET, including any laws or other requirements related to the Company's business operations; and has proposed to the Board of Directors for approval of related transactions. In order to ensure that the operations in the said transaction are reasonable, be transparent, and in the best interests of the company.

Risk Management

In the past year, the Audit Committee supported the Risk Management Committee in performing its risk management duties. By reviewing to ensure that various risk management processes of the Company as a whole is appropriate, efficient and effective.

Auditor

The Audit Committee considered, nominated, and proposed the auditor's appointment and remuneration for the year 2021. By considering the qualification, skill, knowledge, experience, independence, performance and the appropriate remuneration of the auditor. Then, the Audit Committee proposed to the Board of Directors for consideration before proposing to the shareholders' meeting.



Mr. Chamnarn Wangtal

Chairman of Audit Committee



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