

# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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



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## *Message from the Chairman of the Board of Directors*

Dear Shareholders

With the epidemic situation of coronavirus disease 2019 (Covid-19) and fluctuations from various factors has had a widespread impact continuously for 2 years. Entrepreneurs around the world face an economic crisis, economic and political uncertainty, slowdown in the business sector, and disruption of business operations due to lockdown measures. It's a time of change in many aspects of life, whether the high unemployment rate, maintaining social distance, studying and working from home, closing of department stores and shops, including travel restrictions which all hinder the operation.

Year 2022 was the year of recovery from the Covid-19 pandemic and tends to return to normal situation. The Thai economy began to recover clearly. But there's still a risk that the epidemic will return periodically, and some countries began to return to the lock down measures again. SLM Corporation Public Company Limited (the "Company") has faced challenges and devoted full efforts to overcome obstacles in order to maintain continuous and stable business growth. However, the Company has closely monitored and assessed the situation and risk. 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 together with effective management and control of sales and administrative expenses. Including taking care of the hygiene of employees with strict measures and working from home to prevent the outbreak.

For the year 2023, if the economy tends to recover, 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.



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**

DIRECTOR  
CHIEF EXECUTIVE OFFICER



**MRS. RASSARIN POKINJARURAS**

DIRECTOR

# BOARD OF DIRECTORS



**MR. NARUT WIWATTANAKRAI**

DIRECTOR



**MR. ARROM POHUNDRATANAKUL**

DIRECTOR



**MR. CHAMNARN WANGTAL**

INDEPENDENT DIRECTOR

CHAIRMAN OF AUDIT COMMITTEE



**MR. SA-NGA TANTI-AMORNPHONG**

INDEPENDENT DIRECTOR

AUDIT COMMITTEE



**MS. ANCHALEE CHONGKHADIKIJ**

INDEPENDENT DIRECTOR

AUDIT COMMITTEE



## *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 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 2022, 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, and television dramas and series production business. 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 considering 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”**

## Major Changes and Developments of the Company

In the year 2022, the Company has significant events which can be summarized as follows:

Month	Significant Events
January	The Board of Directors' Meeting No. 1/2022 on 28 January 2022 resolved to appoint Ms. Anchalee Chongkhadikij as Independent Director, and Audit Committee instead of Ms. Yaowarote Klinboon who resigned, effective from 28 January 2022 onwards.
March	<p>The change of the shareholding structure of the Company's major shareholder on 25 and 29 March 2022.</p> <ul style="list-style-type: none"> <li>■ Mr. Tan Vutitham sold 57,171,404 ordinary shares of the Company, representing 22.32 percent of the total issued and paid-up shares of the Company.</li> <li>■ Mr. Autthapol Pohundratanakul, Chief Executive Officer, bought ordinary shares from Mr. Tan Vutitham and Mr. Narut Wiwattanakrai who are major shareholders of the Company. The total number of securities acquired is 46,982,775 shares or 18.34 percent of the total issued and paid-up shares of the Company.</li> <li>■ Mrs. Rassarin Pokinjaruras, Managing Director, bought ordinary shares from Mr. Tan Vutitham and Mr. Narut Wiwattanakrai who are major shareholders of the Company. The total number of securities acquired is 31,572,866 shares or 12.33 percent of the total issued and paid-up shares of the Company.</li> </ul> <p>In this regard, the change of the above-mentioned shareholding structure does not affect the Company's management structure, policies setting, and control over the management of the Company.</p>
April	<p>The 2022 Annual General Meeting of Shareholders resolved to approve</p> <ul style="list-style-type: none"> <li>■ The appointment of Mr. Arrom Pohundratanakul to hold the position of director.</li> <li>■ The increase in the Company's registered capital, and the allocation of the newly issued ordinary shares to the existing shareholders (RO) and/or to the specific investors (PP). Both cases are under General Mandate basis.</li> </ul>
May	<p>On 9 May 2022, the Company completely registered the decrease of registered capital together with the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the decrease of the registered capital, and on 10 May 2022, the Company completely registered the increase of registered capital together with the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital with the Department of Business Development, the Ministry of Commerce.</p> <p>Therefore, the registered capital and paid-up capital appeared on the Affidavit and the Memorandum of Association of the Company are as follows:</p>



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Month	Significant Events	
	Registered capital	166,501,010.50 Baht
	Paid-up capital	128,077,700.50 Baht
	Ordinary shares	256,155,401 shares
	Par value	0.50 Baht per share

The Board of Directors' Meeting No. 3/2022 on 17 May 2022 resolved to appoint Mr. Arrom Pohundratanakul as Executive Committee, effective from 17 May 2022 onwards.

## 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.	34.51 million Baht	June 2021 - December 2022	The Company received the payment for the subscription of shares from the existing shareholders in an amount of 57.42 million Baht.

## 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, provides constructive consulting advice to meet the needs of the brand, and provides services for managing budgets of customers for maximum benefit. Including providing services as a contact with customers to buy and sell advertising services through online media.

**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 2020 to 2022 are as follows:

Company/Subsidiaries	Country	%	2022		2021		2020	
			Million Baht	%	Million Baht	%	Million Baht	%
SLM Corporation Public Company Limited	Thailand	-						
- Service income			202.2	97.54	177.55	98.16	96.25	93.86
- Other income			5.1	2.46	3.32	1.84	6.30	6.14
Digital Dream Company Limited	Thailand	100%						
- Service income			-	-	-	-	-	-
- Other income			-	-	-	-	-	-
AD Asia Advertising (S) Pte. Ltd.	Singapore	100%						
- Service income			-	-	-	-	-	-
- Other income			-	-	-	-	-	-
<b>Total</b>			<b>207.3</b>	<b>100.00</b>	<b>180.87</b>	<b>100.00</b>	<b>102.50</b>	<b>100.00</b>

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Revenue structure of the Company classified by services.

Unit: Million Baht

Income by service	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Media Agency Service <sup>(1)</sup>	7.6	3.7	2.9	1.6	-	-
Online Content Service <sup>(2)</sup>	133.0	64.2	134.2	74.2	89.1	86.9
Content Production Service	25.5	12.3	4.2	2.3	1.9	1.8
TV Dramas and Series Production <sup>(3)</sup>	21.4	10.3	22.1	12.2	-	-
Other Services <sup>(4)</sup>	14.8	7.1	14.2	7.9	5.3	5.2
Other Income <sup>(5)</sup>	5.1	2.4	3.3	1.8	6.3	6.1
<b>Total Income</b>	<b>207.3</b>	<b>100.0</b>	<b>180.9</b>	<b>100.0</b>	<b>102.5</b>	<b>100.0</b>

Remark:

<sup>(1)</sup> Income from media planning services in various forms both online and offline, and providing constructive consulting advice to meet the needs of the brand.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Other Income consists of income from the subsidy of Department of Promotion and Maintaining Employment Levels in SMEs, and reimbursement from winning network service contract lawsuits, and others.



## 2.2 Information about Product or Service

### 2.2.1 Media Agency Business

The Company provides services in planning the use of various media both online and offline, provides constructive advice to meet the target group that the brand wants to communicate as much as possible and in accordance with the behavior of the target group, and provides services for managing budgets of customers for maximum benefit. Including providing services as a contact with customers to buy and sell advertising services through online media.

#### 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 (KOLs), Influencer, Tie-in VDO, Online Ads, Live Streaming, Facebook Activity, Publisher Content, etc.



#### Procurement of products or services

##### 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.

Key growth drivers of digital media advertising spending will come from KOLs and Influencers, as well as tend to use it as a marketing communication tool in a variety of businesses. In the past year, KOLs have been regarded as influential in guiding individuals or groups of people, making several people to a large number of people trust or conform especially in the age of social media. KOLs have become an important form of business today. KOLs will present content on a specific topic. KOLs will have more insights than influencers, but they are also less variety. The content that KOLs offer is usually not opinionated but also to educate. If a brand wants to communicate a specific story on a certain subject, using KOLs can reach specific and targeted audiences, and more efficient.

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 always adapted and developed service quality to keep up with the needs of customers, competition conditions in the advertising agency industry, and communication channels including to allow the Company's business to grow continuously. The Company focused 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 to connect and reach the target consumers with efficiency and good effectiveness. Customers are impressed and satisfied, customers will come back to use the service continuously which continuously expands the opportunity to generate income in the long term and can build a lasting relationship.

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

Since February 2020, the Company has been granted the solely production and development rights the programs published online, online article preparation, and managing and supervising online media through various channels such as YouTube, Facebook, Instagram, and TikTok. The Company will present video clips through such channels under the names Goodday official, Tigercry, Happy Retire and Bad Official. The Company will receive 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.



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## Products or Services

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

- Youtube channel



GOODDAYOFFICIAL



TIGERCRYCHANNEL



HAPPY RETIRE




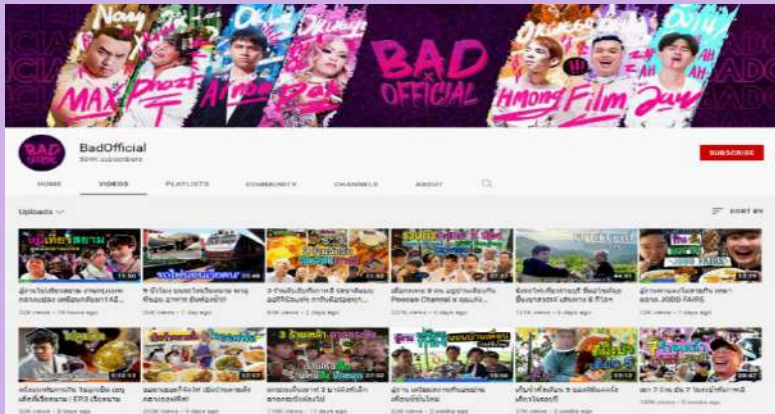

BADOFFICIAL

The Company has rented 4 YouTube channels including the rights of the programs in the said channel, has produced a program with another partner, amounting to 1 channel.

Channel	Program
Goodday Official	 <p>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, TatttooUknow, Sam Thahan Sia, Saksit Things, Itmild, Fuwa Fuwa, Patrick, What the Food, Brief, Train to WTF SS2, Tha Lok Ni Mai Mi GPS, Song Kanban, U18, Long Date, and HandChef, Thaew Nee Phee Khum, Suek Ching Ping Yang, Mixed Up etc.</p>
Tigercry	 <p>Tigercry program which has 4 main presenters; and Ed7 vi, Cutto Solo, Natty, and Maeban Youtube programs which is program of 4 presenters.</p>

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Channel	Program
Happy Retire	 <p>Happy Retire program which has 4 mums namely, Mae Oh, Mae Chi, Mae Nam, and Ma Ma</p>
Bad Official	 <p>Okwego, UNgan, NongMax, NongMaxPhat, and KonKhonTu.</p>
Phaztter	 <p>Sunday Morning, Rueang Phi Lao Thi Ban Mueng, Ti Nueng Ti Song Pluk Nong Khuen Ma Kin, Phaztter vlog, and Home (rent) Tour</p>



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- Facebook channel

The Company manages the pages of the Goodday Official channel, and pages of various programs such as The Sleep Over Show program, Okwego program, NongMax program, and Tigercry program. On the Facebook 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

The Company will manage the user account under the name Goodday official, Tigercrys, Happyretire\_official, Badofficial.tiktok. 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.



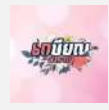
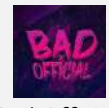





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Summary of the number of followers, times people viewed, and liked.

Channel / Social Media Platform	YouTube		Facebook		TikTok	
	followers	times people viewed	followers	Liked	followers	Liked
 Goodday Official	3.59 million	1,419.36 million	0.48 million	-	0.28 million	4.60 million
 Tigercry	2.50 million	1,152.22 million	2.91 million	2.23 million	0.23 million	3.60 million
 Happy Retire	0.45 million	86.91 million	1.03 million	-	0.04 million	0.35 million
 Bad Official	0.63 million	198.45 million	-	2,340	0.06 million	1.40 million
 Phaztter	0.15 million	16.76 million	0.04 million	-	0.34 million	8.30 million

*Remark: information as of 31 December 2022.*

## 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.

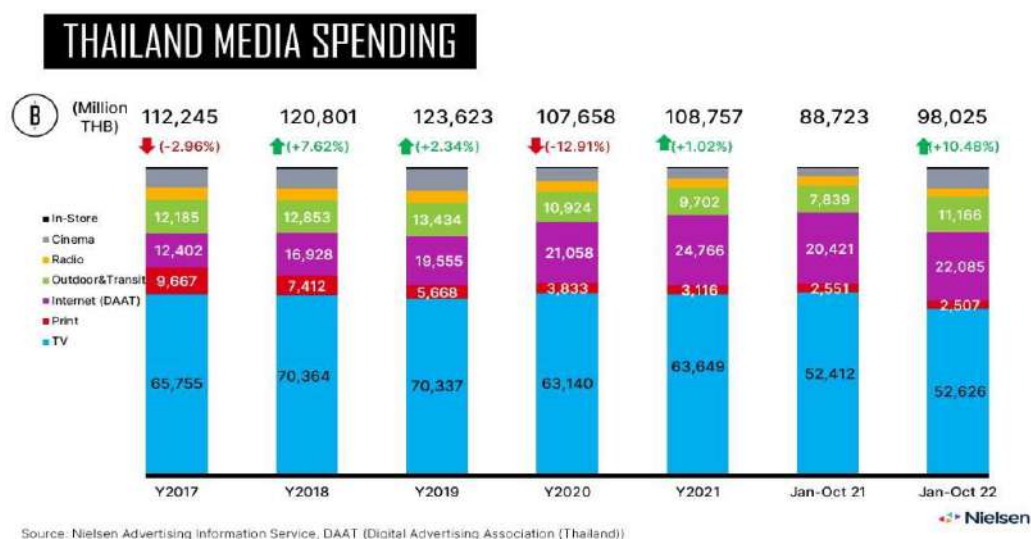
2) Product or Service Owner (Direct Customer) is direct owner of products or services that do business in a variety of industries such as, consumer products, cars, banks, and life insurance. The business owner will contact the Company to purchase advertisements directly. Some business owners may have 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 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. Thailand and countries around the world have encountered the epidemic situation of Covid-19, resulting in people's behaviors change, work and study online at home, spend more time at home, watching more TV and online media, and affect the investment in advertising media. Businesses spend more money on online/digital advertising. Because it is a communication channel with consumers that is convenient and fast and does not require very high investment. This can be seen from the continuous increase in revenue from online media production business. Therefore, there is a chance that online/digital advertising will become a huge market in the future. Facebook, YouTube and TikTok platforms remain the most popular platforms for marketers to communicate with consumers. Because it can reach a wide range of Thai people regardless of age, area and segment, and there are no restrictions on time or equipment.

Investment in Advertising Media through Various Channels



THAILAND MEDIA SPENDING											
Media spending (Million THB)	Y2017	Y2018	Y2019	Y2020	Y2021	JAN-OCT 2021	JAN-OCT 2022	%Growth JAN-OCT	OCT 2021	OCT 2022	%Growth OCT
TV	65,755	70,364	70,337	63,140	63,649	52,412	52,626	↑ +0.41%	5,403	5,136	↓ -4.94%
Internet (DAAT)	12,402	16,928	19,555	21,058	24,766	20,421	22,085	↑ +8.15%	2,172	2,269	↑ +4.47%
Outdoor & Transit	12,185	12,853	13,434	10,924	9,702	7,839	11,166	↑ +42.44%	739	1,371	↑ +85.52%
Cinema	8,816	7,383	8,838	4,395	3,555	2,284	6,142	↑ +168.91%	434	505	↑ +16.36%
Radio	4,474	4,801	4,753	3,634	3,293	2,671	2,772	↑ +3.78%	290	309	↑ +6.55%
Print	9,667	7,412	5,668	3,833	3,116	2,551	2,507	↓ -1.72%	246	248	↑ +0.81%
In-Store	946	1,060	1,038	674	676	545	727	↑ +33.39%	59	74	↑ +25.42%
<b>Total</b>	<b>112,245</b>	<b>120,801</b>	<b>123,623</b>	<b>107,658</b>	<b>108,757</b>	<b>88,723</b>	<b>98,025</b>	<b>↑ +10.48%</b>	<b>9,343</b>	<b>9,912</b>	<b>↑ +6.09%</b>

Source: Nielsen Advertising Information Service

Nielsen

Source: Nielsen Thailand

<https://www.bangkokbiznews.com/business/business/1042469>

During the past 2-3 years, the spread of the COVID-19 disease has had a big impact on the business, industry, and advertising sectors. Brands need to be careful with their advertising spending. But in the middle of the year 2022, the situation of the COVID-19 epidemic had eased, more measures had been unlocked. As a result, the market began to grow back.

Nielsen Thailand Company Limited reported that advertising spending from January to October 2022 was 98,025 million Baht, increased of 10.48% from the value of 88,723 million Baht. While in October 2022, only one month was worth 9,912 million Baht, growing 6.09% from the value of 9,343 million Baht. TV was still the media with the highest proportion of advertising spending at 54%.

From the above table, it shows that during January to October 2022 (10 months), advertising spending on TV was 52,626 million Baht, increased of 0.41%. Outdoor and transit media was 11,166 million Baht, increased of 42.44%. Cinema media was 6,142 million Baht, increased of 168.91%. Radio media was 2,772 million Baht, increased of 3.78%. Print media was 2,507 million Baht, decreased of 1.72%. In-Store media was 727 million Baht, increased of 33.39%, and Internet (DAAT) media was 22,085 million Baht, increased of 8.15%.

However, the proportion of advertising investment in TV media was still high when compared to other channels. Internet Media (DAAT) was the second most popular. Followed by outdoor & transit media, cinema media, radio media, print media, and in-store media respectively. The reasons for the decrease in the spending of print media, and the increase in cinema media and outdoor & transit media; due to the spread of the COVID-19 epidemic had been resolved, more measures had been unlocked, and more people out of the house.

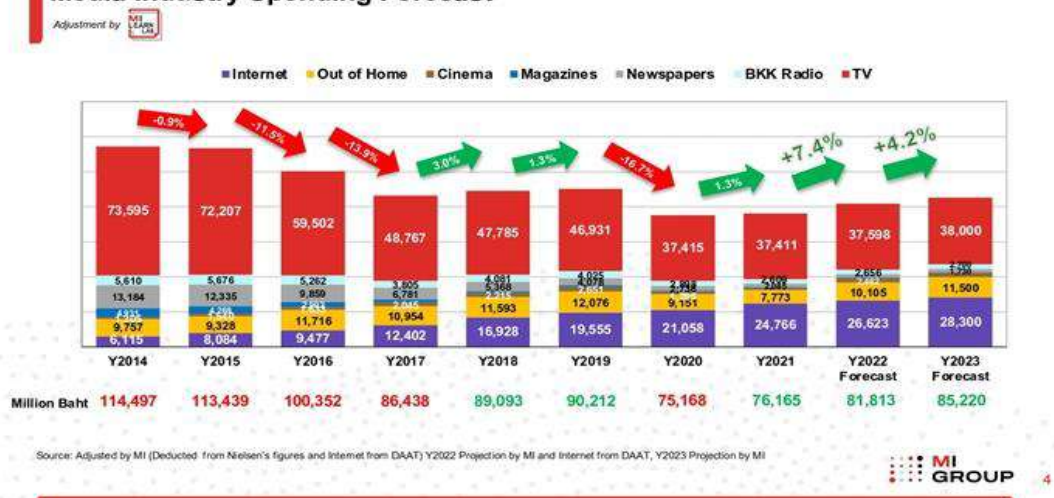
With more choices and sedentary consumption habits, TV and the Internet are the main media most used by consumers. Adjustments are made to meet larger expectations, and to keep up with the ever-changing changes of consumers. Especially TV, although the number of daily reaches was less than last year. But the TV access rate in Thailand still reached 99% of Thai households.



However, TikTok, Facebook and YouTube platforms are still the most popular platforms for Marketer in consumer communication. Because the living behavior in the online world has become a normal behavior in people's lives, the increase of the proportion of the population accessing the Internet, and the expanding the use of 5G which reduces fundamental limitations. Encouraging consumers to use online media for a longer and more diverse. On the other hand, brands are shifting media spending from traditional media to online/digital media. Brands take advantage of a wider variety of digital tools, can reach a wider audience and engage better, and can track results.

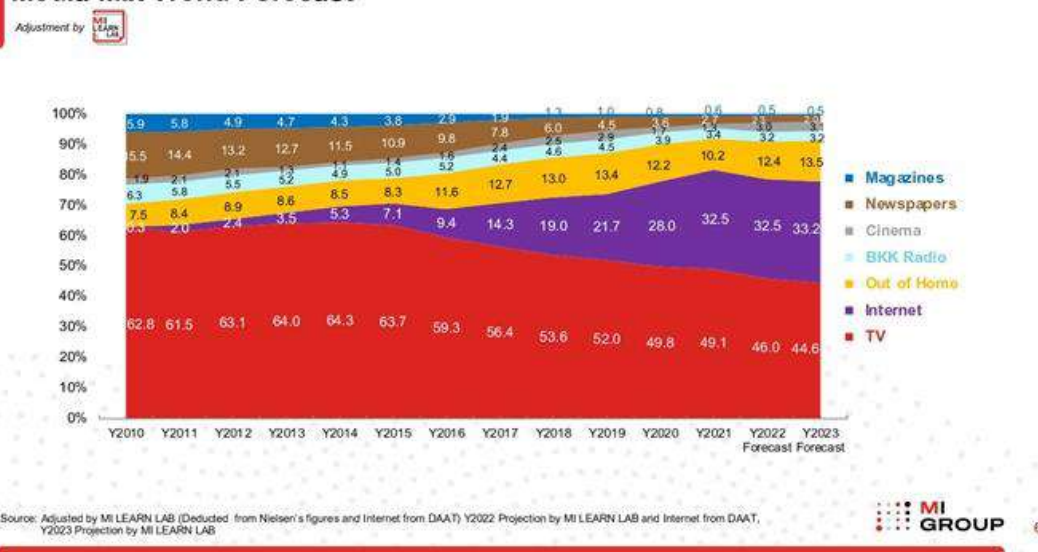
## Forecast the Direction of the Advertising Industry in 2023

### Media Industry Spending Forecast



Source: database from Nielsen, and Media Intelligence Company Limited or MI Group further analyzed.  
<https://www.marketingoops.com/reports/media-stat/mi-ad-spending/>

### Media Mix Trend Forecast



Source: database from Nielsen, and Media Intelligence Company Limited or MI Group further analyzed.  
<https://www.marketingoops.com/reports/media-stat/mi-ad-spending/>

Media Intelligence Company Limited has forecasted the direction of the advertising industry in 2023 that the value of media usage will increase to 85,220, an increase of 4.2%, divided into TV 44.6%, Internet 33.2% and Out of Home 13.5%, and other media, a total of 8.7%, which is caused by many factors that fluctuate, business practices and consumer behavior have changed and become more complex, including the political situation. And it is expected that 3 media that will continue to survive are "TV, Internet and Out of home"

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, producing and developing high quality works, presenting quality content, diverse and creative content, and new viewing experience. To create an impression and satisfaction for customers and consumers, and to reach a wide range of customers. As a result, the programs have many viewers and followers. The Company has produced various programs continuously through the platforms Facebook, YouTube and TikTok to go viral and attracts viewers to see the programs often which is continuously building an audience base. The number of followers can be a sales profile and is a guarantee of the work efficiency.

The Company plans to invest in producing and developing programs for publishing on platforms such as YouTube, Facebook, Instagram and TikTok. The Company will present video clips through such channels. Moreover, the Company plans to invest in the production of advertising media/online programs for those who want to make advertising media/online programs, but there is no team or no expertise. The Company will advice on creating ideas, provides services in the creation and content production on various media to match the group of followers/audience, provides services in storyline design, script writing, and preparation of shooting equipment, shooting until the end. Including providing services to contact customers to buy and sell advertising services through online media. These will help to attract and reach new audiences/audiences, expand the market base, and empowering competition for the organization for the business to grow stably and continuously.

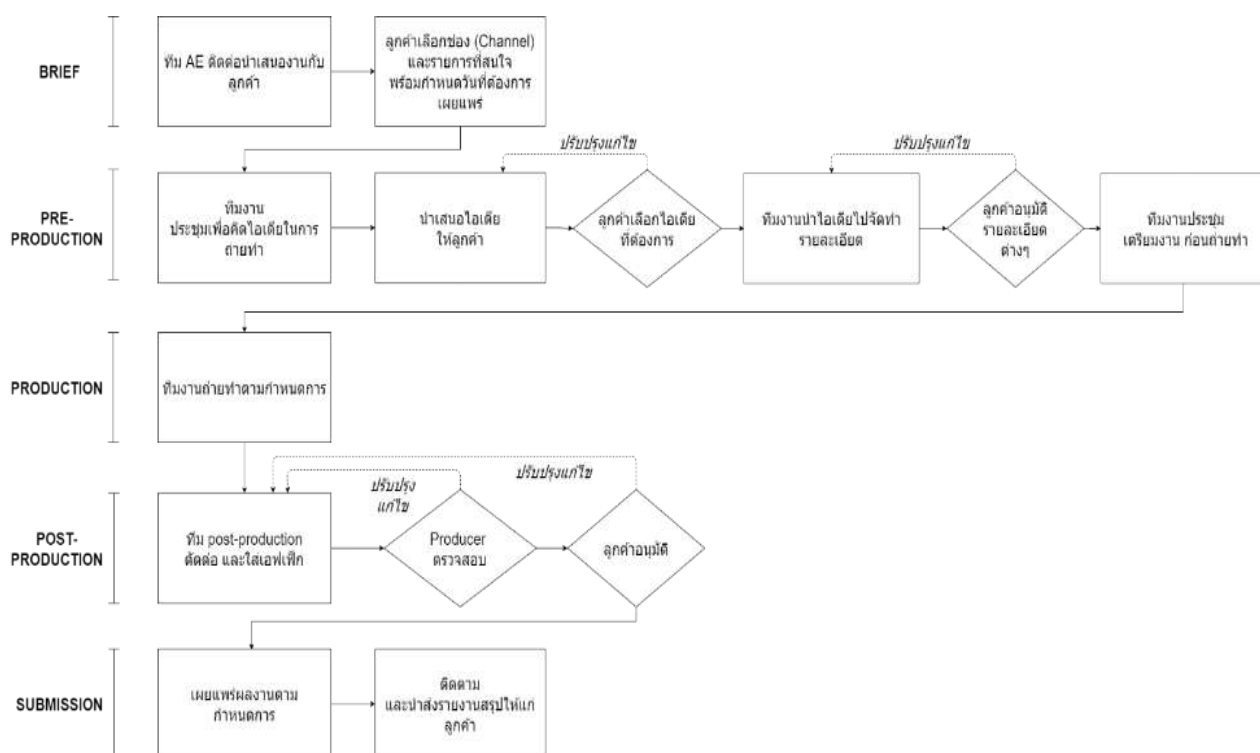
#### **Procurement of products or services**

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.

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SLM CORPORATION PUBLIC COMPANY LIMITED

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 -

#### **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 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.

The Company has upgraded the quality of the work. Providing advice on creating idea and creative design services. Starting from the design of the storyline, speech writing, equipment preparation for filming, filming, and editing until the end.

To be an alternative for customers who want higher quality work to be an alternative for customers who want higher quality work than the general market. By designing content and presentation methods that are interesting and creative. Flexible design can satisfy customer's needs, including presentation the high-quality and high-definition audio-visual. The Company expects to be able to attract more customers who want to advertise their products or services through differentiated and high-quality design portfolio and can also generate more leads. This allows the Company to offer their work at a higher price. The example of works is as follow:

1. Image Media Production

“Ready” Energy Drink



“Hi x DHC”, Vitamin C premium form Japan



“Mansome” Functional Drink





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## 2. Video Media Production

BRIEF program on Goodday Official channel on Youtube, and Facebook



Brief many bottles: เครื่องปรุงสามภาค



บุกรโรงงาน ผอสหกรศรราชฯ มลัดดีใหม่ แต่ส่งออกไปทั่วโลก !! | A Part Of Brief

[https://www.youtube.com/playlist?list=PLDwMSvFXRL8Vnr\\_MtjI2yNgSDaCGJNe3J](https://www.youtube.com/playlist?list=PLDwMSvFXRL8Vnr_MtjI2yNgSDaCGJNe3J)

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



YOUTUBE.COM  
**normal two : เรื่องราวการแต่งงานของเคยและปิ่น (EP.2)**  
เรื่องวันๆ 6 วันก่อนงานแต่งงานของ เคย...



YOUTUBE.COM  
**normal two : เรื่องราวการแต่งงานของเคยและปิ่น (EP.3)**  
เรื่องราวเกี่ยวกับงานแต่งงานของ ปิ่นและเคย กับตอนสุดท้ายของ normal...

[https://www.youtube.com/results?search\\_query=%23normaltwo](https://www.youtube.com/results?search_query=%23normaltwo)

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





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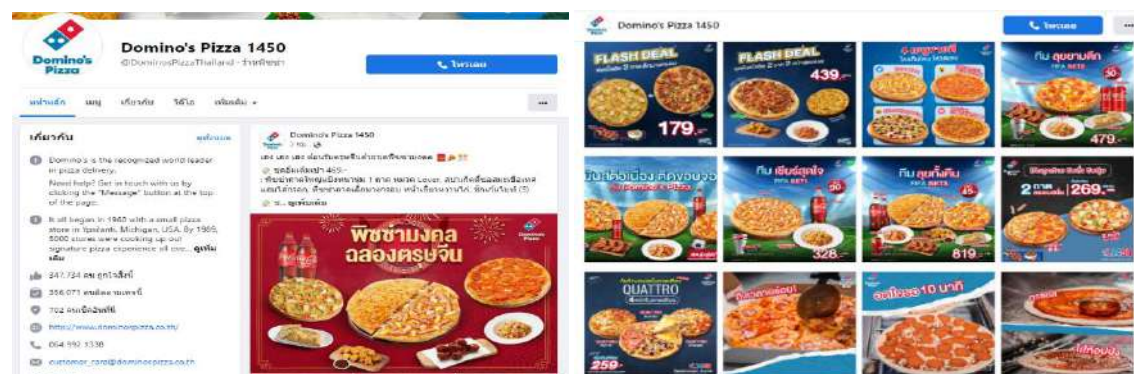
“Hi x DHC”, Vitamin C premium form Japan, published on Facebook: Hi Vitamin C 200%



“Mansome” Functional Drink, published on Facebook: iammansome



Domino's Pizza, broadcasted on Facebook: Domino's Pizza 1450



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dtac dSurance, published on dtac channel on YouTube



<https://www.youtube.com/watch?v=vECu7NfNbEY>



[https://www.youtube.com/watch?v=ePLYiul\\_d4M](https://www.youtube.com/watch?v=ePLYiul_d4M)

Sprinkle Drinking Water, published on Sprinkle-channel on YouTube



<https://www.youtube.com/watch?v=Xf3-l6W6eCo>

THE CHEF+ program, broadcast on LazLive+ on the Lazada application



THE CHEF+ สูตรดังปลั่งชีพ | อาเล็ก เชงเฟงเพน โคลด์ดื่มและแบบดั่งเลิศจองน้ำ



[Trailer] THE CHEF+ EP.3 | สูตรลับ ผัดหมี่ 3 จาน 3 มนต์

<https://www.youtube.com/watch?v=iy6FEavC75I>

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. Once the production is complete, it will be delivered to the TV station for further broadcasting. And the Company will receive service fees from the production of such television dramas.

In 2021, the Company was hired to produce a television drama titled "My Romance from Far Away, romantic-comedy drama; convey stories that reflect the lifestyle and well-being of people in the community, community products, local culture, and tourist attractions within the community. The viewers gain knowledge and understanding of local culture, local language, and appreciate the local natural resources, and community products. Along with entertainment and inserting good thoughts and attitudes to the audience. This will help to enhance the value of community products to be more widely known. It also promotes tourism in the community area, generate income for the community, promote life and sustainable development of the community economy. The Company produced and delivered the work to the Thai TV station, Channel 3 already which broadcasted on the Thai color TV channel 3 in May - July 2022.



#### 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. Then, the Company will receive service fees from the production of television dramas.



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 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 target group are various television channels/television stations, viewers of dramas. The Company will focus on producing dramas that all groups of people can watch and receive information and entertainment, and community and social support in order for the business to grow continuously and to increase the competitiveness of both the Company and the television station.

**Industry Outlook and Competition**

Nowadays, the competition in the TV drama and series production industry is becoming more and more competitive. This is because viewer trends change all the time. Thus, the Company must always develop and 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 or 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.

## 2.3 Assets Used in Business

Major assets used in the Company's business as of 31 December 2022 are as follows:

Unit: Baht

Asset	Cost Price	Accumulated Depreciation	Book Value
Equipment	4,639,910	1,245,244	3,394,666
Right-of-use assets	11,127,254	5,149,525	5,977,729
Intangible assets	1,227,263	929,416	297,847
<b>Total</b>	<b>16,994,427</b>	<b>7,324,185</b>	<b>9,670,242</b>

- Equipment value as of 31 December 2022 is equal to 3.39 million Baht. Significant value equipment includes office equipment, computer and accessories, equipment used for filming, and vehicle.
- Right-of-use assets value as of 31 December 2022 is equal to 5.98 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 lease agreements for office space service, equipment and utilities, and agreement for office equipment. The lease agreement has a total period of 3 years and 5 years respectively.
- 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, 4 <sup>th</sup> 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 2022 is 0.30 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.

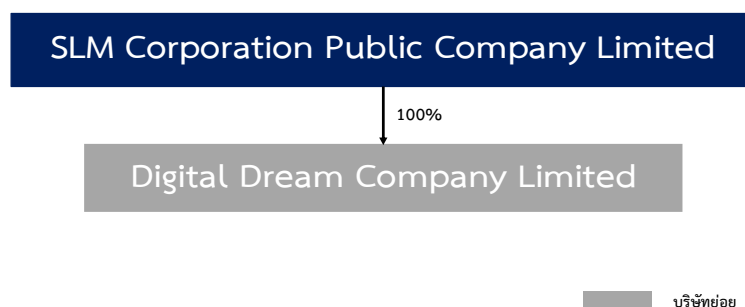
#### **2.4 Investment Policy in Subsidiaries**

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 2022 and 2023 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.

### 3. Shareholding Structure

#### 3.1 Shareholding Structure of the Company Group



*Remark: Information as of 31 December 2022.*

During the year 2022, 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 <sup>th</sup> 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

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SLM CORPORATION PUBLIC COMPANY LIMITED

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

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<sup>th</sup> 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%

## 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 7 February 2023 are as follows:

Name-Surname / Company Name	Number of Shares	Shareholding Percentage
1. Mr. Autthapol Pohundratanakul	46,982,775	18.34
2. Mr. Narut Wiwattanakrai	35,425,542	13.83
3. Mrs. Rassarin Pokinjaruras	31,572,866	12.33
4. Ms. Montika Mongkolnavin	22,947,223	8.96
5. Mr. Chanon Wangtal	14,001,627	5.47
6. Mr. Nutpaphat Ketchaimongkol	12,807,770	5.00
7. Mr. Kittisak Khaobairak	9,897,000	3.86
8. Bloom Well Corporation Limited	6,393,705	2.50
9. Mr. Arrom Pohundratanakul	5,762,781	2.25
10. Mr. Tan Vutithum	5,683,580	2.22
<b>Total</b>	<b>191,474,869</b>	<b>74.75</b>



#### 4. Registered Capital and Paid-up Capital

As of 31 December 2022, the Company had registered capital 166,501,010.50 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 2022 Annual General Meeting of Shareholders on 27 April 2022 resolved to approve
  - the decrease of registered capital of the Company in amount of 13,236,644.50 Baht by cutting off the unsold ordinary shares in amount of 26,473,289 shares with par value of 0.50 Baht per share, from the registered capital of 141,314,345.00 Baht to the registered capital of 128,077,700.50 Baht, divided into 256,155,401 ordinary shares with par value of 0.50 Baht per share.
  - the increase of registered capital of the Company in amount of 38,423,310.00 Baht by issuance of 76,846,620 newly issued ordinary shares, from the registered capital of 128,077,700.50 Baht to the registered capital of 166,501,010.50 Baht, divided into 333,002,021 ordinary shares with par value of 0.50 Baht per share.

The Company registered the change with the Ministry of Commerce on 10 May 2022.
- As of 31 December 2022, the Company had not issued and offered newly issued ordinary shares under General Mandate basis as approved by the 2022 Annual General Meeting of Shareholders on 27 April 2022.

#### 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	2022
Net profit (loss) per share	(3.36)	(5.91)	(0.77)	(0.19)	(0.35)	(0.20)	0.05	0.09
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 and has better performance.

Due to the severe situation of the Coronavirus Disease 2019 epidemic in the past from 2020 to the present, coupled with the government's measures to control the spread of COVID-19 such as, 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. And in 2022, the epidemic situation of the COVID-19 tended to improve. As a result, the demand for services related to online media and advertising media of the Company gradually increased from 2021.

However, the Company has managed such risks by preparing a project operational plan, determining the scope of work, operation period and value of the work, and those involved should strictly adhere to the plan. And improvement of operational plans closely, monitor the project progress as well as assessing potential risks. To be



able to find management guidelines in a timely manner and to operate in accordance with the established plans on an ongoing basis.

## **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 situation epidemic of the COVID-19 in the past as well as the government's measures to control the spread of COVID-19, causing the project production to be postponed and delayed. As a result, the actual cost was not in line with the estimated cost, and the project's return was 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. These make it possible to recognize the project progress and adjust the plan to keep up with the conditions and changes. To reduce the risk from the return on investment in new projects not as expected in the future.

## **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. He is an important driving force that enables the Company to become a leader in online content production business. 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. And in March 2021, he was appointed as Chief Executive Officer. After such appointment, the Company has clearly and continuously improved operating results. In the past 3 years (year 2020 - 2022), the company has service income of 96.25 million Baht, 177.55 million Baht, and 202.24 million Baht respectively. 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 to reduce the risk that relies on such executive. In addition, the Company has prepared a succession plan for all key executive positions 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 2022, the Company group has accumulated loss of -57.98 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 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 Risk from the coronavirus disease 2019 (COVID-19) epidemic situation**

During the past 2-3 years, 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 global economic activity disruption, and people's livelihoods. Working from home has made people pay more attention to staying home, and consumer behavior has changed which are 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. To prepare for dealing with the situation and to reduce the impact that may occur if the epidemic situation of COVID-19 becomes more severe again. 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 the Company is in the process of qualifying to resume trading on the SET.**

According to the Stock Exchange of Thailand (“SET”) announced that the Company might be delisted from being listed securities under Clause 9 (6) (d) of the regulations of the SET, subject: Delisting of Securities B.E. 2542 (1999) due to the 2017 financial statements which audited by the auditor; showing that shareholders' equity is less than zero. After that, the Company could solve the grounds for delisting. And the SET announced that the Company has entered the period for the repossession of qualifications to resume trading (Resume Stage) since 2 September 2021. The Company must be qualified to resume trading within 1 September 2023.

Currently, the Company is in the process of qualifying to resume trading. However, the Company remains uncertain whether it will be allowed by the SET to return to trade on the SET or not. Therefore, shareholders may be exposed to risks related to the liquidity of the Company's securities trading in the secondary market, and may not receive returns or rights that should have been received or loss some investment or whole investment, If the Company's ordinary shares are not allowed to resume trading.

## *Sustainability Development*

### 1. Sustainability Management Policy and Goal

SLM Corporation Public Company Limited (the “Company”) realizes the importance of doing business by considering 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:



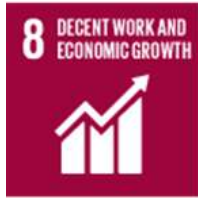
#### Goal 3: Good Health and Well-being

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. Considering 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, considering social and environmental impacts in order to drive the organization towards sustainable development. Including considering 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"> <li>● Procurement of quality and efficient raw materials.</li> <li>● Fair procurement and selection of business partners. Without trade barriers and discriminate.</li> <li>● Purchasing services from trading partners Compliance with contracts with partners honestly and fairly. Including strictly complying with the terms of repayment under the agreement.</li> <li>● Research, design, and develop products and services that meet the need or target of customers/consumers and respond to a wide variety of groups and being modern.</li> </ul>	<ul style="list-style-type: none"> <li>● Trade partners / business partners</li> <li>● Employees who engage in purchasing and procuring raw materials.</li> </ul>
2. Operations are activities related to the transformation of raw materials or factors that lead to development of ready-to-sell products and services.	<ul style="list-style-type: none"> <li>● Creation and production of quality work. Inspection and controlling the quality of products and services to meet the specified standards.</li> <li>● Employees are knowledgeable and specialize in responsible work and is constantly</li> </ul>	<ul style="list-style-type: none"> <li>● Employees who produce goods and services.</li> <li>● Producers of goods and services.</li> </ul>

Activity in Value Chain	Relevant Activities	Stakeholders
	evolving. And strict compliance with relevant rules, regulations, and codes of conduct.	
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"> <li>● There is service system and conduct financial transactions through modern technology.</li> <li>● There are many channels to communicate information to customers for convenience, speed, and easy access.</li> </ul>	<ul style="list-style-type: none"> <li>● Customers</li> </ul>
4. Marketing and Sales is an activity about persuasion customer to make purchasing decisions of goods and services.	<ul style="list-style-type: none"> <li>● Design, develop and present products and services that respond to the needs of target customers.</li> <li>● Determination the price of goods and services appropriately and can compete.</li> <li>● Providing complete and accurate information of products and services to customers. Caring and responsible to customers and maintain customer confidentiality.</li> </ul>	<ul style="list-style-type: none"> <li>● Customers</li> <li>● Sales and Marketing staffs</li> </ul>
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"> <li>● Listening to customers' opinions and suggestions to be considered for improvement, correction, and development of work processes to be more efficient.</li> </ul>	<ul style="list-style-type: none"> <li>● Customers</li> <li>● Sales and Marketing staffs</li> </ul>

**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 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.

Stakeholder Group	Stakeholder's Expectations	Respond to Stakeholder's Expectations
<u>Internal Stakeholders</u>		
Shareholders	<ul style="list-style-type: none"> <li>• Have a good performance, and continuous and stable growth.</li> <li>• Sustainable development in all dimensions.</li> <li>• The Company's securities can be traded again.</li> <li>• Stock prices continued to rise.</li> <li>• Have retained earnings.</li> <li>• Regular dividends are paid.</li> <li>• Good corporate governance, transparency, verifiable.</li> <li>• Disclosure of information accurately, completely and in a timely manner.</li> </ul>	<ul style="list-style-type: none"> <li>• The Company accelerates the business operations to have good operating results, generate income, and come back to be profitable continuously.</li> <li>• Adjust business strategies to keep up with the situation and changing consumer behavior.</li> <li>• 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.</li> </ul>

# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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

Stakeholder Group	Stakeholder's Expectations	Respond to Stakeholder's Expectations
Employees	<ul style="list-style-type: none"> <li>Reasonable and fair wages and compensation</li> <li>Welfare is higher than required by law.</li> <li>Training to develop knowledge and work potential.</li> <li>Provide opportunities for career advancement.</li> <li>Good and safe working environment management.</li> <li>Treating employees with equality, non-discriminatory, and fair.</li> <li>Disclosure and communication of information, and management direction of the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Management of wages and compensation in accordance with the Company's performance.</li> <li>Provide appropriate welfare for employees such as provident fund, social security fund, and annual physical examination.</li> <li>Provide training to develop knowledge and potential of employees.</li> <li>Promote employees for career advancement.</li> <li>Manage areas within the office according to occupational health principles such as smoking areas, dining rooms, and recreational corners.</li> <li>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.</li> <li>Provide channels for the communication between each other.</li> </ul>
<b>External Stakeholders</b>		
Customers	<ul style="list-style-type: none"> <li>Receive quality products and services that are accurate, and on time.</li> <li>Provide Good before and after sales services.</li> <li>Wide variety of products and meet the needs of customers.</li> <li>Easy access to products.</li> <li>Have people who provide accurate and timely product information.</li> <li>The pricing of the products is appropriate.</li> </ul>	<ul style="list-style-type: none"> <li>Deliver quality, accurate and timely information, products, and services.</li> <li>Provide information service officers both before and after the sale.</li> <li>Design, develop and produce quality and diverse products and services to meet the needs of various customers and have a reasonable price.</li> <li>Provide a customer satisfaction assessment form.</li> <li>Have measures to protect the personal information of customers.</li> </ul>
Trade Partners / Agreement Partners	<ul style="list-style-type: none"> <li>Transparent and fair procurement, and without monopoly or obstruction of any trade</li> <li>Keeping commitments in business operations, and the performance of the contract</li> </ul>	<ul style="list-style-type: none"> <li>Treat trade partners with fairness, transparency, accountability, and without monopoly or obstruction of any trade.</li> <li>Determine the contracts form and fair procurement returns.</li> </ul>



# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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

Stakeholder Group	Stakeholder's Expectations	Respond to Stakeholder's Expectations
	<ul style="list-style-type: none"> <li>• Making fair contracts with all parties.</li> <li>• Paying off debts correctly and on time</li> <li>• Compliance with regulations, rules and relevant laws.</li> </ul>	<ul style="list-style-type: none"> <li>• Keeping commitments in business operations, and the performance of the contract.</li> <li>• Pay on time according to the specified conditions.</li> <li>• Comply with the regulations, rules, and relevant laws.</li> </ul>
Communities and Society	<ul style="list-style-type: none"> <li>• Have a complaint channel (Whistle Blowing).</li> <li>• Efficient sharing of resources, and does not cause damage to the community and society.</li> <li>• Environmental impacts are properly prevented and mitigated in accordance with various control criteria.</li> </ul>	<ul style="list-style-type: none"> <li>• Provide channels for receiving complaints (Whistle Blowing).</li> <li>• Listen to suggestions from communities around the area. To find a solution to various complaints together.</li> <li>• Provide effective resource sharing, such as waste separation, reduction of plastic use, and paper saving.</li> </ul>

### 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 2022, 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. Moreover, the Company uses online storage system, and uses various applications to perform work approvals within the organization. This will reduce the energy and greenhouse gas emissions generated by the paper manufacturing process.

In this regard, the Company does not prepare information on greenhouse gas emissions. Because the main activities of the Company's business are about providing content production services, online media production, television dramas and series production, and media agency which does not affect or cause significant greenhouse gas. However, the Company realizes to operate business by considering the impact on society and the environment, prevent potential pollution and prevent greenhouse gas emissions, including promoting the use of resources with value and efficiency.

#### 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

In 2022, the Company's social activities are as follows:

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.

6. Community support and development

The Company emphasizes on taking care and contributing to social and community development continually, cultivates a sense of responsibility towards the community and society in the Company and employees at all levels. The company has participated in publishing, public relations, and enhancing the value of community products to be more widely known both in the country and abroad. And the Company has supported community products including promoting tourism in community areas. This will help generate income for the community, promote quality of life, and develop the sustainable community economy.





*"Brief Many Bottles: Fish Sauce"*

[https://www.youtube.com/watch?v=IlzZvbH6StY&list=PLDwMSvFXRL8Vnr\\_MtjJ2yNgSDaCGJNe3J](https://www.youtube.com/watch?v=IlzZvbH6StY&list=PLDwMSvFXRL8Vnr_MtjJ2yNgSDaCGJNe3J)

The Company has produced an online program "Brief", a documentary about food ingredients and food in Thailand, and published on the YouTube platform, Gooddayofficial channel. By conveying stories that reflect the lifestyle of the people in the community, promote knowledge and understanding of food ingredients and the production process of food raw materials and food in Thailand, disseminate and enhance the value of food ingredients and Thai food to be more widely known. It also supports community products and inheriting Thai local wisdom.



*TV drama titled "My Romance from Far Away"*

Moreover, the Company has participated in supporting community products and promoting tourism in community areas by producing TV drama titled " My Romance from Far Away", romantic-comedy drama which was broadcast on the Thai color TV channel 3 in May - July 2022. The Company conveys stories that reflect the lifestyle and well-being of people in the community (e.g., food, housing, clothing, occupation, etc.), community products, local culture, and tourist attractions in the community. The audience can get to know and understand the local culture, the local language, and appreciate the value of the local natural resources, community products, along with entertainment and inserting good thoughts and attitudes to the audience. This will help to enhance the value of community products to be more widely known. It also promotes tourism in the community area, generate income for the community, promote life quality, and develop the sustainable community economy.

## *Management Discussion and Analysis (MD&A)*

### **1. Overview of Operations in 2022**

In 2022, the Company continues to operate media agency business, online media production, content production, and TV dramas and series production. The company has changed business strategy to keep up with the ever-changing situations and behaviors of consumers. By producing more new online programs, offering a variety of services, expanding service and customer base. In addition, during the fourth quarter of 2022, the Company expanded team, restructuring, and improving production efficiency to support future business expansion plans.

Nowadays, the changing behavior of watching animated media in line with the people's ability to access the Internet more. The number of internet users 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, deliver quality, innovative and diverse content to reach a wide range of customers and consumers. This will result in the program having a large number of viewers and followers. In addition, the Company has produced various programs continuously released through various platforms to have a trend all the time and often attracts viewers to see the program which is continually building an audience base. 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 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. Now, the Company is in the process of qualifying to resume trading in accordance with the rules and within the time period. And it is under consideration by the SET.

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## Operating Result for the Year 2022

Unit: million Baht

Operating Result	2022	2021	2020	increase (decrease)	Change
Service income	202.25	177.55	96.25	24.70	13.91%
Other income	5.06	3.32	6.30	1.74	52.41%
<b>Total revenues</b>	<b>207.31</b>	<b>180.87</b>	<b>102.55</b>	<b>26.44</b>	<b>14.62%</b>
Cost of services	115.78	115.77	60.86	0.01	0.01%
Selling expenses	41.87	33.81	41.85	8.06	23.84%
Administrative expenses	26.87	21.08	25.58	5.79	27.48%
<b>Total expenses</b>	<b>184.52</b>	<b>170.66</b>	<b>128.29</b>	<b>13.86</b>	<b>8.12%</b>
Profit (Loss) from operating activities	<b>22.79</b>	<b>10.21</b>	<b>(25.74)</b>	<b>12.58</b>	<b>123.21%</b>
Finance costs	(0.41)	(0.25)	(0.42)	(0.16)	-64.00%
<b>Profit (Loss) before income tax</b>	<b>22.38</b>	<b>9.96</b>	<b>(26.16)</b>	<b>12.42</b>	<b>124.70%</b>
Income tax (expense) income	0.09	0.11	0.06	(0.02)	-18.18%
<b>Profit (Loss) for the period</b>	<b>22.47</b>	<b>10.07</b>	<b>(26.10)</b>	<b>12.40</b>	<b>123.14%</b>
Gross profit	86.47	61.78	35.39	24.69	39.96%
Profit (Loss) per share (Baht)	0.09	0.05	(0.19)	0.04	80.00%
Gross Profit Margin (%)	42.75%	34.79%	36.77%	7.96	22.88%
Net Profit Margin (%)	10.84%	5.57%	-25.45%	5.27	94.61%

For the operating results ended 31 December 2022, the Company had service income of 202.25 million Baht, an increase of 24.70 million Baht or 13.91 percent compared to the same period last year that had service income of 177.55 million Baht. Due to the increase in income from the business of full-service online media production, and content production. And the Company had total income was 207.31 million Baht, an increase of 26.44 million Baht or 14.62 percent compared to the same period last year with a total income of 180.87 million Baht.

The company had profit from operating activities of 22.79 million Baht, an increase of 12.58 million Baht or 123.21 percent compared to the same period last year with profit from operating activities of 10.21 million Baht. And the Company had net profit of 22.47 million Baht, increased by 12.40 million Baht or 123.14 percent when compared with net profit at the same period last year in an amount of 10.07 million Baht. The net profit margin was 10.84%, increased from 5.57% in the same period last year.

The cost of services was 115.78 million Baht, increased by 0.01 million Baht or 0.01 percent when compared with cost of services at the same period last year in an amount of 115.77 million Baht. 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 57.25 percent from 65.20 percent respectively.

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Selling expenses consist of expenses related to sales and marketing staffs, all costs spent on producing unsponsored media, and indirect costs of unsponsored clips was 41.87 million Baht, increased by 8.06 million Baht or 23.84 percent when compared to selling expenses in the same period last year in an amount of 33.81 million Baht. Due to the increase of video clips of new programs without sponsors or customers in the company's media. The proportion of selling expenses compared to service income was 20.70 percent. 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.

For the administrative expenses of the year 2022, it was 26.87 million Baht, an increase of 5.79 million Baht or 27.47 percent compared to the same period last year in the amount of 21.08 million Baht. As a result of an increases of salary, employee wages and benefits, and consulting fee and management fee.

Total expenses were 184.52 million Baht, increased by 13.86 million Baht when compared with total expenses at the same period last year in an amount of 170.66 million Baht. This was mainly due to the increase in administrative expenses 27.48 percent.

The Company group had other income in an amount of 5.06 million Baht, increased by 1.74 million Baht when compare with other income at the same period last year in an amount of 3.32 million Baht. The other income in this period was generated from subsidy of Department of Promotion and Maintaining Employment Levels in SMEs, and reimbursement from winning network service contract lawsuits.

## 2. Performance and Profitability

Unit: million Baht

Income by service	2022		2021		2020		Increase (decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%
Media Agency <sup>(1)</sup>	7.6	3.7	2.9	1.6	-	-	4.7	162.1
Online Content Service <sup>(2)</sup>	133.0	64.2	134.2	74.2	89.1	86.9	(1.2)	-0.9
Media Production Service	25.5	12.3	4.2	2.3	1.8	1.8	21.3	507.1
TV Dramas and Series Production <sup>(3)</sup>	21.4	10.3	22.1	12.2	-	-	(0.7)	-3.2
Other Services <sup>(4)</sup>	14.8	7.1	14.2	7.9	5.3	5.2	0.6	4.2
Other Income <sup>(5)</sup>	5.0	2.4	3.3	1.8	6.3	6.1	1.7	51.5
<b>Total Income</b>	<b>207.3</b>	<b>100</b>	<b>180.9</b>	<b>100</b>	<b>102.5</b>	<b>100.0</b>	<b>26.4</b>	<b>14.6</b>

### Remark:

<sup>(1)</sup> Income from media planning services in various forms both online and offline, and providing constructive consulting advice to meet the needs of the brand.

<sup>(2)</sup> 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.



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<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> Other Income consists of income from the subsidy of Department of Promotion and Maintaining Employment Levels in SMEs, and reimbursement from winning network service contract lawsuits, and others.

Profitability Ratio	2022 (%)	2021 (%)	2020 (%)	Increase (decrease)
Gross profit margin	42.75	34.79	36.77	22.88%
Operating profit margin	8.76	3.88	(33.29)	125.77%
Other profit margin	-	-	-	-
Cash-to-profit ratio	188.08	(351.62)	60.39	153.49%
Net profit margin	10.84	5.57	(25.45)	94.61%
Return on equity	37.91	67.83	115.85	-44.11%

The Company's gross profit margin increased from 34.79 percent in 2021 to 42.75 percent in 2022. This was mainly due to the increase in service income. In part of Cash-to-profit ratio increased from -351.62 percent in 2021 to 188.08 percent in 2022. This is a result of net cash used in operating activities in 2022 is higher than in 2021, and the increase in profit from operating activities.

However, operating profit margin increased from 3.88 percent in 2020 to 8.76 percent in 2022 due to an increase in service revenue. Net profit margin increased from 5.57 percent in 2021 to 10.84 percent in 2022 as a result of the Company's increase in total revenue in 2022.

The return on equity increased was 37.91 percent in 2022 due to the Company had more assets or less liabilities from 2021.

### 3. Asset Management Capabilities

Unit: million Baht

Financial Position	2022	2021	Increase (decrease)	Change
Assets	139.48	134.95	4.53	3.36%
Liabilities	68.98	86.90	(17.92)	-20.62%
Shareholders' equity	70.50	48.05	22.45	46.72%

#### Assets

As of 31 December 2022, and 31 December 2021, the Company group had assets of 139.48 million Baht and 134.95 million Baht respectively, increased by 4.53 million Baht due to the increase in cash and cash equivalents, and equipment.

The Company's current assets were equal to 114.51 million Baht, increased of 1.87 million Baht when compared to the same period in 2021 at 112.64 million Baht. The main affecting factors are:

- Cash and cash equivalents amounted to 68.86 million Baht, an increase of 26.32 million Baht from 42.54 million Baht in 2021.
- Trade receivable and other receivables amounted to 20.25 million Baht, an decrease of 9.91 million Baht from 30.16 million Baht in 2021. It is divided into net trade receivable from other parties amounting to 16.43 million Baht and other receivables amounting to 3.82 million Baht.
- contract assets amounting to 18.58 million Baht consisted of work in progress where the Company recorded revenue for fulfillment of a contractual performance obligation, 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 24.97 million Baht, an increase of 2.66 million Baht when compared to the same period in 2021 at 22.31 million Baht. Due to

- Equipment in the amount of 3.39 million Baht, an increase of 2.11 million Baht compared to the same period in 2021 at 1.28 million Baht.
- The Company recorded the right-of-use assets in the amount of 5.98 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 12.64 million Baht from 6.24 million Baht in 2021, 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 1.24 million Baht.

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## Credit Quality

Unit: Million Baht

Ages of receivables	2022		2021		Change	
	Amount	%	Amount	%	Amount	%
Not yet due	13.69	82.92%	16.23	59.41%	(2.54)	-15.65%
Overdue	-	-	-	-	-	-
Less than 3 months	2.74	16.60%	11.01	40.30%	(8.27)	-75.11%
Over 3 months but not over 6 months	-	-	-	-	-	-
Over 6 months but not over 12 months	-	-	-	-	-	-
Over 12 months	0.08	0.48%	0.08	0.29%	-	-
<b>Total</b>	<b>16.51</b>	<b>100%</b>	<b>27.32</b>	<b>100%</b>	<b>(10.81)</b>	<b>-39.57%</b>
Less: Allowance for expected credit losses	(0.08)	0.48%	(0.08)	0.29%	-	-
<b>Trade receivables - other parties - net</b>	<b>16.43</b>	<b>99.52%</b>	<b>27.24</b>	<b>99.71%</b>	<b>(10.81)</b>	<b>-39.68%</b>

As of 31 December 2022, the Company's trade receivable from other businesses - net 16.43 million Baht, decreased from the previous year 10.81 million Baht or 39.68 percent due to the Company has better debt management than last year. 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 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 44.86 days, which is faster than 49.08 days of the previous year.

## Key Financial Ratios

	2022	20201
Liquidity ratio (time)	1.76	1.41
Quick liquidity ratio (time)	1.37	0.91
Receivable turnover ratio (time)	8.03	7.33
Collection days (day)	44.86	49.08

For the year 2022, the Company's liquidity ratio is 1.76 times, increased from the year 2021 that had liquidity ratio of 1.41 times. This is because the Company's current assets increased, and current liabilities decreased. And the Company had a quick liquidity ratio of 1.37 times, increased from the year 2021 that had quick liquidity ratio of 0.91 times. Because an increase in cash and cash equivalent, and a decrease in trade receivable. And the Company had trade receivable turnover ratio of 8.03 times, and average collection period 44.86 days.

### Liabilities

As of 31 December 2022, and 31 December 2021, the Company group had liabilities of 68.98 million Baht and 86.90 million Baht respectively, decreased by 17.92 million Baht. The items that have an important impact include:

- Trade and other payables decreased because the Company paid long outstanding debts and has better debt management. This was mainly a result of a decrease in accrued service costs of 6.30 million Baht.
- Contract liabilities which is the advance received from the employer according to the contract of the Company in the amount of 3.43 million Baht.

For the year 2022, the Company's account payable turnover ratio 2.57 times, increased from the year 2021 that had account payable turnover ratio of 2.21 times. Due to a decrease in accounts payable, and repayment period of 139.95 days from 169.56 days in 2021.

### Shareholder's Equity

As of 31 December 2022, and 31 December 2021, the Company group had shareholder's equity of 70.50 million Baht and 48.05 million Baht respectively, increased by 22.45 million Baht. Due to the 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 2022 is from service income, and 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, 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 2022, the Company's debt to equity ratio was 0.98 times. As of 31 December 2021, the Company's debt to equity ratio was 1.81 times due to a decrease in liabilities and an increase in the shareholder's equity.



## 5. Non-Recurring Items

### Set-off and write-off

On 14 November 2022, the Board of Directors' meeting resolved to approve the settlement of accrued rental expenses and deposit, and write-off the space rental deposit, and other payables. These transactions were a transaction that occurred in the past. The details are as follows.

Unit: million Baht

List	Accrued rental expenses	Deposit	Profit (Loss)
Striders Corporation <sup>(1)</sup>	3.7	2.9	0.8
<b>Total</b>	<b>3.7</b>	<b>2.9</b>	<b>0.8</b>

### Remark:

<sup>(1)</sup> 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 3.7 million Baht. However, the management has settlement accrued rental expenses and deposit by recognized the effected of offsetting transactions to other income amounting to 0.8 million Baht in the statement of comprehensive income for the year ended 31 December 2022.

## 6. Liabilities obligations and off-balance sheet burden management

As of 31 December 2022, 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 operation 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 or has not returned to normal, such situation will continue to directly affect the Company's operating results in 2023.

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. The Company's produced more new online programs, offer a variety of services, expand service, and expand customer base to support the changing needs of consumers. Moreover, the Company expanded the team, restructured work, and has improved production efficiency to support future business growth. This is expected to result in a continuous increase in service revenue.

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## Important Financial Ratios

Ratio		Consolidated Financial Statements			Separate Financial Statements		
		2022	2021	2020	2022	2021	2020
<b>Current Ratios</b>							
Current ratio	times	1.76	1.41	0.67	1.76	1.41	0.67
Quick ratio	times	1.37	0.91	0.41	1.37	0.91	0.42
Operating cash flow to current liabilities ratio	times	0.46	(0.30)	(0.31)	0.46	(0.32)	(0.33)
Accounts receivable turnover ratio	times	8.03	7.33	10.14	8.03	7.33	10.14
Average collection period	days	44.86	49.08	35.52	44.86	49.08	35.52
Accounts payable turnover ratio	times	2.57	2.12	1.53	2.58	2.14	1.55
Average payment period	days	139.95	169.56	235.03	139.30	168.34	231.61
Cash Cycle	days	(95.09)	(120.47)	(199.52)	(94.44)	(119.26)	(196.09)
<b>Profitability Ratios</b>							
Gross profit margin (GPM)	%	42.75	34.79	36.77	42.75	34.79	36.77
Operating profit margin (OPM)	%	8.76	3.88	(33.29)	8.76	3.08	(33.87)
Other margin	%	-	-	-	-	-	-
Cash-to-profit ratio	%	188.08	(351.62)	60.39	188.25	(462.58)	60.97
Net profit margin (NPM)	%	10.84	5.57	(25.45)	10.83	4.78	(26.00)
Return on equity (ROE)	%	37.91	67.83	115.85	37.99	58.20	119.39
<b>Operating Efficiency Ratios</b>							
Return on assets (ROA)	%	16.37	0.00	(0.01)	16.41	0.00	(0.01)
Return on fixed asset (ROFA)	%	994.14	1,778.39	(11,885.29)	993.62	1,588.15	(12,160.75)
Total asset turnover	times	1.51	1.83	2.59	1.51	1.84	2.62
<b>Financial Ratio Analysis</b>							
Debt-to-equity (D/E) ratio	times	0.98	1.81	(4.41)	0.98	1.81	(4.42)
Interest coverage ratio	times	55.21	41.03	(60.24)	55.18	35.46	(61.55)
Ability to pay obligations ratio	times	(7.33)	(7.65)	49.68	(7.33)	(6.61)	50.76
Dividend payout ratio	%	-	-	-	-	-	-
<b>Data per share</b>							
Book value per share	Baht	0.28	0.19	(0.13)	0.27	0.19	(0.13)
Profit (loss) per share	Baht	0.09	0.05	(0.19)	0.09	0.04	(0.20)
Dividend per share	Baht	-	-	-	-	-	-

## *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 <sup>th</sup> 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 <sup>th</sup> 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%

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## 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, 31<sup>st</sup> 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 don't have legal disputes which the Company or its subsidiaries are parties that may have negative impact 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 2022, including no lawsuits that significantly affect the business of the Company. Moreover, The Company doesn't have any lawsuits that are not caused by normal business operations of the Company or its subsidiaries.

#### **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 30 September 2021, the Court of First Instance issued a judgment dismissing the case. Because the court believed that the parties intended to extinguish the debt by entering into a Network Service Agreement and such agreement can be enforced between the parties. And set off the debt together with the Debt Consolidation Agreement. And when the debt that the plaintiff owes the defendant more than the debt that the defendant owes the plaintiff. Therefore, the plaintiff has no power to sue the defendant to pay the debt according to the lawsuit.

The Company filed an appeal with the court on 17 December 2021. And on 23 March 2022, the Company's lawyer submitted the judgment of the Appeal Court of the Network Service Agreement case to the court as additional supporting documents for consideration.

On 1 November 2022, the Court of Appeal sentenced the defendant to pay the Company in the amount of 119.8 million Baht, plus interest at the rate of 7.5% per annum of the principal amount of 113.7 million Baht, counting from the date of the lawsuit (9 September 2019) to 10 April 2021; and interest at the rate of 5% per annum from 11 April 2021 onwards until the payment is completed.

On 28 November 2022, the defendant filed the request for an extension of the period for submitting the petition to the supreme court until 30 December 2022. And on 23 December 2022, the defendant filed the request for an extension of the period for submitting the petition to the supreme court until 30 January 2023.

Latest, on 27 January 2023, the defendant filed a request for permission to the supreme court. Now, the Company is in the process of preparing documents opposing the request for permission to petition.

**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.

And on 22 March 2022, the Court of Appeal ruled in favor of the Company following the counterclaim. The plaintiff must return the money that the Company had already paid in the amount of 1,950,000 Baht with interest of 7.5 percent per year from the counterclaim date (7 February 2020) until 10 April 2021 and 5 percent per year from 11 April 2021 onwards until payment is completed.

Later, the plaintiff proposed a compromise agreement. The plaintiff will pay only the principal of 1,950,000 Baht and waive interest payments; and will not appeal the petition or contest the judgment of the Court of Appeal anymore. The Board of Directors Meeting No. 3/2022 held on 17 May 2022 resolved to approve the said compromise agreement.

Recently, on 31 May 2022, the Company and the plaintiff signed a compromise agreement; and the company received a payment of 1,950,000 Baht from the plaintiff.

## *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, considering 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 by not taking any action which violates or diminishes the existing rights of shareholders. 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 include:

- The right to receive and check information of the Company truthfully, accurately, completely, sufficiently, timely and appropriate for decision-making. The Company will disclose important and necessary information for shareholders regarding the Company's business operations through the Company's website and the Stock Exchange of Thailand.
- 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.
- The right to attend the shareholders' meeting to vote at the shareholders' meeting.
- The right to appoint or remove company directors.
- The right to consider the remuneration of the Company's directors.
- The right to appoint auditors and determine audit fees.
- The 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.
- The right to express opinions, suggest or propose matters for the Board of Directors to consider for the best benefit of the Company's management.
- The 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.

### Shareholders' Meeting

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."

#### a) Before holding the shareholders' meeting

The company will send a meeting invitation letter, details of the meeting agenda, documents supporting various agendas which states facts and reasons 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 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.

#### b) Shareholders' 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.

c) After the shareholders' 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. Considering 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	The company purchases services from business partners in accordance with commercial terms including the compliance of contracts with business partners honestly and fairly.
Creditor	The Company has strictly complied with the terms of repayment 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 appropriate compensation. Does not discriminate against race, nationality, religion, or gender. Provide a safe and healthy working environment including providing a provident fund. Moreover, the Company has appointed the Human Resources Department to be responsible for hearing opinions and complaints from employees.

Stakeholders	Roles and Responsibilities
Society, Community, and Environment	The Company is aware of its responsibilities towards society, communities, and the environment. To ensure that relevant parties are confident that the Company's business operations take into account environmental, social and community factors for sustainable development. The Company has prepared and disclosed the guidelines in the annual registration statement / annual report (form 56-1 one report).

Moreover, 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.

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. Investor Relations department is responsible for communicating and disclosing important information of the Company based on accuracy, honesty, equality, fairness, sufficient and timely to all groups of stakeholders of the Company, and providing information, news, and 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 Registration Statement /Annual Report (Form 56-1 one 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 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 2022, the Company held a shareholders' meeting a total of 1 time. The Annual General Meeting of Shareholders for the year 2022 was held on 27 April 2022 with a total of 8 directors, out of a total of 8 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 2022, the Board of Directors had a total of 6 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 to create an organizational culture 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.

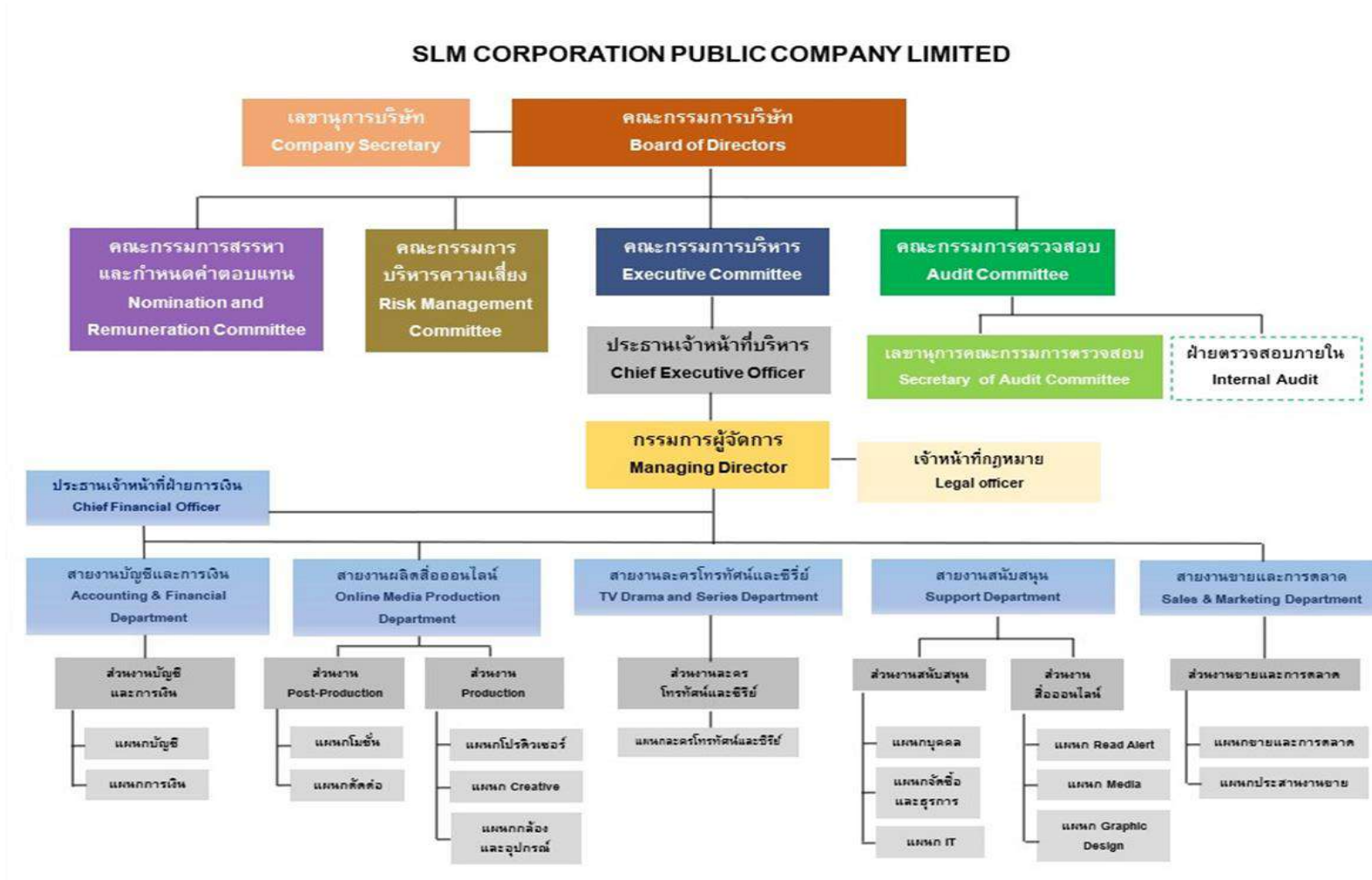
## 3. Major Changes and Developments of Policy and Corporate Governance System

In 2022, the Company reviewed and revised various policies of the Company which approved by the Board of Directors Meeting No. 6/2022 on 14 November 2022 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 also reviewed and revised the charter of the Board of Directors and sub-committees which was approved by the Board of Directors Meeting No. 5/2022 on 15 August 2022 as a guideline for the performance of the committee's duties.

The Company also considers 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.

#### 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 2022, the Board of Directors consists of 9 members as follows:

Name - Surname	Position	Number of Shareholding <sup>(1)</sup>
1. Mr. Khan Prachaubmoh	Chairman of the Board of Directors, and Independent Director	-
2. Mr. Supasit Pokinjaruras	Director	-
3. Mr. Autthapol Pohundratanakul	Director	18.34
4. Mr. Narut Wiwattanakrai	Director	13.83
5. Mrs. Rassarin Pokinjaruras	Director	12.33
6. Mr. Arrom Pohundratanakul <sup>(2)</sup>	Director,	2.25
7. Mr. Chamnarn Wangtal	Independent Director	-
8. Mr. Sa-nga Tanti-amornphong	Independent Director	-
9. Ms. Anchalee Chongkhadikij <sup>(3)</sup>	Independent Director	-

*Remark:*

<sup>(1)</sup> Number of shareholdings as of the register book closing date to collect the list of shareholders (XO) on 7 February 2023.

<sup>(2)</sup> The Annual General Meeting of Shareholders on 27 April 2022 resolved to appoint Mr. Arrom Pohundratanakul as Director, effective from 27 April 2022 onwards.

<sup>(3)</sup> The Board of Directors' Meeting No. 1/2022 on 28 January 2022 resolved to appoint Ms. Anchalee Chongkhadikij as Independent Director instead of Ms. Yaowarote Klinboon who resigned, effective from 28 January 2022 onwards.

### 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 Pohundratanakul. Two of these three directors jointly sign and affix the Company's seal.

*(Information as of 31 December 2022)*

### 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 registration statement/annual report (Form 56-1 One 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. Chamnarn Wangtal	Chairman of Audit Committee
2. Mr. Sa-nga Tanti-amornphong	Audit Committee
3. Ms. Anchalee Chongkhadikij <sup>(1)</sup>	Audit Committee

**Remark:**

- <sup>(1)</sup> The Board of Directors' Meeting No. 1/2022 on 28 January 2022 resolved to appoint Ms. Anchalee Chongkhadikij as Audit Committee instead of Ms. Yaowarote Klinboon who resigned, effective from 28 January 2022 onwards.

The Audit Committee has a term of position for 3 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. To ensure that such transactions are reasonable and best interests of the Company.
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. Review unusual issues detected by the auditor, issues and suggestions in a letter from the auditor to the management (Management Letter) and discuss with the management about guidelines and solutions.
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 or any other agency responsible for internal audit.

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. Prepare a report of the Audit Committee which will be disclosed in the Company's the annual registration statement/annual report (Form 56-1 One 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.

15. Review the Company's compliance with the Securities and Exchange Act, SET regulations and laws related to the company's business.

16. Review the audit committee to assess the overall performance of the audit committee and annual self-assessment of their performance.

17. 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 5 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
5. Mr. Arrom Pohundratanakul	Executive Director

Remark:

- <sup>(1)</sup> The Board of Directors' Meeting No. 3/2022 on 17 May 2022 resolved to appoint Mr. Arrom Pohundratanakul as Executive Director, effective from 17 May 2022 onwards.

#### 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.

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 Director
3. Mr. Autthapol Pohundratanakul	Risk Management Director

*Remark: Information as of 31 December 2022.*

#### 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. If 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 doesn't 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 temporary employment.
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 3 Nomination and Remuneration Directors, consisting of:

Name - Surname	Position
1. Mr. Sa-nga Tanti-amornphong	Chairman of Nomination and Remuneration Committee
2. Mr. Supasit Pokinjaruras	Nomination and Remuneration Director
3. Ms. Anchalee Chongkhadikij <sup>(1)</sup>	Nomination and Remuneration Director

*Remark:*

<sup>(1)</sup> The Board of Directors' Meeting No. 1/2022 on 28 January 2022 resolved to appoint Ms. Anchalee Chongkhadikij as Nomination and Remuneration Director, effective from 28 January 2022 onwards.

#### 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 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

- 3.1 Consider and determine the criteria for considering the remuneration and adjusting the salary and other remunerations of directors and sub-committees to be appropriate with the duties and responsibilities, and in accordance with the Company's performance. And consider the dividend payment rate to

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shareholders. In this regard, the Board of Directors will consider and give approval before presenting to the shareholders' meeting for approval.

3.2 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.

3.3 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. Mrs. Rattawan Pohundratanakul	Director of Sales and Marketing

*Remark: Information as of 31 December 2022.*

## Remuneration for Executive Directors and Executives

During the year 2022, 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	2022	2021	2020	2019	2018	2017
Short-term benefits	9,005	8,443	7,958	2,886	3,019	2,302
Post-employment benefits	-	132	122	5	20	1,049
long-term benefits	-	-	-	-	-	-
<b>Total</b>	<b>9,005</b>	<b>8,575</b>	<b>8,080</b>	<b>2,891</b>	<b>3,039</b>	<b>3,351</b>

## 4.4 Employee Information

### 4.4.1 Number of Employees

As of 31 December 2022, the Company Group has a total of 147 employees, details as follows:

1) SLM Corporation Public Company Limited	147	persons
2) Digital Dream Company Limited	-	person
<b>Total</b>	<b><u>147</u></b>	<b>persons</b>

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

1)	Management department	5	persons
<b>Sales and Marketing Division</b>			
2)	Sales and Marketing department	7	persons
3)	Sales Coordination department	-	persons
<b>Online Media Division</b>			
4)	Read Alert department	4	persons
5)	Media department	5	persons
6)	Graphic Design department	1	persons
<b>Support Section</b>			
7)	Human Resource department	2	persons
8)	Purchasing and Administration department	12	persons
9)	Information Technology department	1	persons
<b>Financial and Accounting Division</b>			
10)	Accounting department	5	persons
11)	Financial department	4	persons
<b>Pre-Production Division</b>			
12)	Producer department	21	persons
13)	Creative department	19	persons
14)	Camera department	13	persons
<b>Post-Production Division</b>			
15)	Edit department	25	persons
16)	Motion Graphic department	21	persons
17)	TV & Series department	2	persons
<b>Total</b>		<b><u>147</u></b>	<b>persons</b>

## 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 2022, total 47,749,922 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 2022, 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 2022.

Unit: Baht

	2022	2021	2020	2019	2018	2017	2016
Training Seminar and Workshop	5,568	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. 2/2022 on 28 February 2022 resolved to approve the hiring of Pro Plus IA & Consulting Company Limited as a service provider for internal control audits for the year 2022 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 Company hired internal audit service providers to audit the internal control system every quarter and report the results to 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.	190,000 Baht

*Remark: BPR Audit and Advisory Co., Ltd. is an independent audit firm, has qualification and work experience that have been accepted as the Company's auditor, and has expertise in auditing. Having an auditor approved by the SEC.*

###### (2) Other service fees

The auditor collected actual other expenses for the year 2022 (out-of-pocket expense) total amount 81,020 Baht.

## 5. Report on Key Performance in Corporate Governance

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

The Board of Directors plays an important role in determining the direction, policy, strategy of business operations, and the Company's budget as well as to monitor the work of the management. To operate the business in accordance with the goals and can create value and is the best benefit to the Company and shareholders. The directors will perform their duties with responsibility, honesty, careful, protect the interests of the Company, and realize the importance of good corporate governance to build confidence for shareholders and all stakeholders.

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

- **Nomination of Directors**

The Nomination and Remuneration Committee is responsible for considering the selection of qualified persons to serve as directors including determining the process and criteria for recruiting, and propose to the Board of Directors for consideration and approval of the appointment. However, the Board of Directors and the Nomination and Remuneration Committee have 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.

If 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.

- **Nomination of senior executives**

The Nomination and Remuneration Committee is responsible for considering the selection of qualified persons to serve as senior executives. By considering the knowledge, expertise, ability, and experience related to business operations, and propose to the Board of Directors for consideration and approval of the appointment.

- **Assessment of the Board of Directors performance**

The Company has provided an evaluation of the Board of Directors and sub-committees performance annually. Such performance assessment can be used as a framework for reviewing performance during the past year and to allow the Board of Directors to jointly consider the work and improve by using an assessment form prepared in accordance with the guidelines of the Stock Exchange of Thailand. The assessment results will be an important part in the development of the duties and operations of the Board of Directors to be more efficient and effective.

The company secretary will send a performance assessment form to every director for self-assessment at the end of the year. After each director has already evaluated the performance, the directors will send such assessment form to the company secretary to collect the scores and report the results to the Board of Directors' meeting to determine measures to improve the performance of the Board further.

Summary of performance assessment results of the Board of Directors and sub-committees for the year 2022, both group and individual.

Self-assessment	Group		Individual	
	Average score (%)	Rating	Average score (%)	Rating
1. Board of Directors	93.1	Excellent	86.9	Very good
2. Executive Committee	90.6	Excellent	88.6	Very good
3. Audit Committee	88.8	Very good	88.6	Very good
4. Risk Management Committee	89.1	Very good	88.6	Very good
5. Nomination and Remuneration Committee	90.3	Excellent	91.0	Excellent



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## 5.1.2 Meeting Attendance and Remuneration of the Board of Directors

### Meeting attendance of the Board of Directors in 2022

Name - Surname	Position	Number of times attended					
		Board of Directors	Audit Committee	Executive Committee	Risk Management Committee	Nomination and Remuneration Committee	Shareholder Meeting
Total number of meetings (times)		6	5	8	2	2	1
Mr. Khan Prachaubmoh <sup>(1)</sup> (Appointed on 30 April 2018 and appointed to be Audit Committee from 3 February 2020 - 17 May 2021)	Chairman of the Board of Director Independent Director	5/6	-	-	-	-	1/1
Mr. Supasit Pokinjaruras <sup>(2)</sup> (Appointed as Director on 1 March 2021)	Director Chairman of Executive Committee Risk Management Director Nomination and Remuneration Director	6/6	-	7/8	2/2	2/2	1/1
Mr. Autthapol Pohundratanakul <sup>(3)</sup> (Appointed on 3 February 2020)	Director Executive Director Risk Management Director	4/6	-	8/8	2/2	-	1/1
Mrs. Rassarin Pokinjaruras (Appointed on 3 February 2020)	Director Executive Director	6/6	-	8/8	-	-	1/1
Mr. Narut Wiwattanakrai <sup>(4)</sup> (Appointed on 13 November 2017)	Director Executive Director	5/6	-	8/8	-	-	1/1
Mr. Arrom Pohundratanakul <sup>(5)</sup> (Appointed as Director on 27 April 2022, and appointed as Executive Director on 17 May 2022.)	Director Executive Director	4/6	-	5/8	-	-	-
Mr. Chamnarn Wangtal (Appointed on 14 July 2017)	Independent Director Chairman of Audit Committee	6/6	5/5	-	-	-	1/1
Mr. Sa-nga Tanti-amornphong <sup>(6)</sup> (Appointed on 27 April 2021)	Independent Director Audit Committee Chairman of Risk Management Committee Chairman of Nomination and Remuneration Committee	5/6	5/5	-	2/2	2/2	1/1
Ms. Anchalee Chongkhadikij <sup>(7)</sup> (Appointed on 28 May 2022)	Independent Director Audit Committee Nomination and Remuneration Director	4/6	5/5	-	-	1/2	-

#### Remark:

(1) Unable to attend the Board of Directors' meeting No. 4/2022 due to other tasks.

(2) Unable to attend the Executive Committee's meeting No. 7/2022 due to other tasks.

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- (3) Unable to attend the Board of Director's meeting No. 1/2022 and No. 2/2022 due to other tasks.
- (4) Unable to attend the Board of Directors' meeting No. 2/2022 due to other tasks.
- (5) Did not attend the Board of Director's meeting No. 1/2022 and No. 2/2022 due to being appointed as director with effect from 27 April 2022 onwards.
- (6) Unable to attend the Board of Directors' meeting No. 4/2022 due to other tasks.
- (7) Did not attend the Board of Director's meeting No. 1/2022 and the Nomination and Remuneration Committee's meeting No. 1/2022 due to being appointed as an independent director, audit committee, and nomination and remuneration director with effect from 28 January 2022 onwards.

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 2022 Annual General Meeting of Shareholders on 27 April 2022 resolved to approve the directors' remuneration and sub-committees. The remuneration shall be paid to the Board of Directors for the year 2022 as detailed in the table. Remuneration in monetary terms from 1 January 2021 to 31 December 2022 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 2022		Total Compensation in 2022	Unpaid compensation in 2022
	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	320,000 Baht	160,000 Baht
Mr. Chamnam 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	166,667 Baht	93,333 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	70,000 Baht	40,000 Baht
Ms. Anchalee Chongkhadikij 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	-	55,000 Baht
Mr. Supasit Pokinjaruras Director	-	-	-	-
Mr. Autthapol Pohundratanakul Director	-	-	-	-
Mrs. Rassarin Pokinjaruras Director	-	-	-	-
Mr. Narut Wiwattanakrai Director	-	-	-	-
Mr. Arrom Pohundratanakul Director	-	-	-	-
Total remuneration			556,667 Baht	348,333 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 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. If 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 reporting 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. 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**

The Board of Directors' meeting resolved to approve the anti-corruption policy for 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. 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 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. 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](mailto: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](mailto:contact@slm.co.th)

In 2022, 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>		5
Mr. Chamnam Wangtal	Chairman of Audit Committee	5/5
Mr. Sa-nga Tanti-amornphong	Audit Committee	5/5
Ms. Anchalee Chongkhadikij	Audit Committee	5/5

In 2022, 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. Furthermore, the Audit Committee has carefully reviewed connected transactions or transactions that may have conflicts of interest by adhering to the principles of appropriateness, reasonableness and considering the interests of stakeholders.

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's supported the Risk Management Committee in performing risk management duties. By reviewing to ensure that the Company's risk management process is appropriate, efficient, and in accordance with international standards.

## 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>		8
Mr. Supasit Pokinjaruras	Chairman of Executive Committee	7/8
Mr. Autthapol Pohundratanakul	Executive Director	8/8
Mr. Narut Wiwattanakrai	Executive Director	8/8
Mrs. Rassarin Pokinjaruras	Executive Director	8/8
Mr. Arrom Pohundratanakul	Executive Director	5/8

In 2022, 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.

**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>		2
Mr. Sa-nga Tanti-amornphong	Chairman of Risk Management Committee	2/2
Mr. Supasit Pokinjaruras	Risk Management Director	2/2
Mr. Autthapol Pohundratanakul	Risk Management Director	2/2

In 2022, 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>		2
Mr. Sa-nga Tanti-amornphong	Chairman of Nomination and Remuneration Committee	2/2
Mr. Supasit Pokinjaruras	Nomination and Remuneration Committee	2/2
Ms. Anchalee Chongkhadikij	Nomination and Remuneration Committee	1/2

In 2022, the Nomination and Remuneration Committee performed its duties within the scope and the responsibilities specified in the Nomination and Remuneration Committee Charter approved by the Board of Directors. By consideration and selection, a qualified person to be a director or sub-committee to be in line with the Company's business strategy and proposing to the Board of Directors for consideration and approval of the appointment or proposing to the Board of Directors for further consideration and approval at the shareholders' meeting. Including consideration, the selection of qualified persons to hold high-level executive positions and proposing to the Board of Directors for consideration and approval of the appointment. In addition, the Nomination and Remuneration Committee also considered 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 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. 2/2022 on 28 February 2022, 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 2022. 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 2022, the internal auditor assessed the risks from the internal control system in total of 5 processes, consisting of 1. the management process 2. procurement process 3. sales & marketing management process 4. Personal Data Protection Act (PDPA) implementation process, and 5. information technology management process.

In 2022, the Company assessed various risks along with regular supervision to prevent potential risks. Moreover, the Risk Management Committee supervised and supported effective risk management operations and supervised the importance of risk assessment and formulated a risk management plan as well as supervised 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 2022, 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 2022 and 2021 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 ) 2022

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
<b>Kaching Co., Ltd.</b>	Joint directors are Mr. Autthapol Pohundrattanakul and Mrs. Rassarin Phokinjaruras	The Company pays compensation for acting as an actor/moderator.	12.43 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's transaction that was reviewed and approved transparently. Stakeholder did not participate in decision making. And it was a transaction with conditions similar to a transaction with a third party.  The remuneration for such performances is appropriate, reasonable, neither too high nor too low, and normal market prices. The remuneration for such performances has been reviewed by the Audit Committee's meeting and approved by the Board of Directors' meeting.
<b>Arrompapai Co., Ltd.</b>	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.	5.21 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's transaction that was reviewed and approved transparently. 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 ) 2022

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
					The remuneration for such performances is appropriate, reasonable, neither too high nor too low, and normal market prices. The remuneration for such performances has been reviewed by the Audit Committee's meeting and approved by the Board of Directors' meeting.
<b>Tan-Arom Co., Ltd.</b>	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.	1.69 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's transaction that was reviewed and approved transparently. Stakeholders did not participate in decision making. And it was a transaction with conditions similar to a transaction with a third party.  Hiring Tan-Arom Co., Ltd. to produce songs and music videos is appropriate and reasonable. Such hiring has been reviewed by the Audit Committee meeting and the Board of Directors meeting to acknowledge the said transaction.

# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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
Striders Corporation	The Company's shareholder	In December 2013, the former Board of Directors, namely Mr. Katsuyuki Mizumachi and Mr. Kiichi Okuyama, etc., entered into a Building Sublease Agreement which such 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. In May 2017, the Company terminated the said sublease agreement.	Offsetting of accrued rental fee in the amount of 0.75 million Yen or equivalent to approximately 3.66 million Baht and rental deposits in the amount of 9.0 million Yen or equivalent to approximately 2.85 million Baht.	Overseas branch office rental fee	The Audit Committee acknowledged the offset of rental deposit and outstanding debt between the Company and Striders Corporation, Japan in the Company's financial statements ending 30 September 2022.

# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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
		Later, the Company and Striders Corporation made a document deducting the outstanding obligations between them.			





# **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 2022**

**SLM CORPORATION PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARY**

Financial Statements

For the Year ended December 31, 2022

and Independent Auditor's Report

***BPR AUDIT AND ADVISORY CO., LTD.***

***Independent Auditors***

# **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 subsidiary ("The Group"), which comprise the consolidated statement of financial position as at December 31, 2022, 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, 2022, 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 subsidiary as at December 31, 2022, and their consolidated financial performance and their consolidated cash flows for the year then ended and the financial position of SLM Corporation Public Company Limited as at December 31, 2022, 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Key Audit Matters**

Key audit matters are those matters that, in 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.

The key audit matter	How my audit addressed the key audit matters
<p><b><i>Revenue recognition from service contracts</i></b></p> <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 207.3 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"> <li>• 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.</li> <li>• 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.</li> <li>• Testing calculation of the stages of completion and unbilled revenue.</li> <li>• Performing a sample test on the details of actual incurred costs and revenue with related supporting documents and contracts.</li> <li>• 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.</li> </ul>

## 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the 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 Company 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 27, 2023



**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2022**

**ASSETS**

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	68,865,753	42,539,045	68,849,429	42,514,272
Trade and other receivables	5,7	20,245,212	30,155,436	20,245,212	30,155,436
Current contract assets	8	18,584,383	34,154,293	18,584,383	34,154,293
Current portion of receivables from debt consolidation agreement	9	5,025,632	5,025,632	5,025,632	5,025,632
Programs under production		759,983	-	759,983	-
Other current assets		1,027,310	761,091	678,733	413,009
<b>Total Current Assets</b>		<b>114,508,273</b>	<b>112,635,497</b>	<b>114,143,372</b>	<b>112,262,642</b>
<b>NON-CURRENT ASSETS</b>					
Investment in subsidiary	10	-	-	-	-
Advance payment for share subscription	11	-	-	-	-
Equipment	12	3,394,666	1,285,321	3,394,666	1,285,321
Right-of-use assets	16	5,977,729	9,390,312	5,977,729	9,390,312
Intangible assets		297,847	232,719	297,847	232,719
Other non-current financial assets	13	1,237,500	1,171,875	1,237,500	1,171,875
Deferred income tax assets	19	173,730	77,200	173,730	77,200
Other non-current assets					
- Refundable deposits	5	1,241,362	3,912,250	1,241,362	3,912,250
- Others		12,643,559	6,241,450	12,643,558	6,241,449
<b>Total Non-Current Assets</b>		<b>24,966,393</b>	<b>22,311,127</b>	<b>24,966,392</b>	<b>22,311,126</b>
<b>TOTAL ASSETS</b>		<b>139,474,666</b>	<b>134,946,624</b>	<b>139,109,764</b>	<b>134,573,768</b>

..... Director

..... Director

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT DECEMBER 31, 2022**

**LIABILITIES AND SHAREHOLDER'S EQUITY**

		In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
	Notes	2022	2021	2022	2021
<b>CURRENT LIABILITIES</b>					
Trade and other payables	5,14	38,768,901	51,249,237	38,569,860	51,030,106
Current contract liabilities	8	3,424,787	5,717,180	3,424,787	5,717,180
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	3,792,378	3,567,567	3,792,378	3,567,567
Other current liabilities	15	7,396,195	7,679,528	7,396,195	7,679,528
<b>Total Current Liabilities</b>		<b>65,145,568</b>	<b>79,976,819</b>	<b>64,946,527</b>	<b>79,757,688</b>
<b>NON-CURRENT LIABILITIES</b>					
Lease liabilities - net of current portion	16	2,465,583	6,035,586	2,465,583	6,035,586
Employee benefit obligations	17	1,368,418	887,535	1,368,418	887,535
<b>Total Non-Current Liabilities</b>		<b>3,834,001</b>	<b>6,923,121</b>	<b>3,834,001</b>	<b>6,923,121</b>
<b>Total Liabilities</b>		<b>68,979,569</b>	<b>86,899,940</b>	<b>68,780,528</b>	<b>86,680,809</b>
<b>SHAREHOLDERS' EQUITY</b>					
Share capital - common shares, Baht 0.50 par value in 2022 and 2021					
Authorized share capital - 333,002,021 shares, Baht 0.50 par value in 2022 and 282,628,690 shares, Baht 0.50 par value in 2021	18	161,501,010	141,314,345	161,501,010	141,314,345
Issued and fully paid-up share capital - 256,155,401 shares, Baht 0.50 par value	18	128,077,700	128,077,700	128,077,700	128,077,700
Deficit from the changes in the ownership interest in subsidiaries		(225,647)	(225,647)	-	-
Retained earnings (Deficit)		(57,980,956)	(80,376,869)	(58,372,464)	(80,756,241)
Other components of shareholders' equity		624,000	571,500	624,000	571,500
<b>Equity attributable to the equity holders of the parent company</b>		<b>70,495,097</b>	<b>48,046,684</b>	<b>70,329,236</b>	<b>47,892,959</b>
Non - controlling interests		-	-	-	-
<b>Total Shareholders' Equity</b>		<b>70,495,097</b>	<b>48,046,684</b>	<b>70,329,236</b>	<b>47,892,959</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>139,474,666</b>	<b>134,946,624</b>	<b>139,109,764</b>	<b>134,573,768</b>

..... Director

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**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	Notes	In Baht			
		Consolidated Financial Statements		Separate Financial Statements	
		2022	2021	2022	2021
<b>REVENUES</b>					
Service income	8,23	202,245,694	177,552,574	202,245,694	177,552,574
Other income		5,061,517	3,319,671	5,061,510	3,319,661
<b>Total revenues</b>		<u>207,307,211</u>	<u>180,872,245</u>	<u>207,307,204</u>	<u>180,872,235</u>
<b>EXPENSES</b>	20				
Cost of services		115,782,662	115,774,589	115,782,662	115,774,589
Selling expenses		41,869,207	33,811,483	41,869,207	33,811,483
Administrative expenses		26,867,914	21,076,343	26,880,043	22,496,421
<b>Total expenses</b>		<u>184,519,783</u>	<u>170,662,415</u>	<u>184,531,912</u>	<u>172,082,493</u>
<b>PROFIT FROM OPERATING ACTIVITIES</b>		22,787,428	10,209,830	22,775,292	8,789,742
Finance costs		<u>(412,758)</u>	<u>(254,549)</u>	<u>(412,758)</u>	<u>(254,549)</u>
<b>PROFIT BEFORE INCOME TAX</b>		22,374,670	9,955,281	22,362,534	8,535,193
Income tax (expenses) income	19	91,973	117,676	91,973	117,676
<b>PROFIT FOR THE YEAR</b>		<u>22,466,643</u>	<u>10,072,957</u>	<u>22,454,507</u>	<u>8,652,869</u>
<b>Other comprehensive income (loss) - net of income tax</b>					
<b>Other comprehensive income (loss) to be reclassified to profit or loss in subsequent year</b>					
Exchange differences on translation of financial statements in foreign currency		-	(1,079,390)	-	-
<b>Total other comprehensive income (loss) to be reclassified to profit or loss in subsequent year</b>		<u>-</u>	<u>(1,079,390)</u>	<u>-</u>	<u>-</u>
<b>Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent year</b>					
Unrealized loss from remeasurement of equity investment at fair value through other comprehensive income (loss) - net of income tax	13,19	52,500	(22,500)	52,500	(22,500)
Defined benefit plan actuarial gain (loss) - net of income tax	17,19	<u>(70,730)</u>	<u>-</u>	<u>(70,730)</u>	<u>-</u>
<b>Total other comprehensive income (loss) not to be reclassified to profit or loss in subsequent year</b>		<u>(18,230)</u>	<u>(22,500)</u>	<u>(18,230)</u>	<u>(22,500)</u>
<b>Other comprehensive income (loss) - net of income tax</b>		<u>(18,230)</u>	<u>(1,101,890)</u>	<u>(18,230)</u>	<u>(22,500)</u>
<b>TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR</b>		<u>22,448,413</u>	<u>8,971,067</u>	<u>22,436,277</u>	<u>8,630,369</u>
<b>Profit (Loss) for the year attributable to :</b>					
Equity holders of the parent company		22,466,643	10,072,957	22,454,507	8,652,869
Non-controlling interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>22,466,643</u>	<u>10,072,957</u>	<u>22,454,507</u>	<u>8,652,869</u>
<b>Comprehensive income (loss) for the year attributable to :</b>					
Equity holders of the parent company		22,448,413	8,971,067	22,436,277	8,630,369
Non-controlling interest		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
		<u>22,448,413</u>	<u>8,971,067</u>	<u>22,436,277</u>	<u>8,630,369</u>
<b>EARNINGS PER SHARE (BAHT)</b>	21	<u>0.09</u>	<u>0.05</u>	<u>0.09</u>	<u>0.04</u>

..... Director

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SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2022

In Baht											
Consolidated Financial Statements											
Equity attributable the equity holders of the parent company											
						Other components of shareholders' equity					
						Other comprehensive income (loss)					
						Unrealized gain (loss)					
						Exchange differences		from remeasurement of		Total other	
						on translation		equity investment at		components of	
						of financial statements		fair value through other		equity	
						in foreign currency		comprehensive income (loss)		equity	
						of financial statements		comprehensive income (loss)		equity	
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						in foreign currency		comprehensive income (loss			

..... Director

..... Director

SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2022

In Baht						
Separate Financial Statements						
	Notes	Issued and paid - up share capital	Discount on share capital	Retained earnings (Deficit)		Total shareholders' equity
				Appropriated for Legal reserve	Unappropriated	
					Other component of shareholders' equity Other comprehensive income (loss)	
					Unrealized gain (loss) from remeasurement of equity investment at fair value through other comprehensive income (loss)	
<b>Balance as at January 1, 2021</b>		70,657,172	-	-	594,000	(18,157,938)
<b>Transactions with owners, recorded directly in shareholders' equity</b>						
Increase in share capital	18	57,420,528	-	-	-	57,420,528
<b>Total transactions with owners, recorded directly in shareholders' equity</b>		57,420,528	-	-	-	57,420,528
<b>Comprehensive income (loss) for the year</b>						
Profit for the year		-	-	-	-	8,652,869
Other comprehensive income (loss)		-	-	-	(22,500)	(22,500)
<b>Total comprehensive income (loss) for the year</b>		-	-	-	(22,500)	8,630,369
<b>Balance as of December 31, 2021</b>		128,077,700	-	-	571,500	47,892,959
Profit for the year		-	-	-	-	22,454,507
Other comprehensive income (loss)		-	-	-	52,500	(18,230)
<b>Total comprehensive income (loss) for the year</b>		-	-	-	52,500	22,436,277
<b>Balance as of December 31, 2022</b>		128,077,700	-	-	624,000	70,329,236

..... Director

..... Director



**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	In Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before income tax	22,374,670	9,955,281	22,362,534	8,535,193
<b>Adjustments for</b>				
Depreciation and amortization	4,594,035	3,202,064	4,594,035	3,202,064
Expected credit loss of receivables from related parties and other parties (Reversal)	-	(93,798)	268,620	1,031,330
Expected credit loss of loans to related parties and other parties	-	224,112	-	1,182,825
Loss on written-off equipment	-	31,609	-	31,609
Gain on disposal equipment	-	(49,983)	-	(49,983)
Loss on written-off withholding tax	214,256	131,451	214,256	131,451
Provision for employee benefit obligations	358,801	363,815	358,801	363,815
Unrealized gain on exchange rate	-	(237,147)	-	(1,278,721)
Gain on offsetting and written-off transactions	(809,217)	-	(809,217)	-
Dividend income	(14,063)	(12,938)	(14,063)	(12,938)
Interest income	(67,612)	(23,483)	(67,605)	(23,473)
Finance costs	412,758	254,549	412,758	254,549
Profit from operating activities before changes in operating assets and liabilities	27,063,628	13,745,532	27,320,119	13,367,721
<b>Decrease (Increase) in operating assets</b>				
Trade and other receivables	9,910,225	(11,814,072)	9,641,605	(12,856,337)
Current contract assets	15,569,909	(23,143,677)	15,569,909	(23,143,677)
Programs under production	(746,637)	2,519,855	(746,637)	2,519,855
Other current assets	(266,219)	1,558,647	(265,724)	1,558,647
Other non-current assets	(180,312)	(865,600)	(180,312)	(865,600)
<b>Increase (Decrease) in operating liabilities</b>				
Trade and other payables	(8,819,920)	(6,558,255)	(8,799,830)	(6,214,590)
Current contract liabilities	(2,292,394)	3,363,849	(2,292,394)	3,363,849
Other current liabilities	(283,333)	1,070,843	(283,333)	1,070,843
<b>Cash generated (paid) from operations</b>	39,954,947	(20,122,878)	39,963,403	(21,199,289)
Income taxes paid	(6,616,365)	(4,104,084)	(6,616,365)	(4,104,084)
<b>Net Cash Provided by (Used in) Operating Activities</b>	33,338,582	(24,226,962)	33,347,038	(25,303,373)
<b>Cash flows from investing activities</b>				
Proceeds from interest income	67,612	23,483	67,605	23,473
Proceeds from dividend income	14,063	12,938	14,063	12,938
Cash paid for purchase of equipments	(2,905,449)	(1,331,014)	(2,905,449)	(1,331,014)
Proceeds from sales of equipment	-	50,000	-	50,000
Cash paid for purchase of intangible assets	(228,100)	(33,500)	(228,100)	(33,500)
<b>Net Cash used in Investing Activities</b>	(3,051,874)	(1,278,093)	(3,051,881)	(1,278,103)
<b>Cash flows from financing activities</b>				
Repayment of lease liabilities	(3,960,000)	(3,318,000)	(3,960,000)	(3,318,000)
Proceeds from increase in share capital	-	57,420,528	-	57,420,528
<b>Net Cash Provided by (Used in) Financing Activities</b>	(3,960,000)	54,102,528	(3,960,000)	54,102,528
Effects from translation of financial statements in foreign currency	-	(1,079,390)	-	-
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	26,326,708	27,518,083	26,335,157	27,521,052
Cash and cash equivalents at beginning of the year	42,539,045	15,020,962	42,514,272	14,993,220
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	68,865,753	42,539,045	68,849,429	42,514,272

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**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

These notes form an integral part of the financial statements.

The financial statements were authorized for issue by the directors on February 27, 2023.

**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.

**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 are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and guidelines promulgated by the Federation of Accounting Professions (“TFAC”), 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 subsidiary 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 subsidiary (“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 (%)	
			2022	2021
<b>Subsidiary (held by the Company)</b>				
Digital Dream Co., Ltd.	Regional operating headquarter	Thailand	100	100
<b>Indirect subsidiary</b>				
(Control by Digital Dream Co., Ltd.)				
Ad Asia Advertising (S) Pte. Ltd.	Production and advertising services	Singapore	-	100

\* The Subsidiary was liquidated registration on July 4, 2022

**3. NEW FINANCIAL REPORTING STANDARDS**

**a) New financial reporting standards that became effective in the current period**

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, 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 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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**b) Financial reporting standards that will become effective for fiscal years beginning on or after January 1, 2023**

The Federation of Accounting Professions issued several revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The 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 subsidiary.

***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.

***Subsidiary***

Subsidiary 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 subsidiary 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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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.

***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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

***Investments***

*Investments in subsidiary*

Investments in subsidiary 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).

*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.



**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

*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
Equipment	5 Years

*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 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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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.

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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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.

*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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

***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.

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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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.

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:



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***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.

***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.

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***Litigation***

The Company has contingent liabilities as a result of litigation. The Company's management has used judgment to assess 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 (Liquidated on July 4, 2022)
Ka Ching Co., Ltd.	Thailand	Film production and talent agency services	Co-director
Arrompapai Co., Ltd.	Thailand	Entertainment Business	Co-director
Thanemotion Co., Ltd.	Thailand	Entertainment Business	Co-director
Striders Corporation	Japan	Real estate business	The Company's shareholder

Pricing policies for each transaction are described as follows:

Type of transactions	Pricing policy
Actor expenses	Contract price
Service expenses	Contract price

Significant revenues and expenses derived from transactions with related parties for the years ended December 31, 2022 and 2021 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Actor expenses</b>				
Ka Ching Co., Ltd.	12,427	13,590	12,427	13,590
Arrompapai Co., Ltd.	5,213	6,502	5,213	6,502
Total	17,640	20,092	17,640	20,092
<b>Service expenses</b>				
Thanemotion Co., Ltd.	1,690	1,350	1,690	1,350

Directors and management's benefit for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Short-term employee benefits	8,967	8,443
Post-employment benefits	131	132
Total	9,098	8,575

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Significant outstanding balances with its persons and related parties as at December 31, 2022 and 2021 are summarized as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Trade and other receivables</b>				
Digital Dream Co., Ltd.	-	-	7,284	7,016
Less : Allowance for expected credit losses	-	-	(7,284)	(7,016)
Net	-	-	-	-
<b>Refundable deposits</b>				
Striders Corporation	-	2,851	-	2,851
<b>Trade and other payables</b>				
Digital Dream Co., Ltd.	-	-	26	26
Ka Ching Co., Ltd.	7,623	12,295	7,623	12,295
Arrompapai Co., Ltd.	3,118	4,462	3,118	4,462
Striders Corporation	-	3,660	-	3,660
Shareholder and directors	780	2,141	780	2,141
Total	11,521	22,558	11,547	22,584

**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.

However, the management has settlement accrued rental expenses and deposit. By recognized the effected of offsetting transactions to other income amounting to Baht 0.8 million in the statement of comprehensive income for the years ended December 31, 2022

**6. CASH AND CASH EQUIVALENTS**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Cash	9	5	8	2
Cash at banks	68,857	42,534	68,841	42,512
Total	68,866	42,539	68,849	42,514

As at December 31, 2022 and 2021, the Group has bank deposits in saving accounts, bearing the interest rates at 0.100% - 0.350% per annum and 0.050% - 0.125% per annum, respectively. (Separate Financial Statements: at 0.100% - 0.250% per annum and 0.050% - 0.125% per annum, respectively).

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**7. TRADE AND OTHER RECEIVABLES**

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Related parties (Note 5)</b>				
<b>Other receivables</b>				
Advance payment	-	-	7,284	7,016
Less : Allowance for expected credit losses	-	-	(7,284)	(7,016)
Trade and other receivables - relate parties - net	-	-	-	-
<b>Other parties</b>				
Trade receivables	16,506	27,315	16,506	27,315
Less : Allowance for expected credit losses	(80)	(80)	(80)	(80)
Trade receivables - net	16,426	27,235	16,426	27,235
<b>Other receivables</b>				
Receivables from Nominee Agreement in Myanmar	1,573	1,573	-	-
Prepaid expenses	3,017	1,716	3,017	1,716
Advance payment	572	866	572	866
Accrued trademark income	4,160	4,160	4,160	4,160
Others	1,127	1,235	1,127	1,235
Total	10,449	9,550	8,876	7,977
Less : Allowance for expected credit losses	(6,630)	(6,630)	(5,057)	(5,057)
Other receivables - net	3,819	2,920	3,819	2,920
Total trade and other receivables - other parties	20,245	30,155	20,245	30,155
Total trade and other receivables	20,245	30,155	20,245	30,155

As at December 31, 2022 and 2021, the Group has overdue trade receivables which aging is as follows:

Ages of receivables	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Not yet due	13,685	16,225	13,685	16,225
Overdue				
Less than 3 months	2,741	11,010	2,741	11,010
Over 3 months but not over 6 months	-	-	-	-
Over 6 months but not over 12 months	-	-	-	-
Over 12 months	80	80	80	80
Total	16,506	27,315	16,506	27,315
Less Allowance for expected credit losses	(80)	(80)	(80)	(80)
Trade receivables - other parties - net	16,426	27,235	16,426	27,235

The movements of allowance for expected credit losses of trade and other receivables for the year ended December 31, 2022 and 2021, are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Balance as at January 1,	6,710	8,566	12,153	14,385
Add provision expected credit losses (Reversal)	-	(82)	268	1,043
Less written - off Allowance for expected credit losses (No effected to profit (loss) for the year)	-	(1,935)	-	(3,275)
Exchange differences on translation of financial statements in foreign currency	-	161	-	-
Balance as at December 31,	6,710	6,710	12,421	12,153

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**8. CURRENT CONTRACT ASSETS/CURRENT CONTRACT LIABILITIES**

**8.1 Contract balances**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Current contract assets		
Unbilled receivables - Net	18,584	34,154
Current contract liabilities		
Advance received from customer	3,425	5,717

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

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Balance as at January 1,	34,154	11,010
Revenue recognition during the year	202,246	177,553
Transfer to trade receivables	(217,816)	(154,409)
Balance as at December 31,	18,584	34,154
Less Allowance for expected credit losses	-	-
Unbilled receivables - net	18,584	34,154

**8.3 Revenue to be recognised for the remaining performance obligations**

As at December 31, 2022 and 2021, revenue totaling Baht 22.4 million and Baht 57.4 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, 2022 and 2021, 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	
	2022	2021
Less than 3 months	18,584	34,049
Over 3 months but not over 6 months	-	105
Over 6 months but not over 12 months	-	-
Over 12 months	-	-
Total	18,584	34,154
Less Allowance for expected credit losses	-	-
Net	18,584	34,154

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

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Balance as at January 1,	-	11	-	11
Add provision expected credit losses (Reversal)	-	(11)	-	(11)
Balance as at December 31,	-	-	-	-



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**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	
2022	2021	2022	2021	2022	2021
<b>Receivables from Debt Consolidation Agreement</b>					
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
<b>Payables from Debt Consolidation Agreement</b>					
11,763	11,763	-	-	11,763	11,763
Separate Financial Statements					
Portion due within one year		Portion due over one year		Total	
2022	2021	2022	2021	2022	2021
<b>Receivables from Debt Consolidation Agreement</b>					
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
<b>Payables from Debt Consolidation Agreement</b>					
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 1<sup>st</sup> 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

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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:

- A. 24% within April 2018 amounting to Baht 28.1 million
- B. 25% within July 2018 amounting to Baht 29.2 million
- C. 25% within April 2019 amounting to Baht 29.2 million
- D. 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 2<sup>nd</sup> 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:

Receivables	Payables	In Thousand Baht		
		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

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 interim financial statements.

## 10. INVESTMENT IN SUBSIDIARY

Company's name	Nature of business	Country of incorporation	Separate Financial Statements							
			In Thousand Baht		Percentages (%) of direct and indirect holdings		In Thousand Baht			
			Paid-up capital				At Cost		Dividend	
			2022	2021	2022	2021	2022	2021	2022	2021
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										

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**11. ADVANCE PAYMENT FOR SHARE SUBSCRIPTION**

Company's name	Country of incorporation	In Thousand Baht	
		Separate Financial Statements	
		2022	2021
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.

**12. EQUIPMENT**

	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	Office equipment	Vehicle	Total
<u>At Cost</u>			
Balance as at January 1, 2021	672	-	672
Acquisitions	1,003	328	1,331
Disposals/write-off	(268)	-	(268)
Balance as at December 31, 2021	1,407	328	1,735
Acquisitions	2,905	-	2,905
Balance as at December 31, 2022	4,312	328	4,640
<u>Accumulated depreciation</u>			
Balance as at January 1, 2021	464	-	464
Depreciation for the year	194	27	221
Disposals/write-off	(235)	-	(235)
Balance as at December 31, 2021	423	27	450
Depreciation for the year	729	66	795
Balance as at December 31, 2022	1,152	93	1,245
<u>Net book value</u>			
At December 31, 2021	984	301	1,285
At December 31, 2022	3,160	235	3,395
<u>Depreciations included in the statements of comprehensive income for the years</u>			
2021			221
2022			795

**13. OTHER NON-CURRENT FINANCIAL ASSETS**

As at December 31, 2022 and 2021 the Group has other non-current financial assets as follows:

Company's name	Country of incorporation	Consolidated Financial Statements and Separate Financial Statements							
		In Thousand Baht		Percentages (%) of direct and indirect holdings		In Thousand Baht			
		Paid-up capital				Fair value		Dividend	
		2022	2021	2022	2021	2022	2021	2022	2021
<u>Investments in securities measured at fair value through other comprehensive income (loss)</u>									
<i>Investment in listed equity securities</i>									
City Sports and Recreation Public Company Limited	Thailand	205,000	205,000	0.09	0.09	1,238	1,172	14	13

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**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	
	2022	2021	2022	2021
<b>Related parties (Note 5)</b>				
Trade payables	-	1,811	-	1,811
Accrued service costs	10,741	14,946	10,741	14,946
Other payables	780	5,801	806	5,827
	<u>11,521</u>	<u>22,558</u>	<u>11,547</u>	<u>22,584</u>
<b>Other parties</b>				
Trade payables	1,342	1,880	1,342	1,880
Accrued service costs	14,841	16,934	14,841	16,934
Accrued expenses	7,393	6,166	7,169	5,921
Others	3,672	3,711	3,671	3,711
	<u>27,248</u>	<u>28,691</u>	<u>27,023</u>	<u>28,446</u>
<b>Total</b>	<u>38,769</u>	<u>51,249</u>	<u>38,570</u>	<u>51,030</u>

**15. OTHER CURRENT LIABILITIES**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Undue output value added tax	6,457	7,005
Others	939	675
<b>Total</b>	<u>7,396</u>	<u>7,680</u>

**16. LEASES**

**The Group as a lessee**

The Company entered into Service Agreements relating to office space, office equipment and utilities and Office equipment for 3 years and 5 years, respectively.

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a) Right-of-use assets

The movements of the right-of-use assets account during the years ended December 31, 2022 and 2021 are summarised below:

	In Thousand Baht		
	Consolidated Financial Statements and Separate Financial Statements		
	Office building	Office equipment	Total
<u>Cost</u>			
Balance as at January 1, 2021	2,869	-	2,869
Addition	10,905	-	10,905
Balance as at December 31, 2021	13,774	-	13,774
Addition	-	222	222
Write-off	(2,869)	-	(2,869)
Balance as at December 31, 2022	10,905	222	11,127
<u>Accumulated depreciation</u>			
Balance as at January 1, 2021	1,530	-	1,530
Depreciation for the year	2,854	-	2,854
Balance as at December 31, 2021	4,384	-	4,384
Depreciation for the year	3,634	-	3,634
Write-off	(2,869)	-	(2,869)
Balance as at December 31, 2022	5,149	-	5,149
<u>Net book value</u>			
At December 31, 2021	9,390	-	9,390
At December 31, 2022	5,756	222	5,978

b) Lease liabilities

As at December 31, 2022 and 2021, the Company has lease liabilities as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Lease liabilities	6,540	10,230
Less Deferred interest	(282)	(627)
Total	6,258	9,603
Less Current Portion	(3,792)	(3,568)
Net	2,466	6,035

c) Expenses relating to leases that are recognised in profit or loss for the year ended December 31, 2022.

	In Thousand Baht
	Consolidated Financial Statements and Separate Financial Statements
Depreciation expense of right-of-use assets	3,635
Interest expense on lease liabilities	392
Expense relating to short-term leases (not over 1 year)	-
Expense relating to leases of low-value assets	82

d) The Group had total cash outflows for leases for the year ended December 31, 2022 of Baht 4.0 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.



**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

Employee benefit obligations in statements of financial position as at December 31, 2022 and 2021 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Post-employment benefits		
Legal severance payment plan	1,368	888

Movements of the present value of the defined benefit obligations as at December 31, 2022 and 2021 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Defined benefit obligations as at January 1,	888	512
Programs under production	13	-
included in profit or loss:		
Current service cost	359	364
Interest cost	20	12
included in other comprehensive income (loss)		
Actuarial (gain) loss arising from		
Financial assumptions changes	(150)	-
Experience adjustments	238	-
Demographic assumptions changes	-	-
Defined benefit obligations as at December 31,	1,368	888

As at December 31, 2022, the Group expects that no have the payment of post-employment benefits during the next year.

As at December 31, 2022, average time to pay the long-term employee benefit of the Group was about 23 years.

Principal actuarial assumptions at the valuation date were as follows:

	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
	(% per annum)	(% per annum)
Discount rate	3.84	2.29
Expected rate of salary increase	5.00	4.00
Employee turnover rate (depending on age range)	4.78-28.65	4.78 -28.65
Mortality rate	105 (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, 2022 are summarized below:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	Increase	Decrease
Discount rate (1%)	(235)	294
Salary increase rate (1%)	287	(235)
Employee turnover rate (20% of assumption)	(303)	416

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**18. SHARE CAPITAL**

	In Thousand Baht/In Thousand Shares					
	Consolidated Financial Statements and Separate Financial Statements					
	2022			2021		
	Number of shares	Par value (Baht)	Amount	Number of shares	Par value (Baht)	Amount
Share capital						
As at January 1,						
- Common shares	282,628	0.50	141,314	141,314	0.50	70,657
Decrease in share capital	(26,473)	0.50	(13,237)	-	-	-
Increase in share capital	76,847	0.50	38,424	141,314	0.50	70,657
As at December 31						
- Common shares	333,002	0.50	166,501	282,628	0.50	141,314
Issued and paid-up share capital						
As at January 1,						
- Common shares	256,155	0.50	128,078	141,314	0.50	70,657
Increase in share capital	-	-	-	114,841	0.50	57,421
As at December 31						
- Common shares	256,155	0.50	128,078	256,155	0.50	128,078

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 from its original registered share capital of Baht 70,657,172 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 to Baht 128,077,700 with the Ministry of Commerce on June 18, 2021.

At the 2022 Annual General Meeting of Shareholders held on April 27, 2022, approved

1) The decrease of the Company's registered share capital from Baht 141,314,345 to a new registered capital of Baht 128,077,700 by means of reduction of 26,473,289 unsold common shares with par value of Baht 0.50 per share. The Company had registered the such change with the Ministry of Commerce on May 9, 2022.

2) The increase of the Company's registered share capital from Baht 128,077,700 to a new registered share capital of Baht 166,501,010 by issuing new common shares of 76,846,620 shares with par value of Baht 0.50 per share in order to offer to the existing shareholders in proportion to their respective shareholdings (Rights Offering) and/or to the specific investors (Private Placement). The Company had registered the such increase of share capital with the Ministry of Commerce on May 10, 2022.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**19. INCOME TAX**

Income tax income (expenses) of the Group for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
<b>Current income tax (expenses) income:</b>				
Current income tax (expenses) income for the years	-	-	-	-
<b>Deferred tax:</b>				
The recognition and reversal of temporary differences	92	118	92	118
Income tax income (expenses) reported in the statement of comprehensive income	92	118	92	118

Reconciliation of effective tax rate for the years ended December 31, 2022 and 2021 as follows:

	In Thousand Baht			
	Consolidated Financial Statements			
	2022		2021	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		22,375		9,955
Income tax by applicable tax rate	20	(4,475)	20	(1,991)
Expenses not deductible for tax purposes		(161)		(8,027)
Current year losses for which no deferred tax asset was recognized		(52)		(61)
Temporary differences which were not recognized as differences tax assets.		-		19
Temporary differences were not recognized deferred tax assets but utilised during the year.		4,688		10,060
Current income tax		-		-
Change in temporary differences		92		118
Income tax income (expenses) reported in the statement of comprehensive income	5	92	-	118

	In Thousand Baht			
	Separate Financial Statements			
	2022		2021	
	Rate (%)	Amount	Rate (%)	Amount
Accounting Profit (loss) before tax		22,363		8,535
Income tax by applicable tax rate	20	(4,473)	20	(1,707)
Expenses not deductible for tax purposes		(161)		(7,910)
Losses for which no deferred tax asset was recognized		-		-
Temporary differences which were not recognized as differences tax assets.		(54)		(443)
Temporary differences were not recognized deferred tax assets but utilised during the year.		4,688		10,060
Current income tax		-		-
Change in temporary differences		92		118
Income tax income (expenses) reported in the statement of comprehensive income	5	92	-	118

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

The movements of deferred tax asset and deferred tax (liabilities) for the years ended December 31, 2022 and 2021 were as follow:

	In Thousand Baht						
	Consolidated Financial Statements and Separate Financial Statements						
	(Charged) / Credited to:			(Charged) / Credited to:			At December 31, 2022
	At January 1, 2020	Profit or loss	Other comprehensive income (loss)	At December 31, 2021	Profit or loss	Other comprehensive income (loss)	
<b>Deferred tax assets</b>							
Employee benefit obligations	103	75	-	178	78	18	274
Right-of-use assets and lease liabilities	-	43	-	43	14	-	57
<b>Deferred tax liabilities</b>							
Equity investment measured at fair value through other comprehensive income (loss)	(149)	-	5	(144)	-	(13)	(157)
<b>Net</b>	<u>(46)</u>	<u>118</u>	<u>5</u>	<u>77</u>	<u>92</u>	<u>5</u>	<u>174</u>

The amount of income tax relating to each component of other comprehensive income (loss) for the years ended December 31, 2022 and 2021 are as follows:

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Unrealised loss from change in value of equity investment measured at fair value through other comprehensive income (loss)	<u>(13)</u>	<u>5</u>
Defined benefit plan actuarial gain (loss)	<u>18</u>	<u>-</u>

As at December 31, 2022 and 2021, 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 194.1 million and Baht 248.8 million, respectively (Separate Financial Statements: Baht 235.9 million and Baht 289.4 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	
	2022	2021	2022	2021
Wages and actors' compensation	61,137	61,818	61,137	61,818
Advertising media cost	12,481	10,687	12,481	10,687
Production cost	27,664	30,903	27,664	30,903
Salary, wages and other employee benefits	61,371	51,396	61,371	51,396
Depreciation and amortization	4,594	3,202	4,594	3,202
Consulting and management fee	7,698	6,940	7,458	6,300
Travelling expenses	6,535	5,261	6,535	5,261
Expected credit losses (Reversal)	-	130	269	2,214
Other expenses	3,040	325	3,023	301
<b>Total</b>	<u>184,520</u>	<u>170,662</u>	<u>184,532</u>	<u>172,082</u>

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**21. EARNINGS PER SHARE**

Details of calculation of earning per share for the years ended December 31, 2022 and 2021 were as follows:

	In Thousand Baht/Thousand shares			
	Consolidated Financial Statements		Separate Financial Statements	
	2022	2021	2022	2021
Profit for the year attributable to equity holders of the parent company	22,467	10,073	22,455	8,653
Weighted average number of common shares Issued common share as at January 1,	256,155	141,314	256,155	141,314
Effect of shared issued	-	61,983	-	61,983
Total	256,155	203,297	256,155	203,297
Earning per share (In Baht)	0.09	0.05	0.09	0.04

**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 0.1 million, respectively for the years ended December 31, 2022 and 2021.

**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 21.4 million from the Group' revenue for the year ended December 31, 2022. (2021: The Group had service income from 1 major customer amounting to Baht 22.1 million)

**Timing of revenue recognition**

	In Thousand Baht	
	Consolidated Financial Statements and Separate Financial Statements	
	2022	2021
Service income		
At a point in time	2,406	4,036
Over time	199,840	173,517
Total revenue	202,246	177,553

**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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

***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.

***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, 2022 and 2021, 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, 2022						
Fixed interest rates						
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	68,857	9	68,866	0.10 - 0.35
Trade and other receivables	-	-	-	20,245	20,245	-
	-	-	68,857	20,254	89,111	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	38,769	38,769	-
Lease liabilities	3,792	2,466	-	-	6,258	5.25,8.52
	3,792	2,466	-	38,769	45,027	



**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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.)
<b>Financial assets</b>						
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	
<b>Financial liabilities</b>						
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						
Separate Financial Statements						
As at December 31, 2022						
Fixed interest rates						
	Within 1 year	1-5 years	Floating interest rate	Non- interest bearing	Total	Effective rate (% p.a.)
<b>Financial assets</b>						
Cash and cash equivalents	-	-	68,841	8	68,849	0.10 - 0.25
Trade and other receivables	-	-	-	20,245	20,245	-
	-	-	68,841	20,253	89,094	
<b>Financial liabilities</b>						
Trade and other payables	-	-	-	38,570	38,570	-
Lease liabilities	3,792	2,466	-	-	6,258	5.25,8.52
	3,792	2,466	-	38,570	44,828	
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.)
<b>Financial assets</b>						
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	
<b>Financial liabilities</b>						
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	

**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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

***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.

Subsequently, on November 1, 2022, the Company extended the contract for a period of 26 months, starting from November 1, 2022 to December 31, 2024, 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 2.2 million, which the Company paid in November 2022.

**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. At the present, the Court had an appointment for examination of the Plaintiff and the Defendant on October 28-29, 2020. 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. On November 1, 2022, the Appeal Court sentenced the defendant to pay the plaintiff Baht 119.8 million with interest. Subsequently, on January 27, 2023, the defendant filed a petition. At the present, the case is under consideration by the Supreme 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.

**SLM CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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. Subsequently, on March 22, 2022, the Court of Appeals ruled that the Company prevailed the counter-claim stating the plaintiff to repay the Company amounting to Baht 1.9 million, plus interest rate as required by law. On May 16, 2022, the Company entered into the Compromise agreement with the plaintiff. The plaintiff agreed to pay the claim amounting to Baht 1.9 million and the parties were not interested in making any claims against each other. The Company already received on June 1, 2022.

**28. COMMITMENT**

As at December 31, 2022, the Group has entered into service agreement with non-related companies. The Company has commitment to payment the remaining services of approximately Baht 0.8 million (2021: Baht 4.4 million).

## *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 2022 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	_____

**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 : 70 years old**

**Nationality : Thai**

**Number of years as a director : 5 years**

**Education :**

- Master's degree with honors, Economics and Political Science, University of Dundee, Scotland
- Honorary Doctor 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
- Course "Diploma in Medical Governance for Senior Executives, Class 9", King Prajadhipok's Institute

**Work experience :**

2023 - Present	Chairman of the Board of Directors, and Independent Director AQ Estate Public Company Limited
Nov 2022 - Present	Honorary Director, Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen
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, Plus Tech Innovation Public Company Limited
2020 - Present	Director of Fund Raising Bureau
Feb 2020 - May 2021	Audit Committee, SLM Corporation Public Company Limited
2020 - Sep 2021	Independent Director, and Audit Committee, Plus Tech Innovation Public Company Limited
2019 - Feb 2022	Chairman of Corporate Governance Committee, T.K.S. Technologies Public Company Limited
2017 - Present	Chairman, Sabai Money Company Limited
2017	Chairman, Interprime Media Company Limited
2016 - Sep 2022	Chairman of the Board of Directors, Foundation for the Blind in Thailand under the Royal Patronage of H.M. the Queen



# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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

2016 - 2017	Chairman of the Board of Directors, and Chairman of Audit Committee, AJ Advance Technology 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
2015 - 2018	Chairman of Corporate Governance and Social Responsibility Committee, T.K.S. Technologies Public 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
2011 - Present	Advisor, Bank of China (Thai) Public Company Limited
2010 - Present	Independent Director, National Credit Bureau Company Limited
2006 - 2011	Advisor, The Valuers Association of Thailand
2005 - 2009	Director, Government Pension Fund
2002 - 2011	Vice President, The International Union for Housing
2002 - 2010	Managing Director, Government Housing Bank
2002 - 2004	President, Home Builders Association
1996 - Present	Director, Tawana Hotel Company Limited

## Governance training from IOD/others :

- Director Certification Program (DCP), Class 209/2015 by Thai Institute of Directors Association (Jun - 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 (Jan - 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 :** 2 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 to collect the shareholder list (XO) on 7 February 2023)*

**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 ) 2022

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

**Mr. Supasit Pokinjaruras**

**Position : Director, Chairman of Executive Committee, Risk Management Committee, and Nomination and Remuneration Committee**

**Appointment date : 1 March 2021**

**Age : 41 years**

**Nationality : Thai**

**Number of years as a director : 2 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, Chairman of Executive Committee, Risk Management Committee, and Nomination and Remuneration 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 - Present	Director, Green Earth Power (Thailand) 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

**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 : 9 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 to collect the shareholder list (XO) on 7 February 2023)

**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 ) 2022

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, Risk Management Committee, and  
Chief Executive Officer**



**Appointment Date :** 3 February 2020

**Age :** 41 years

**Nationality :** Thai

**Number of years as a director :** 3 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, Risk Management 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 - 2021	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 :** 2 companies

**Position in rival companies/connected business that may cause conflict of interest :** None

**Company shareholding :** 18.34% (Information as of the register book closing date to collect the shareholder list (XO) on 7 February 2023)

**Family relationship between directors and executives :** Spouse of Mrs. Rattawan Pohundratanakul 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 ) 2022

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, and Managing Director**



**Appointment Date :** 3 February 2020

**Age :** 43 years

**Nationality :** Thai

**Number of years as a director :** 3 years

**Education :**

- Executive MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Commerce, Accounting, Thammasat University

**Work Experience :**

2021 - Present	Director, Digital Dream Company Limited (subsidiary of the Company)
2020 - Present	Director, Executive Committee, and Managing Director SLM Corporation Public Company Limited
2019 - Present	Director, Ka Ching Company Limited
2018 - Present	Director, Phokin Visut Company Limited
2017 - Present	Director, Riches Elite 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 :** 4 companies

**Position in rival companies/connected business that may cause conflict of interest :** None

**Company shareholding :** 12.33% (Information as of the register book closing date to collect the shareholder list (XO) on 7 February 2023)

**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 ) 2022

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, and**

**The person taking the highest responsibility in finance and  
accounting**



**Appointment Date :** 13 November 2017

**Age :** 34 years

**Nationality :** Thai

**Number of years as a director :** 5 years 4 months

**Education :**

- Master of Business Administration, Chulalongkorn University
- Bachelor of Economics, Chulalongkorn University

**Work experience :**

2022 - Present	Director, Beyond Wow Company Limited
2021 - Present	Director, 21 August Company Limited
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

**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 :** 13.83% (Information as of the register book closing date to collect the shareholder list (XO) on 7 February 2023)

**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 ) 2022

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

**Mr. Arrom Pohundratanakul**

**Position: Director, and Executive Committee**

**Appointment Date:** 27 April 2022

**Age:** 42 years

**Nationality:** Thai

**Number of years as a director:** 11 months

**Education:**

- Bachelor's degree in Economics, Thammasat University

**Work experience:**

2022 - Present	Director, and Executive Committee, SLM Corporation Public Company Limited
2022 - Present	Director, Mangmesuk 2022 Company Limited
2021 - Present	Director, Tanarrom Company Limited
2016 - Present	Director, Arrompapai Company Limited
1991 - Present	Director, Visana 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:** 2.25% (Information as of the register book closing date to collect the shareholder list (XO) on 7 February 2023)

**Family relationship between directors and executives:** brother of Mr. Autthapol Pohundratanakul who holds the position of Director, Executive Director, Risk Management 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 ) 2022

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 : 70 years**

**Nationality : Thai**

**Number of years as a director : 5 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, and Executive 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 to collect the shareholder list (XO) on 7 February 2023)

**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 ) 2022

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 : 42 years**

**Nationality : Thai**

**Number of years as a director : 2 years**

**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, Audit Committee, Chairman of Risk Management Committee, and Chairman of Nomination and Remuneration Committee, SLM Corporation Public Company Limited
2021 - Present	Director, PICO Solution (Thailand) Company Limited
2021 - Present	Director, HK & CO Company Limited
Nov 2017 – Present	Director of Company Secretary / Director of Internal Audit META Corporation Public 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 : 2 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 to collect the shareholder list (XO) on 7 February 2023)

**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 ) 2022

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

**Ms. Anchalee Chongkhadikij**

**Position: Independent Director, Audit Committee, and Nomination  
and Remuneration Committee**



**Appointment Date:** 28 January 2022

**Age:** 68 years

**Nationality:** Thai

**Number of years as a director:** 1 year 1 month

**Education:**

- Master's degree in Finance and Banking, Saint Louis University, USA
- Bachelor's degree in Finance and Banking, Saint Louis University, USA

**Work experience:**

2022 - Present      Independent Director, Audit Committee, and Nomination and Remuneration Committee,  
SLM Corporation Public 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 to collect the shareholder list (XO) on 7 February 2023)*

**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 ) 2022**

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

**Mrs. Rattawan Pohundratanakul**

**Position : Sales and Marketing Director**

**Age : 31 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 : 0.50%** *(Information as of the register book closing date to collect the shareholder list (XO) on 7 February 2023)*

**Family relationship between directors and executives :** Spouse of Mr. Autthapol Pohundratanakul who holds the position of Director, Executive Committee, Risk Management 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 ) 2022**

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 : 40 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 in December 2020 (14 hrs 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 in December 2019 (14 hrs 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 in December 2018 (7 hrs 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 : 0.01% (Information as of the register book closing date to collect the shareholder list (XO) on 7 February 2023)**

**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 ) 2022

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

**Ms. Paemika Kunchitvaranont**

**Position : Company Secretary**

**Appointment Date : 16 August 2021**

**Age : 34 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 to collect the shareholder list (XO) on 7 February 2023)

**Family relationship between directors and executives : None**

# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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. Arrom Pohundratanakul	Mr. Chamnarn Wangtal	Mr. Sa-nga Tanti-amornphong	Ms. Anchalee Chongkhadikij
1. SLM Corporation Pcl.	X /	/ //	///	/ //	///	///	/	/	/
2. Digital Dream Co., Ltd.			/	/	/				

Remark: X means Chairman of the Board of Directors

/ means Director

// means Executive Director

(Information as of 31 December 2022)



# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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 2022)*

– None –

**Attachment 3**

**Detail of the Head of Internal Audit**

On 28 February 2022, the Board of Directors' Meeting No.2/2022 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 2022. 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.

<b>Name-Surname</b>	:	Miss Jeeraporn Khamlee
<b>Position</b>	:	Director
<b>Educational background and special qualifications</b>	:	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
<b>Work experience</b>	:	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.
<b>Number of shareholding and proportion (%)</b>	:	None
<b>Family relationship between executives</b>	:	None

**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 2022, 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	3,159,764	-	-
2	Vehicle	Ownership	234,902	-	-
3	Right to use	Lease Agreement	5,977,729	-	-
	<b>Total</b>		<b>9,372,395</b>	<b>-</b>	<b>-</b>

**Remark:** significant value equipment includes office equipment, computer and accessories, equipment used for filming, and vehicle.

• 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 3 years, starting from 1 August 2021 to 31 July 2024. And the Company has a rental agreement for office equipment with an unrelated company for a total period of 5 years.

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
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

## 1.2 Intangible assets

Intangible assets as of 31 December 2022 is 0.30 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 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.

As of 31 December 2022, 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 2022 and 2023. 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 by not taking any action which violates or diminishes the existing rights of shareholders. 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 include:

- The right to receive and check information of the Company truthfully, accurately, completely, sufficiently, timely and appropriate for decision-making. The Company will disclose important and necessary information for shareholders regarding the Company's business operations through the Company's website and the Stock Exchange of Thailand.
- 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.
- The right to attend the shareholders' meeting to vote at the shareholders' meeting.
- The right to appoint or remove company directors.
- The right to consider the remuneration of the Company's directors.
- The right to appoint auditors and determine audit fees.
- The 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.
- The right to express opinions, suggest or propose matters for the Board of Directors to consider for the best benefit of the Company's management.
- The 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.

### Shareholders' Meeting

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"

#### a) Before holding the shareholders' meeting

The company will send a meeting invitation letter, details of the meeting agenda, documents supporting various agendas which states facts and reasons 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 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.

#### b) Shareholders' 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.

c) After the shareholders' 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. Considering 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	The company purchases services from business partners in accordance with commercial terms including the compliance of contracts with business partners honestly and fairly.
Creditor	The Company has strictly complied with the terms of repayment 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 appropriate compensation. Does not discriminate against race, nationality, religion, or gender. Provide a safe and healthy working environment including providing a provident fund. Moreover, the Company has appointed the Human Resources Department to be responsible for hearing opinions and complaints from employees.

# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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

Stakeholders	Roles and Responsibilities
Society, Community, and Environment	The Company is aware of its responsibilities towards society, communities, and the environment. To ensure that relevant parties are confident that the Company's business operations take into account environmental, social and community factors for sustainable development. The Company has prepared and disclosed the guidelines in the annual registration statement / annual report (form 56-1 one report).

Moreover, 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 through the following channels:

1. Postal

To: Chairman of the Board of Directors or Chairman of Audit Committee

SLM Corporation Public Company Limited

No 165, The Racquet Club, Building 4, 4th Floor, Unit 401, Sukhumvit 49 (Klang)

Alley, Klongton Nua Subdistrict, Wattana District, Bangkok

2. Email: [contact@slm.co.th](mailto:contact@slm.co.th)

3. Company's website: [www.slm.co.th](http://www.slm.co.th)

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. Investor Relations department is responsible for communicating and disclosing important information of the Company based on accuracy, honesty, equality, fairness, sufficient and timely to all groups of stakeholders of the Company, and providing information, news, and 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 Registration Statement /Annual Report (Form 56-1 one 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 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 addition, the Company will disclose information on the attendance of directors' meetings in the annual registration statement/annual report (form 56-1 one report).

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 14 November 2022.

## 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.

**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.

#### 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.
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.
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.
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.
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.

## 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.

Improved and announced on 27 April 2021

## Charter

### Charter of the Board of Directors

#### The Appointment

Appointment of the Company's Directors shall be in accordance with the Articles of Association of the Company and the requirements of relevant laws. The appointment must be transparent and clear by considering the educational background, experience, professional practice of that person in sufficient detail for the benefit of the decision of the Board of Directors and shareholders.

- The Board of Directors will consist of a number of directors appropriate to the size and business type of the Company 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.

- The structure of the Board of Directors shall consist of independent directors at least one-third of all directors but must not be less than 3 persons. Independent director must be independent from management's control, major shareholder; and must not have any involvement or interest in finance and business administration. And Independent director must be person who have no business relationship with the Company in such a way as to limit independent opinions and must have qualifications in accordance with applicable laws and notices.

- The director must be appointed by the Board of Directors and/or the shareholders' meeting.

- The Board of Directors elects the Chairman of the Board of Directors and the vice chairman from all directors. In this regard, the Chairman of the Board of Directors and the chief executive officer must not be the same person. 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.

- The Company considers proposing employees to perform the duties of Company Secretary with the approval of the Board of Directors to assist the Board of Directors about meeting appointment, meeting preparation, meeting document delivery, and preparation of meeting minutes including coordinating with various departments.

#### Term of Position

- The Company is required to comply with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association which is required at every annual general meeting of shareholders, the Company directors must retire one-third of the total number of directors. The director who has been in position for the longest time shall retire. If the number of directors who will retire from position cannot be divided exactly by one-third, the number closest to one-third of the total number of directors shall be drawn. And at the end of the term may be re-appointed.

- When the director completes the term of position or is there any reason that the director cannot be until the end of his term. As a result, the number of directors is not complete according to the composition. The Board of Directors shall consider and select a person who has all the qualifications and does not have any prohibited

characteristics to hold the director, and appoint a new director to replace the vacant position Unless the remaining term of the director is less than 2 months. The person who is appointed as a director will hold position only for the remaining term of the director whom he or she replaces.

#### **Retirement**

In addition to vacating position under the aforementioned terms, the Director vacates position upon

- Resign
- Decease
- Lack of qualifications for being a director or having prohibited characteristics under the law or the regulations of the Securities and Exchange Commission, Thailand (SEC) and/or the Stock Exchange of Thailand (SET).
- The shareholders' meeting resolved to vacate position by a vote of not less than three-fourths of the number of shareholders who attended the meeting and had the right to vote and holding shares in aggregate not less than half of the number of shares held by the shareholders attending the meeting and have the right to vote.
- The court ordered to leave the position.

Any director will resign from the position. The resignation letter must be submitted to the Company at least 30 days in advance. The resignation will be effective from the date the resignation letter reaches the Company.

In case of the resignation, the director may notify the Registrar of the resignation.

#### **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 Public Limited Companies Act B.E. 2535 (1992) (including any amendments), or in accordance with the rules prescribed by the Securities and Exchange Commission.
3. 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.
4. 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.
5. 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:

# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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

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.
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.

Independent director should have a term of position not more than 9 years from the date of first appointment as independent director. To ensure that the independent director of the Company is truly independent.

## 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 registration statement/annual report (Form 56-1 One 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**

1. The Board of Directors' meeting shall be held at least 4 times a year. By scheduling the meeting in advance. And there may be additional meetings as necessary and appropriate.
2. The Chairman of the Board of Directors is the person who call the meeting, or two or more directors may request the Chairman to convene a meeting of the Board of Directors.
3. The Chairman of the Board of Directors or the company secretary as the person assigned by the chairman sends the meeting invitation letter together with supporting documents to the directors at least 7 days in advance of the meeting date. So that, the directors have time to consider various matters on the agenda or request additional documents for the meeting. Except in urgent cases, the Company will notify the meeting by other methods or set a meeting date earlier. In this regard, the delivery of the invitation letter and meeting documents to the directors, the company secretary may deliver by electronic mail. And the company secretary must keep a copy of the meeting invitation and meeting documents as evidence which can be kept in the form of electronic data.
4. The chairman of the meeting may require directors to attend the meeting and take any action in the meeting via electronic media. The meeting via electronic media must be done through a meeting control system that has information security procedures by having a sound recording or both sound and image (as the case may be) of all attendees throughout the period of the meeting, including computer traffic data resulting from such recordings. The meeting control systems must have basic components in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Security of Electronic Conferencing B.E. 2557 (2014) and related criteria.
5. The quorum of the Board of Directors' meeting consists of not less than half (1/2) of all directors appointed by the Board 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.
6. 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.



# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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

7. In case that the Chairman is not present at the meeting or unable to perform duties. If the Vice Chairman is present, the Vice Chairman shall preside over the meeting. But if there is no Vice Chairman or 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.

8. The decision of the meeting shall be made by a majority vote of the directors attending the meeting. One director has one vote. Except for director who has interests in any matter, there is 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.

The company secretary is responsible for attending the meeting, but has no right to vote

9. The Board of Directors may invite relevant executives or employees of the Company to attend meetings as needed to clarify various issues.

## Reporting

Company secretary or person assigned by the Board of Directors will record the meeting and submit the meeting minutes to the Board of Directors within 14 days after the meeting date.

Improved and announced on 15 August 2022

## Charter of Audit Committee

### Appointment

1. The Audit Committee consists of not less than 3 independent directors. The Audit Committee must be appointed by the Board of Directors and/or the shareholders' meeting.
2. The Chairman of the Audit Committee is appointed by the Board of Directors.
3. For the position of Secretary of the Audit Committee ("Secretary"), the Audit Committee appoints the head of the Company's internal audit unit, or the Company consider proposing employee to perform duties as the Secretary of the Audit Committee with approval from the Audit Committee. To assist the Audit Committee about meeting appointment, meeting preparation, delivery meeting documents, and preparing minutes of meetings including coordinating with various departments.

### Term of Position

1. The Audit Committee's term of position 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. When the Audit Committee completes the term of position or there is any reason that the Audit Committee cannot 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 selects a person who has complete qualifications and does not have any prohibited characteristics by law to hold the position of Audit Committee; and consider the appointment of a new audit committee to replace the vacant position within 90 days from the date the number of directors is incomplete. The person who is appointed as an audit committee will hold position only for the remaining term of the audit committee whom he/she replaces.

### Retirement

In addition to vacating position under the aforementioned terms, the Audit Committee vacates position upon

- Retired from being a director of the Company
- Resign
- Decease
- The Board of Directors has resolved to vacate the position
- Lack of qualifications for being an audit committee member or having prohibited characteristics under the law or the regulations of the Securities and Exchange Commission, Thailand (SEC) and/or the Stock Exchange of Thailand (SET).

Any member of the Audit Committee will resign from the position. The resignation letter must be submitted to the Company at least 30 days in advance. The resignation will be effective from the date the resignation letter reaches the Company.

If the Audit Committee resigns or is vacated from position before the expiration of the term of position, the Company must notify the SET immediately. In this regard, the Audit Committee who resigned or was resigned from position can explain the reasons to the SEC and the SET for acknowledgement as well.

If 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 (companies in the group), major shareholder, or the person with the authority to control the Company.
4. Not being a director or audit committee of the parent company, subsidiary company, associated company, same level subsidiary (companies in the group), It is prohibition only companies in the group that are listed companies.
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. To ensure that such transactions are reasonable and the best interests of the Company.
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. Review unusual issues detected by the auditor, issues and suggestions in a letter from the auditor to the management (Management Letter) and discuss with the management about guidelines and solutions.

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 or any other agency responsible for internal audit.

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. Prepare a report of the Audit Committee which will be disclosed in the Company's annual registration statement/annual report (Form 56-1 One 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.

15. Review the Company's compliance with the Securities and Exchange Act, SET regulations and laws related to the Company's business.

16. Review the audit committee to assess the overall performance of the audit committee and annual self-assessment of their performance.

17. 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.

### 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. So that, the audit committee have time to consider various matters on the agenda or request additional documents for the meeting. Except in urgent case, notification of meeting appointments by other methods or can set a meeting date earlier than that. In this regard, the delivery of the invitation letter and meeting documents to the audit committee, the secretary may deliver by electronic mail. And the secretary must keep a copy of the meeting invitation and meeting documents as evidence which can be kept in the form of electronic data.
3. The chairman of the meeting may require directors to attend the meeting and take any action in the meeting via electronic media. The meeting via electronic media must be done through a meeting control system that has information security procedures by having a sound recording or both sound and image (as the case may be) of all attendees throughout the period of the meeting, including computer traffic data resulting from such recordings. The meeting control systems must have basic components in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Security of Electronic Conferencing B.E. 2557 (2014) and related criteria.
4. 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.
5. If 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.
6. The decision of the meeting shall be a majority vote of the directors attending the meeting. 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.  
The secretary is responsible for attending the meeting but has no right to vote.
7. The Audit Committee may invite the Company's auditors and internal auditors to present their work. and may invite relevant directors or executives to attend the meeting as necessary.

### Reporting

#### 1. Reporting to the Board of Directors

- 1.1 Regular activity report. The Board of Directors will be aware of the activities of the Audit Committee such as
- Audit Committee meeting minutes which specify the opinions of the Audit Committee in considering various matters clearly.
  - Report on activities considered during the year.
  - Report on opinions on financial report and internal audit report.
  - Any other reports that the Board of Directors should know.

1.2 Report what was found immediately. The Board of Directors will find a solution in a timely manner. If found or suspected that there are transactions that may have a material impact on the financial position and operating results of the Company, the Audit Committee shall report to the Board of Directors to improve within the time the Audit Committee deems appropriate such as

- Report fraud or irregularities or major defects in the internal control system.
- Conflicts of Interest.
- Violation of the law or any requirements of the SET and other relevant laws.
- Any other reports that the Board of Directors should know.

## **2. Reporting to official agencies**

After the Audit Committee has been informed of the case where the auditor has found suspicious circumstances that the Managing Director or any person responsible for the Company's operations has committed an offense according to Section 281/2 of the Securities and Exchange Act Paragraph two, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312 or Section 313. The Audit Committee shall audit and report the results of the initial audit to the SEC or the SET and the auditor within 30 days from the date of receiving the notification from the auditor.

If the Audit Committee has reported to the Board of Directors anything that has a material impact on the financial position and results of operations and has discussed with the Board of Directors and executives that it needs to improve. At the end of the specified time, If the Audit Committee finds that there has been unreasonable neglect of such remedial action. Any member of the Audit Committee or the Audit Committee must report the findings to the SEC or the SET.

## **3. Reporting to shareholders and investors**

Report on activities performed during the year in accordance with the duties and responsibilities assigned by the Board of Directors. The report shall be signed by the Chairman of the Audit Committee and disclosed in the Company's annual registration statement/annual report (Form 56-1 One Report). The report includes:

- 3.1 Opinion on the completeness, accuracy, and reliability of the process of preparing and disclosing information in the Company's financial reports.
- 3.2 Opinion on the adequacy of the Company's internal control system.
- 3.3 Opinion on the suitability of the auditor.
- 3.4 Opinion on compliance with securities and stock exchange laws, regulations of the SET or laws related to the Company's business.
- 3.5 Opinion on transactions that may have conflicts of interest.
- 3.6 Number of Audit Committee Meetings and the attendance of each audit committee.
- 3.7 Overall opinions or observations received by the Audit Committee from the performance of duties in accordance with the Charter.
- 3.8 Any other reports that shareholders and investors should be aware of under the scope of duties and responsibilities assigned by the Board of Directors.

Improved and announced on 15 August 2022



## Charter of Executive Committee

### Appointment

- The Board of Directors considers and appoints the Executive Committee which consists of directors and/or senior executives of the Company with appropriate experience and qualifications with the number of executive directors as the Board of Directors deems appropriate. In total, there are not less than 3 (three) persons.
- Chairman of Executive Committee's appointed by the Board of Directors.
- The Company considers and propose the Company's employees to perform duties as the Secretary of Executive Committee with approval from the Executive Committee. To assist the Executive Committee with regards to meeting appointment, meeting preparation, meeting document delivery, and preparation of meeting minutes including coordinating with various departments.

### Term of Position

- Executive Director who is a director of the Company has the term of position equal to the term of position of the Company's director, which is 3 (three) years each term. Due out by rotation on the date of the annual general meeting of shareholders. And at the end of the term, he/she may be re-appointed.
- Executive Director who is an executive of the Company having a term of position as holding a position as an executive of the Company. Unless the Board of Directors has a resolution otherwise.
- Executive director who is not a director or executive of the Company, having a term of position as the Company deems appropriate. May be changed as the Board of Directors deems appropriate
- When the Executive Director completes the term of position or there is any reason that the Executive Director cannot remain until the end of the term. As a result, the number of Executive Director is not complete according to the composition. The Board of Directors selects a person who has complete qualifications and does not have any prohibited characteristics by law to hold the position of Executive Director; and consider the appointment of a new Executive Director to replace the vacant position. The person who is appointed as Executive Director will hold position only for the remaining term of the Executive Director whom he/she replaces.

### Retirement

In addition to vacating position under the aforementioned terms, the Executive Director vacates position upon

- Retired from being a director or an executive of the Company.
- Resign
- Decease
- The Board of Directors has resolved to vacate the position
- Lack of qualifications for being Director or having prohibited characteristics under the law on Public Limited Companies or having characteristics that indicate a lack of suitability to be entrusted with managing business as stipulated in Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551

Any Executive Director will resign from the position. The resignation letter must be submitted to the Company at least 30 days in advance. The resignation will be effective from the date the resignation letter reaches the Company.

#### **Qualifications of Executive Committee**

1. Have full qualifications and not having any prohibited characteristics 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.
3. Be honest, have business ethics, and have enough time to devote their knowledge, abilities and perform duties for the Company to the fullest.
4. 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 or at least once a quarter or as necessary and appropriate 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.

2. In summoning the Executive Committee meeting, the Chairman of the Executive Committee, or the Secretary of the Executive Committee by order of the Chairman of Executive Committee send the meeting invitation letter together with supporting documents on various agendas to the Executive Committee at least 7 days prior to the meeting date. So that, the Executive Committee has time to consider various matters on the agenda or request additional documents for the meeting. Except in urgent case, notification of meeting appointments by other methods or can set a meeting date earlier than that. In this regard, the delivery of the invitation letter and supporting documents to the Executive Committee, the secretary may deliver by electronic mail. And the secretary must keep a copy of the meeting invitation and meeting documents as evidence which can be kept in the form of electronic data.

3. The chairman of the meeting may require directors to attend the meeting and take any action in the meeting via electronic media. The meeting via electronic media must be done through a meeting control system that has information security procedures by having a sound recording or both sound and image (as the case may be) of all attendees throughout the period of the meeting, including computer traffic data resulting from such recordings. The meeting control systems must have basic components in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Security of Electronic Conferencing B.E. 2557 (2014) and related criteria.

4. In the meeting, the Chief Executive Officer/person assigned by the Chief Executive reports 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.

5. The quorum of the Executive Committee meeting consists of not less than half (1/2) of the members of the Executive Committee appointed by the Board of Directors. Therefore, a quorum will be constituted.

6. If 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.

7. The decision of the meeting shall be made by a majority of votes of the Executive Directors attending the meeting. One executive director has one vote. Except the executive director who has a stake in any matter, there is 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.

The secretary is responsible for attending the meeting but has no right to vote.

8. The Executive Committee may invite other persons, such as the Chief Executive Officer, Chief Financial Officer, Managing Director, Deputy Managing Director, Assistant Managing Director, Department or Department Manager, Heads of departments, consultants, and/or other related persons attend the meeting as appropriate. It may also consider convening a separate meeting with other parties if there are specific issues or considerations that should be discussed.

#### **Reporting**

- The Executive Committee is responsible for reporting the operating results in the Board of Directors' meetings for acknowledgment.

- The secretary is responsible for preparing the minutes of the Executive Committee meetings.

Improved and announced on 15 August 2022

## Charter of Risk Management Committee

### 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 nominates company employees to act as the Secretary of Risk Management Committee with approval from the Risk Management Committee. To make appointments, prepare the meetings, submit meeting documents, and prepare meeting minutes.

### Term of Position

- The Risk Management Committee has a term of position equal to the term of position of the Company's director which is 3 years each, with the expiration of their term on the date of the annual general meeting of shareholders. 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.

### 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.

Any Risk Management Director will resign from the position, the resignation letter must be submitted to the Company at least 30 days in advance. The resignation is effective from the date the resignation letter reaches the Company.

### 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. If 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 doesn't have enough personnel and/or has insufficient expertise in specific fields in the performance of duties to achieve specified plan. However, such employment must be 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 or as necessary and appropriate.
2. In summoning the Risk Management Committee meeting, the Chairman of the Risk Management Committee, or the Secretary of the Risk Management Committee by order of the Chairman of Risk Management Committee send the meeting invitation letter together with supporting documents on various agendas to the Risk Management Committee at least 7 days prior to the meeting date. So that, the Risk Management Committee has time to consider various matters on the agenda or request additional documents for the meeting. Except in urgent case, notification of meeting appointments by other methods or can set a meeting date earlier than that. In this regard, the delivery of the invitation letter and supporting documents to the Risk Management Committee, the secretary may deliver by electronic mail. And the secretary must keep a copy of the meeting invitation and meeting documents as evidence which can be kept in the form of electronic data.



3. The chairman of the meeting may require Risk Management Director to attend the meeting and take any action in the meeting via electronic media. The meeting via electronic media must be done through a meeting control system that has information security procedures by having a sound recording or both sound and image (as the case may be) of all attendees throughout the period of the meeting, including computer traffic data resulting from such recordings. The meeting control systems must have basic components in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Security of Electronic Conferencing B.E. 2557 (2014) and related criteria.
4. The quorum of the Risk Management Committee consists of not less than half (1/2) of the total number of risk management director appointed by the Board of Directors. Therefore, a quorum will be formed. And the Chairman of Risk Management Committee shall preside over the meeting.
5. If 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.
6. 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.
7. 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.
8. The resolution of the Risk Management Committee is based on a majority of votes. One member of the Risk Management Committee has one vote. Unless risk management director who has stake in any matter, not to participate in the consideration or vote on that matter. 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.

#### **Reporting**

- Risk Management Committee acknowledge and review the risk management report including related reports, such as the risk status report of the Company. To ensure that the scope and risk management guidelines can be adhered and is consistent with the current environment of the Company. The report must be presented to the Audit Committee and the Board of Directors in relation to ongoing corporate risk management. To ensure that the Audit Committee and the Board of Directors aware and recognize the risks facing the organization, including factors that may affect the risk status of the organization in the future.
- The Risk Management Committee prepares a report on the performance of the Risk Management Committee which signed by the Chairman of the Risk Management Committee; and propose to the Board of Directors for approval. To disclose in the annual registration statement/annual report (Form 56-1 One Report) in accordance with the principles of good corporate governance.
- The secretary or the person assigned shall prepare the minutes of the meeting.

Improved and announced on 15 August 2022

## Charter of Nomination and Remuneration Committee

### Appointment

- Nomination and Remuneration Committee consists of not less than 3 directors, comprising non-executive directors, and independent directors. The Nomination and Remuneration Committee must be appointed by the Board of Directors.

- The Chairman of Nomination and Remuneration Committee must be appointed by the Board of Directors.
- The Secretary of Nomination and Remuneration Committee, the Company considers and nominate company employees to act as the Secretary of Nomination and Remuneration Committee with approval from the Nomination and Remuneration Committee. To make appointments, prepare the meetings, submit meeting documents, and prepare meeting minutes.

### Term of Position

- The Nomination and Remuneration Committee has a term of position according to the term of the Company's director which is 3 years. And upon the expiration of the term in the annual general meeting of shareholders, he/she may be re-appointed by the Board of Directors.

- When the Nomination and Remuneration Director completes the term of position or there is any reason that the Nomination and Remuneration 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 Nomination and Remuneration 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 Nomination and Remuneration Director will only hold the position for the remaining term of the Nomination and Remuneration whom he/she replaces.

### Retirement

In addition to vacating position by rotation, the Nomination and Remuneration 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 the Nomination and Remuneration Director in accordance with this Charter or the regulations of the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

Any member of the Nomination and Remuneration Committee will resign from the position, please submit a resignation letter to the Company at least 30 days in advance. The resignation is effective from the date the resignation letter reaches the Company.

#### **Qualifications of Nomination and Remuneration 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.
3. Not being the Chairman of the Board of Directors or executive director.

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

##### **1. Recruitment**

- 1.1 Consider the composition, qualifications of the Board of Directors and sub-committees as a whole and individually suitable for the size, type, and complexity of the Company's business. And 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 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 propose to the Board of Directors for consideration and approval of the appointment or propose to the Board of Directors for further consideration and approval at the shareholders' meeting.
- 1.3 Consider the selection of qualified persons to hold the position top-executive that covers both education, knowledge, expertise, skills, experience, and specific abilities related to the Company's business without gender limit. And propose to the Board of Directors for consideration and approval of the appointment.
- 1.4 Determine the process and criteria for recruiting 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 the preparation of the performance appraisal form of the Board of Directors.
- 1.6 Consider and review the succession plan of the Company's top executives. To prepare to have successors and the management can continue to operate.
- 1.7 Encourage 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. Remuneration**

- 2.1 Consider and determine the criteria for considering the remuneration and adjustment the salary and other remunerations of the directors and sub-committees to be appropriate to the duties and responsibilities and in accordance with the Company's performance. And consider the rate of dividend payment to shareholders. In this regard, the Board of Directors shall consider and approve before proposing to the shareholders' meeting for approval.

2.2 Consider and determine the criteria for considering the remuneration and adjustment of salary rate and other remunerations of the Company's top executives. Including considering and approving the remuneration and adjustment the salary rate of top executives.

2.3 Appoint a working group as deemed appropriate, and perform any other duties as assigned by the Company.

**3. Regularly review the Charter of Nomination and Remuneration Committee.**

**4. Perform any other duties as assigned by the Board of Directors.**

#### **Meeting of Nomination and Remuneration Committee**

1. The Nomination and Remuneration Committee shall hold a meeting at least once a year or as necessary and appropriate.

2. In summoning the Nomination and Remuneration Committee meeting, the Chairman of the Nomination and Remuneration Committee, or the Secretary of the Nomination and Remuneration Committee as the person assigned by the Chairman of Nomination and Remuneration Committee send the meeting invitation letter together with supporting documents on various agendas to the Nomination and Remuneration Committee at least 7 days prior to the meeting date. So that, the Nomination and Remuneration Committee has time to consider various matters on the agenda or request additional documents for the meeting. Except in urgent case, notification of meeting appointments by other methods or can set a meeting date earlier than that. In this regard, the delivery of the invitation letter and supporting documents to the Nomination and Remuneration Committee, the secretary may deliver by electronic mail. And the secretary must keep a copy of the meeting invitation and meeting documents as evidence which can be kept in the form of electronic data.

3. The chairman of the meeting may require Nomination and Remuneration Director to attend the meeting and take any action in the meeting via electronic media. The meeting via electronic media must be done through a meeting control system that has information security procedures by having a sound recording or both sound and image (as the case may be) of all attendees throughout the period of the meeting, including computer traffic data resulting from such recordings. The meeting control systems must have basic components in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Security of Electronic Conferencing B.E. 2557 (2014) and related criteria.

4. At each meeting, there must be Nomination and Remuneration committee attending the meeting not less than half (1/2) of the total number of Nomination and Remuneration committees appointed by the Board of Directors. Therefore, a quorum will be formed. And the Chairman of Nomination and Remuneration Committee shall preside over the meeting.

5. In the event that the Chairman of Nomination and Remuneration Committee does not attend the meeting/not at the meeting or unable to perform duties. the Nomination and Remuneration directors attending the meeting at that time select one of the directors to preside over the meeting.

6. The Chairman of Nomination and Remuneration Committee may call a meeting of the Nomination and Remuneration Committee on a special case, if requested by the Nomination and Remuneration director to consider additional important issues that need to be discussed together.

7. The Nomination and Remuneration 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.

8. In casting a resolution of the Nomination and Remuneration Committee, the majority of votes shall be considered as a criterion. Nomination and Remuneration Directors have one vote each. Unless Nomination and Remuneration Director who has stake in any matter, not to participate in the consideration or vote on that matter. In the case of equal votes, the Chairman of Nomination and Remuneration Committee has another vote, is a decisive voice.

Secretary of the Nomination and Remuneration Committee and other attendees, no voting rights.

In case of necessity, the secretary unable to attend the meeting, the Company assigns a person to attend the meeting instead.

#### **Reporting**

- The Nomination and Remuneration Committee reports the performance results as well as problems and obstacles that cause the performance not achieve the objectives of the Board of Directors or any other reports that are considered important that the Board of Directors should know or should be revised at the next Board of Directors meeting.

- The Chairman of the Nomination and Remuneration Committee shall report the performance related to the nomination and remuneration for the past year to inform shareholders in the Company's annual registration statement/annual report (Form 56-1 One Report).

- The secretary or the person assigned is the person who records the minutes of the meeting.

Improved and announced on 15 August 2022

**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 2022, 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, have internal control system that is sufficient and appropriate according to the nature of the business, 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 2022 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 efficient and effective, sufficient and appropriate for the Company's business operations, without any significant flaws or cause serious damage to the Company; and has continuously monitored the performance and Improvement progress according to the audit report on significant issues.

**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. The Company has written policies and procedures for approval of connected transactions and propose to the Board of Directors for approval of connected transactions, including disclosure of connected transactions. 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.



# ANNUAL REGISTRATION STATEMENT / ANNUAL REPORT ( FORM 56-1 ONE REPORT ) 2022

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

## Auditor

The Audit Committee considered, nominated, and proposed the auditor's appointment and remuneration for the year 2022. 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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