



workpoint

56-1

# ONE REPORT 2021



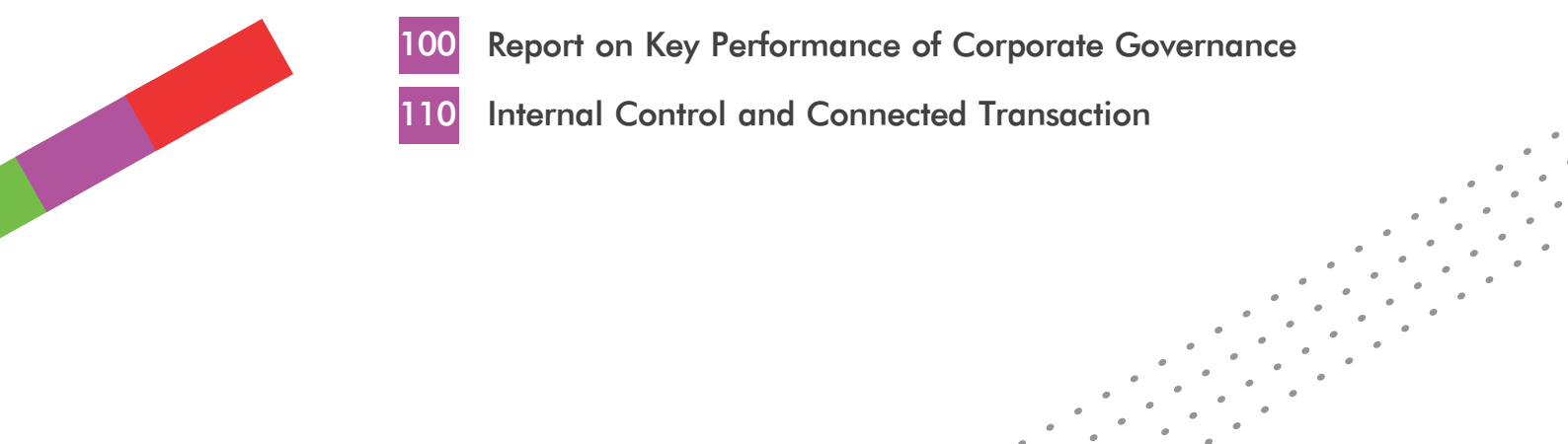
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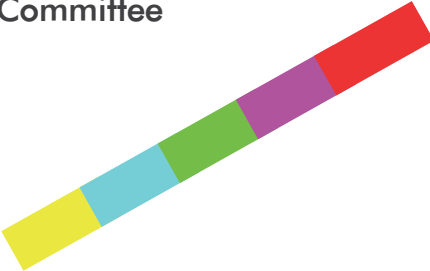


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# MESSAGE FROM CHAIRMAN



## To all shareholders,

In 2021, Thailand's economic circumstances continued suffering the huge impact from the COVID-19 pandemic. Although certain public health measures periodically launched by the Government were able to curb such disease spreading and to remedy the impact to some extent; the business operations in almost all industries have inevitably confronted with the great challenge due to the declining economy, consumers' behavior changed by particular situations, or even the working procedure that had to be adjusted to be in line with various measures of preventing and controlling such pandemic, which had to stand on a balance between the business operation plan and risk management under appropriate budget expenditures.

Last year, though most working procedure of the Company were revised to get along with those pandemic prevention and control measures, the continual planning and changes of business operation strategies enabled the Company to give constructive works to the audiences at all time. In 2021, the Company could firmly retain its audiences, that is, its TV programs have been favored and mentioned widely. For example, "The Wall Duet", a new music game show created by the Company, got a warm welcome from many audiences on television and online channels. From program creativity, consequently, "The Wall Duet" received the 35<sup>th</sup> Golden TV Awards for Best Game Show Program, and other awards from many institutions. The format of this program could be also licensed to several countries such as Brazil, Vietnam, and Indonesia, etc. Besides such TV program, in the previous year, the Company has produced and broadcast many programs, which were so popular and covered a variety of audience groups, e.g., Diamond Vocalist Season 2, The Joker's Tune, The First and Last Thailand, and Best Song Contest, etc.

Not only the continual changes of operating strategy for TV program and business development, the Company has also intended to implement the corporate social and community responsibility policy to enhance the sustainable growth as well. In the previous year, the Company in collaboration with Workpoint Foundation have arranged several social activities to support the COVID-19 pandemic victims such as being the medium of publicizing the donation through the Company's TV program named "Big Box" for the purchase of breathing apparatus and medical supplies together with other herbal medicines and fresh water for many hospitals around the country. The Company and Workpoint Foundation also joined hands to arrange many public activities; for example, "Thais Help Thais to Fight Against Flood" project by donating the survival bags and other essential stuffs to flood victims in several provinces, etc.

On behalf of the Board of Directors and management of the Workpoint Public Company Limited, we would like to extend my gratitude to all shareholders, business alliances, financial institutions, government sector, related private sector, and customers who have always trusted and supported the Company. Importantly, I would like to extend my deep appreciation to every employee of the Company. All achievements on last year in such challenging situation imply the great contribution and determination of all employees. Finally, we would like everyone to firmly believe that the Company would continue operating the business in conformity with the morality principle and good corporate governance guideline to drive this organization to meet sustainability and long-term prosperity.



Mr. Phanya Nirunkul  
Chairman

# Financial Highlights

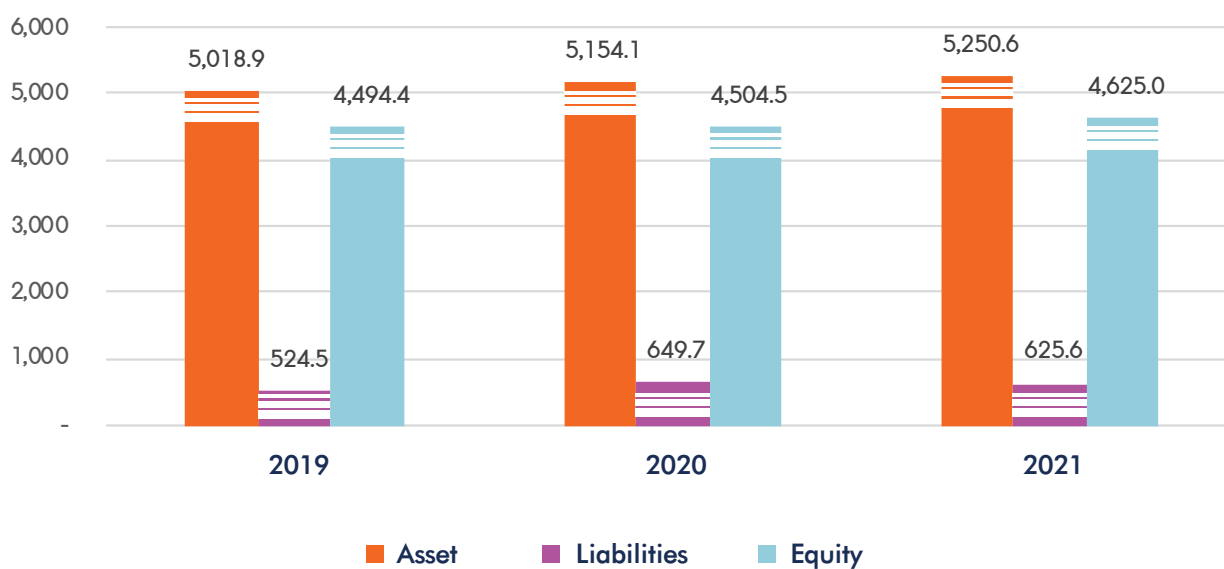
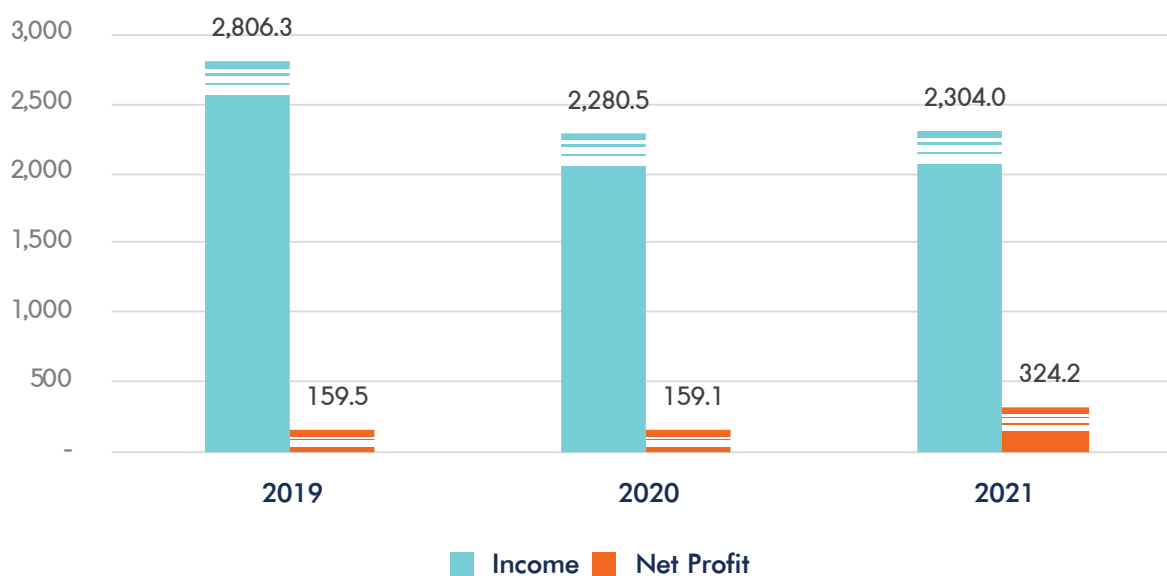
(Unit : Thousand Baht)

	2017	2018	2019	2020	2021
<b>Revenues</b>					
Revenues from television programs	3,478,354	2,968,243	2,193,100	1,828,528	2,075,276
Revenues from animation and computer graphic	-	-	-	-	-
Revenues from movies	-	-	1,000	-	-
Revenues from concerts and plays	184,330	266,801	117,623	39,020	22,346
Revenues from event marketing	138,010	188,351	243,050	104,587	59,705
Revenues from management fee	60	1,040	260	384	626
Revenues from sales of goods and rendering of other services	51,748	169,846	216,624	220,803	69,677
Other income	24,998	46,083	63,929	58,635	83,861
Share of gain of investments in joint ventures	-12,840	-41,457	-29,276	28,560	-7,511
<b>Total revenues</b>	<b>3,864,661</b>	<b>3,598,906</b>	<b>2,806,310</b>	<b>2,280,517</b>	<b>2,303,979</b>
Total costs	1,741,278	2,231,169	1,754,637	1,340,103	1,270,120
Selling and Administrative expenses	859,618	858,793	836,778	704,541	602,260
Net Profit	904,089	345,305	159,501	159,114	324,206
<b>Financial Position</b>					
Current assets	2,647,240	2,542,845	2,485,563	2,745,519	3,047,212
Total assets	6,447,772	6,216,362	5,018,879	5,154,107	5,250,560
Liabilities	2,004,348	1,668,492	524,496	649,656	625,610
Equity	4,443,424	4,547,870	4,494,382	4,504,451	4,624,950
<b>Financial Ratio</b>					
Current Ratio (Times)	2.1	2.2	7.1	8.2	10.1
Debt to Equity Ratio (Times)	0.5	0.4	0.1	0.1	0.1
Gross Profit (%)	55.1	38.1	37.9	42.9	46.4
Net Profit (%)	23.4	9.6	5.7	7.0	14.5
Return on Assets (%)	15.2	5.5	2.8	3.1	6.4
Return on Equity (%)	24.4	7.7	3.5	3.5	7.3
Earnings per Share	2.06	0.78	0.36	0.36	0.73
Dividend per Share	1.388	0.450	0.300	0.280	0.580
Dividend Payout Ratio to Net Income (%)	76.8%	75.3%	91.5%	96.6%	99.6%*

\*Note: The Board of Director meeting No.1/2022 on February 24, 2022 approved the allocation of the net profit as the dividends payment from the company's operation for the 6-month period ended December 31, 2021 at the rate of Baht 0.38 per share, or not exceeding in total of Baht 168,000,000. All Dividend payment for the operational results for 2021 at the rate of Baht 0.58 per share or totaling amount not exceeding Baht 256,309,314.60 or representing 99.6 percent of the net profit of the separate financial statements.

## Income and Net profit

Unit : Million Baht



# Board of Directors



## 1. Mr. Phanya Nirunkul

Chairman / Chairman of the  
Nomination and Remuneration  
Committee



## 2. Mr. Prapas Cholsaranon

Vice Chairman / Member  
of the Nomination and  
Remuneration Committee



3. Mr. Phanich Sodsee

Director



4. Mr. Kanit Vattanapradit

Director



5. Mrs. Vichanee Srisawat

Director



6. Mr. Chalakorn Panyashom

Director



### 7. Mr. Somkiat Tiloklert

Director / Independent  
Director / Member of  
the Nomination and  
Remuneration Committee  
/ Chairman of the Audit  
Committee



### 8. Miss Pornthip Moonsawat

Director, Independent Director /  
Member of the Audit Committee

### 9. Mr. Veerawat Kunanugool

Director, Independent Director /  
Member of the Audit Committee



# Executive Committee

1



2



3



4



5



6



7



8



9



10



## 1. Mr. Phanya Nirunkul

Chairman of the Executive Committee

## 2. Mr. Prapas Cholsaranon

Vice Chairman of the Executive Committee

## 3. Mr. Phanich Sodsee

Executive Director/ Group Chief Executive Officer

## 4. Mr. Kanit Vattanapradit

Executive Director /  
Chief Internal Control Officer

## 5. Mrs. Vichanee Srisawat

Executive Director /  
Chief Marketing Officer

## 6. Mr. Chalakorn Panyashom

Executive Director /  
Chief Digital Officer

## 7. Mr. Chayan Chantawongsatorn

Executive Director /  
Chief Production Officer

## 8. Mr. Dhanasak Hoonarak

Executive Director / Chief  
Business Development  
Officer

## 9. Mr. Surakarn Sirimothya

Executive Director /  
Chief Financial Officer

## 10. Flt.Lt. Supadet Asawadumrongdet

Executive Director / Chief  
Administrative Officer





## Structure and Operations of the Group of Companies





# Structure and Operations of the Group of Companies

## Policy and Overview of Business Operation

Workpoint Entertainment Public Company Limited (“Workpoint” or “Company”) was established on September 11, 1989 by Mr. Phanya Nirunkul and Mr. Prapas Cholsaranon with an aim to create entertainment works broadcast via television and other media with the initial registered capital of THB 2 million. The first television program created by the Company is “Way Tee Thong” (Golden Stage), which was highly favorite and it is the Company’s first pace in the television program production business, and leads to various television programs later produced by the Company. Later, the Company was converted into a Public Limited Company on September 29, 2004 with the registered capital of THB 200 million. As of December 2021, the Company’s registered capital was THB 452.09 million. The Company has gradually expanded its business, and, up to now, its core businesses consist of 4 business categories:



**TV program  
business**



**Event Marketing  
business**



**Concerts and  
Plays business**



**Merchandising  
and Service  
business**

## Vision, Mission and Goals of Business Operation



### Vision:

“To be a leading entertainment company in Southeast Asia to be driven by innovative ideas and morals”



### Mission:

“To create products under social responsibilities as driven by distinctive innovations; to develop the organization to meet continuous and sustainable excellence, to provide entertainment services and encourage learning in the society, and develop its personnel under the organization culture overwhelmed by determination, constructive ideas, and morals”

## Organization Culture (Core Value):

W	(Willingness)	Willingness in working
O	(Organization Focus)	Focus on the organization
R	(Reality)	Trust in facts and information
K	(Knowledge Sharing)	Information and learning sharing
P	(Passionate)	Determination in building success
O	(Openness)	Be open-minded to changes
I	(Innovation)	Be determined to create innovations
N	(Noble)	Have high moral standards
T	(Teamwork)	Team-based working



### Goal of Business Operations

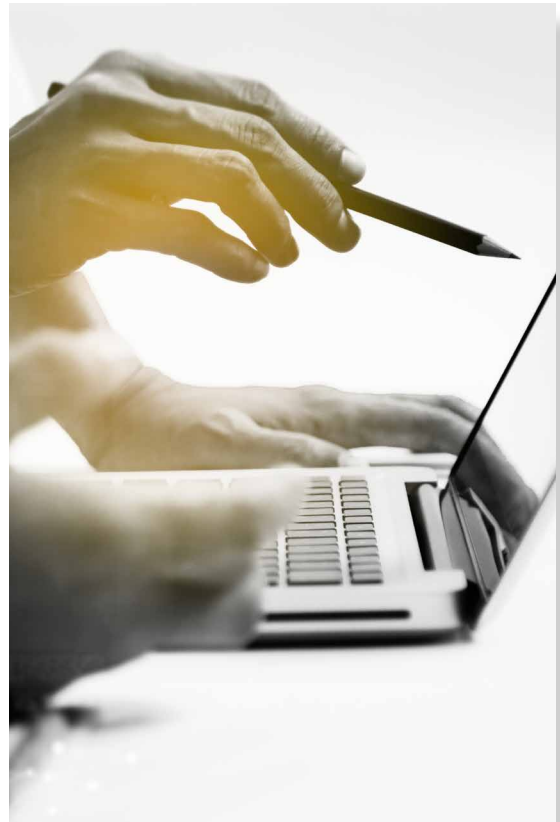
Long-term Goal: To be a leading entertainment company of Thailand broadcasting via all channels and platforms.

## Background and Milestone

The Company has engaged the experience over 31 years in the business of entertainment-based TV program production and creation. The Company started its business operation as a producer of TV programs broadcast via television stations. Later, in 2013, the Company was an applicant to bid for a license to use spectrum for digital terrestrial television in the category of national commercial service under standard-definition variety or digital TV license. The Company's official broadcast was on April 25, 2014. After the Company's broadcast in a short period together with program popularity among audiences, and a variety of successful TV programs, the Company has stepped up to be a leading television station of Thailand.

Except the production of many media programs, the Company has also moved to other businesses, i.e., event marketing business, concerts and plays business. Previously, the events and plays organized by the Company have been widely accepted by different organizations. The Company has also made investment with certain business alliances in many projects in order to operate businesses in relation to motion pictures and product merchandising.

During the past 3 years, the Company's milestones in each category are summarized below:



### 1) Business and Investment

#### Year

#### Milestones

2019



Setting up a joint venture with M Thirty Nine Co., Ltd. to produce the movie, **Bikeman Sakkarin Toodmuek 2**.

Setting up a joint venture with M Pictures Entertainment Co., Ltd. and Raruek Production Co., Ltd. to produce the movie, **Riam Fighting Angel**, which generated the income from Box Office over THB 200 million.

Setting up Joint Venture with Jaymidi Co., Ltd. to produce “**10FIGHT10**” program, which received the warm welcome.

2020



Making investment for 20 percent in Digital Tips Co., Ltd. to move into the service of providing knowledge about the use of online media for marketing and public relations activities.

2021



Collaborating with SAPPE to produce a new product, **Kru Pensri Chewing Candy**”, which is an important partnership to expand into new markets.

Collaborating with SCB10X, an affiliated company of The Siam Commercial Bank, to make investment in “**T POP Incorporation Co., Ltd.**” with the registered capital of THB 150 million. In this regard, the Company holds 60 percent of shares. This company's purpose is to operate the business for the development of artist management business and online platform business under the name of “**T-POP**”.

## 2) Development of program media and plays

### Year

### Milestones

2019



#### Significant TV programs produced and broadcast for the first time included:

- “BigBox”, a game show program allowing all family members to enjoy an ask for some gifts they want in the program. This program was first broadcast on June 4, 2019.
- “10 Fight 10” was a sport entertainment program making a new phenomenon in the entertainment and Thai sports regimes until this program has been so popular via every watching channel. This program was first broadcast on June 10, 2019.

#### Major events and concerts included:

- “KhonFestival” (MaskedDanceDrama), an intellectual and cultural heritage of human, arranged to celebrate Her Royal Highness Princess Maha Chakri Sirindhorn’s birthday on April 2, 1955, and this date deems “National Cultural Heritage Day”. This event was arranged by the Culture Promotion Department, Ministry of Culture on April 6, 2019.
- “Thailand Industry Expo 2019”, an expo to present innovations and digital technologies arranged by the Ministry of Culture on July 17-21, 2019.
- “The 35<sup>th</sup> ASEAN Summit”, a summit of over 20 heads of the State or Government of ASEAN member countries to determine the political and security, economic, social and cultural direction or policy, arranged by ASEAN Secretariat on November 2, 2019.
- “Red Cross Fair 2019” held by Thai Red Cross on November 15-24, 2019.
- “Pleng Prapas 3” Concert gathering various songs written by Mr. Prapas Cholsaranon, arranged by October 19, 2019.

#### Other significant events

- “BigBox”, the program license was sold to GTV Station, which is a company of MNC Group that is the first ranked and largest television station in Indonesia to be produced and broadcast under the name of “Studio Impian”.

2020



#### Significant TV programs produced and broadcast for the first time included:

- “Phet Tud Phet Diamond Vocalist”, a variety program gathering various artists from Mic Thong Kum (The Vocalist) to sing Thai country songs. This program was first broadcast on January 19, 2020.
- “Wit Makes Miracle”, a variety program to inspire and support the society during COVID-19 spreading. This program was first broadcast on June 22, 2020.
- “The Wall Duet”, a music game show always receiving the popularity and good rating via all watching channels. This program was first broadcast on September 10, 2020.

#### Significant events and concerts:

- “Sawasdee My Home. Home is Where the Heart Is. Stay Home for My Country” project, with an aim to campaign every family to be safe from COVID- 19 pandemic, arranged by the Department of Cultural Promotion, Ministry of Culture.
- “Online Red Cross Fair, 2021” under the concept of “Connectivity of Giving”, arranged via online by Thai Red Cross on December 19-29, 2020.

#### Other significant activities:

- “The Rapper” – The program format was sold to Vie Channel Corporation Co., Ltd. that is a well-known TV program producer of Vietnam to be produced and broadcast in the name of “RapViet”.

## Year

## Milestones

2021



### Significant TV programs produced and broadcast for the first time included:

- “The First and Last Thailand”, a game show mentioned widely. This program was first broadcast on January 11, 2021.
- “The Joker’s Tune”, a variety program gathering all comedians to join the singing contest to give happiness and laugh to the audiences. This program was first broadcast on April 18, 2021.

### Significant events and concerts:

- “Arts of Siam”, a music fair and native performance contest, arranged to celebrate Her Royal Highness Princess Maha Chakri Sirindhorn’s birthday on April 2, 1955. This event was arranged by the Culture Promotion Department, Ministry of Culture.
- “THAitems”, a fair to create and drive Thai fabric as a Thai cultural wisdom and heritage to the world’s fashionable trend, held by the Cultural Promotion Department, Ministry of Culture.
- “Red Cross Fair 2021” held by Thai Red Cross under the concept of “Joyful Experience for Happiness in Every Dimension and Virtual Experience”, arranged via online on December 14-27, 2021.

### Other significant activities:

- “The Wall Duet” – The copyright of program format was sold to Dong Tay Promotion Corporation, Vietnam to be produced and broadcast under the name of “The Wall Duet”, and TVSBT CANAL 4 DE SAO PAULO SA (Channel SBT), Brazil to be produced and broadcast under the name of “Wall Duet Brasil”.

## 3) Awards from agencies and associations

## Year

## Milestones

2019



- “10 Fight 10” won “Winner for Best Sports Program” award. This award was held by Asian Academy Creative Awards 2019 at Singapore.
- “Mic on Debt Off” won “Prachabodi” Award for the type of creative media, held by the Ministry of Social Development and Human Security.
- “Khun Phra Chuay” won “Television for the Promotion of Thai Language and Arts & Culture” Award, arranged by the Ministry of Culture on the National Thai Language Day, 2020.
- “Big Box” and “Khun Phra Chuay” won “The 34<sup>th</sup> Golden Television” Award for the year of 2020 for the type of Best Game Show and Variety”, held by The Television Promotion Association and Jamnong Rangsiikul Foundation in collaboration with Ministry of Culture.

2020



- “Big Box” won “Maya Awards 2020” for the type of Best Social Promotion and Inspiration award, held by Maya Channel.
- “Big Box” and “Mic on Debt Off” won “Organization for Social Benefits, 2020” award, held by the Ministry of Social Development and Human Security in collaboration with Association for the Mentality III of Thailand.
- “The Wall Duet” won “HOWE AWARDS 2020” for the type of Howe Hottest TV Program Award, held by HOWE MAGAZINE.
- “The Rapper” won “Thailand Zocial Awards 2020” for the type of Best Entertainment on Social Media, held by Wisesight (Thailand) Co., Ltd.



## Year

## Milestones

2020



- “10 Fight 10” won “Siamrath Online Award 2020” for the type of “Favorite Television Program”, held by Siamrath Co., Ltd. and Zanroo Co., Ltd.
- “www.workpointnews” website won “Good People Thailand”, Year 11 for Best Environment Promotion, held by Khon Dee Foundation (Thailand) in collaboration with CP All Plc. and Criminal Reports Association of Thailand.
- “workpointTODAY” won “Best Mass Media for Catastrophe and Environment for the year of 2020” held by Disaster Communication Development Center, TPBS Television Station.
- “Sod Jak Tee Jing” (Live from Scene) and “8PM. Workpoint News” won the honorable award “Ta Chang Tong” for “Best Supporting People, No. 9 for the year of 2020” in the field of giving knowledge and understanding to the public, held by The Juvenile Welfare Committee Federation of Thailand (SorGorTor.) and Consumer Rights Protection Institute Association (SorSorKorBor.).

2021



- “The Wall Duet” received “D Online Awards 2021” for Best Favorite Program, held by Broadcast and Journalist Assembly of Thailand.
- “The Wall Duet” received “Golden TV Awards, No. 35, 2020” for Best Game Show, arranged by TV Promotion Association and Jamnong Ransikul Foundation in collaboration with Ministry of Culture.
- “Big Box” received the honorable shield as a good-people organization producing media to promote morality and ethic in the symposium on “Moral Media, Build Good People, and Have Innovations, No. 3”, held by Committee on Region, Moral and Ethical, Art and Cultural Group, Senate.
- “10 Fight 10 Season 2” received “Asian Television Awards 2021” for Best Sports Programme at Singapore.
- “Khun Phra Chuay” received the honorable award for Creative Thai Language User on the occasion the National Thai Language Day, 2021, held by the Office of the Permanent Secretary, Ministry of Culture.
- Workpoint Entertainment Plc. received “Thailand Zocial Awards 2021” for Best Brand Performance on Social Media, held by Wisights (Thailand) Co., Ltd.

## Company’s Information

Company Name	:	Workpoint Entertainment Public Company Limited
Nature of Business	:	Production of television programs for broadcasting and sale of advertising in the Company’s digital TV channel
Head Office	:	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000
Registration Number	:	0107547000125
Share Capital	:	Registered capital totaled Baht THB 452,094,295 as of December 31, 2021, consisting of the issued and paid-up capital of 441,560,485 common shares at par value of THB 1 per share
Homepage	:	<a href="http://www.workpoint.co.th">http://www.workpoint.co.th</a>
Telephone	:	02-833-2000
Facsimile	:	02-833-2999



# Nature of Business

## Revenue structure

Unit : Million Baht

Business	Operated by	% shares held by the Company	2019		2020		2021	
			Million Baht	%	Million Baht	%	Million Baht	%
1. Television Business	Thai Broadcasting Co., Ltd.	100.00%						
	Tohgloam Television Co., Ltd.	50.00%	2,193.10	99.99%	1,828.53	83.37%	2,075.28	93.16%
	Ground Co., Ltd.	60.00%						
2. Concerts and Plays Business	Bangkok Exhibition Co., Ltd.	100.00%						
	Thai Broadcasting Co., Ltd.	100.00%	117.62	5.36%	39.02	1.78%	22.35	1.00%
	Siam Ganesha Co., Ltd.	98.29%						
3. Events Marketing Business	Thai Broadcasting Co., Ltd.	100.00%						
	Bangkok Exhibition Co., Ltd.	100.00%	243.05	11.08%	104.59	4.77%	59.70	2.68%
4. Merchandising and Service Business	Workpoint Entertainment PLC	-						
	Thai Broadcasting Co., Ltd.	100.00%						
	Nanonesia Co., Ltd.	100.00%	216.62	9.88%	220.80	10.07%	69.68	3.13%
	Siam Ganesha Co., Ltd.	98.29%						
	Ground Co., Ltd.	60.00%						
Revenues from movies			1.10	0.05%	-	0.00%	-	0.00%
Revenues from other businesses			0.26	0.01%	0.38	0.02%	0.63	0.03%
Total revenues			2,771.66	100.00%	2,193.32	100.00%	2,227.63	100.00%

## Product Information

### Product and service features

The product and service features of the Company and subsidiaries may be categorized into 4 main businesses; namely, 1) TV programs business; 2) Event Marketing; 3) Concerts and Plays business; and 4) Merchandising and Service business. These businesses are related and support with each other. The details of each business are summarized below.

#### TV programs business

TV programs business of the Company may be divided into 3 following types:

1. TV programs business broadcast via digital TV station
2. TV programs business broadcast via online channels
3. TV programs licensing business

#### TV programs business broadcast via digital TV station

The Company runs this business by producing TV programs, and purchasing program licenses to be broadcast on the Company's TV channel or "WORKPOINT channel". The income of this business comes from sales of advertisement and promotion of products and services when each program is on air.

WORKPOINT channel is broadcast by the digital system under the commercial digital terrestrial TV license at the national level in the standard definition category. This license has been held by the Company's subsidiary. The official broadcast started in the second quarter of 2014. Before such digital broadcast, WORKPOINT channel has been broadcast under the satellite TV license since 2012 or the broadcast of WORKPOINT channel has been run continuously over 5 years.

The TV programs broadcast on WORKPOINT channel can be divided into 3 main types as described below.

##### 1) Local content

- 1.1) **Light Entertainment programs**, The programs include the variety show, quiz show, game show, and reality show. These programs aim to offer both entertainment and content to program guests and audiences while certain contents, ideas, and knowledge are added in the programs via the quiz to game players, or via interviews to program guests or invited experts. The audiences would obtain both entertainment and knowledge through various and joyful presentations. The light entertainment programs produced by the Company may be divided into 2 following types:

1.1.1 **Local developed content programs** - programs continuously created, developed, and produced by the Company, e.g., The Wall Duet, Big Box, The Vocalist, The Joker's Tune, Best Song Contest, and Ching Roi Ching Lan Wow Wow Wow, etc.

1.1.2 **Format content programs** - programs whose format licenses are purchased from license owners and most of them are the foreign companies. These programs would be produced under the determined format while some contents may be changed to fit to the audiences in Thailand, e.g., The First and Last Thailand, The Mask Singer, I can see your voice and 1 2 3 Ranking Show, etc.

- 1.2) **SitCom program** - SitCom program of the Company hold certain exceptional characteristics, which will present people lifestyles in parody and humor by creating each situation in funny way such as Gang of Gags, Ra Berd Terd Terng Soi Kha Kai Yah Tae, etc.



- 1.3) **Drama program** - Drama program of the Company presents joyful, but different contents from other competitors. Most programs are drama series, e.g., The Innocent Face, Cursed Love, The A Queens, 7 Days Series 1-2, Office Syndrome1-2, Outlaw Beauty, and My Wicked Debtor, etc.
- 1.4) **News program** – This program presents a variety of news occurred, including crime, economy, politic, society, entertainment, and local and foreign sports. The Company sets up the complete news studio for broadcasting in each period such as Workpoint morning and lunch news, Sod Jark Tee Jing, Ting Khao, Banjong Chong Khao, Kui Talu Khao, etc.
- 1.5) **Sports program** – This program presents various types of sport events under the unique and big production formats such as Super Muay Thai Fight Talom Loke, etc.
- 1.6) **Merchandising program** – This program presents many products through teleshopping hosted by experts or influencers of any particular product type such as Khong Mon Tong Mee, Lady Plaza, Pak Sawang, etc.

## 2) Licensed program

- 2.1) **Finished program** – The Company purchases licenses of various local and foreign programs including cartoon, game show, and drama series, etc.
- 2.2) **Licensed live program**, e.g., live sports and live events such as Women's World Championship 2018, The 18<sup>th</sup> Asian Games 2018 at Indonesia, etc.

## 3) Air-time rented program

This is the program that the third parties rent the Company's air-time for their broadcasting on WORKPOINT channel such as Kon Bai Klay Kried, Kin Dai Kor Kin, The Big Kitchen, Super 10, Super 100, Young Self-Made Millionaire, and Kor Ma Di Krub, etc.

## TV programs business broadcast via online channels

Formerly, the Company has produced some programs, and purchased some program licenses for broadcasting on WORKPOINT channel only. However, since 2016, the Company's program broadcasting has been fully done via every online platform, e.g., YouTube, Facebook, Twitter, Line, and website/application of the Company along with WORKPOINT channel in order to serve the public demand, and to get along with the situation, age, and audiences' changing behavior.

Upon the Company's broadcasting via WORKPOINT channel in parallel with online platforms, this not only drives higher rating of TV programs broadcast via WORKPOINT channel, but also triggers the trend and rising revenues on the social media, which could be seen from higher number of subscribers/followers on every online platform.

Online channels for the Company's program broadcasting may be divided into 3 main types

### 1) YouTube

YouTube is a global leading online community allowing users to upload and share video clips and live streaming of various TV programs. The Company's name on YouTube channel is "WorkpointOfficial" where it presents rerun clips, new edited clips, and live streaming TV programs in parallel with those being broadcast on WORKPOINT channel. In this regard, the Company would earn revenues from selling the advertisements to the customers directly, and from shared income in those VDO clips based on the sharing proportion agreed with YouTube.

Earlier, the number of subscribers in "WorkpointOfficial" channel on YouTube has been continuously hiked up until it has been ranked No. 1 subscribed channel in Thailand and Southeast Asia. This popularity made the Company to be awarded Diamond Play Button from YouTube, which confirmed the Company's success as the entertainment channel on YouTube that held over 35 followers, which was in the top rank of Thailand, and ranked No.1 of Thailand Top 100 Most Subscribe Channel List.

## Comparison of Subscribers on YouTube in the Same Business



<b>Workpoint Official</b> Subscribers : 35.3 Million Uploads : 58,600 Videos Video Views : 32.6 Billion Views	<b>One31</b> Subscribers : 32.5 Million Uploads : 118,500 Videos Video Views : 25.5 Billion Views	<b>TV3 Official</b> Subscribers : 30.2 Million Uploads : 85,700 Videos Video Views : 23.1 Billion Views
<b>ThaiCh8 : ๗๖๘ 8</b> Subscribers : 13.4 Million Uploads : 12,900 Videos Video Views : 3.4 Billion Views	<b>CH7 HD</b> Subscribers : 13.8 Million Uploads : 40,800 Videos Video Views : 10.3 Billion Views	<b>GMM25 Thailand</b> Subscribers : 12.9 Million Uploads : 45,200 Videos Video Views : 8.2 Billion Views
<b>ThaiRath</b> Subscribers : 13.2 Million Uploads : 191,300 Videos Video Views : 10.2 Billion Views	<b>Thai PBS</b> Subscribers : 5.6 Million Uploads : 92,400 Videos Video Views : 2.2 Billion Views	<b>PPTV HD Thailand</b> Subscribers : 4.4 Million Uploads : 72,300 Videos Video Views : 1.5 Billion Views

as of 11 January 2022

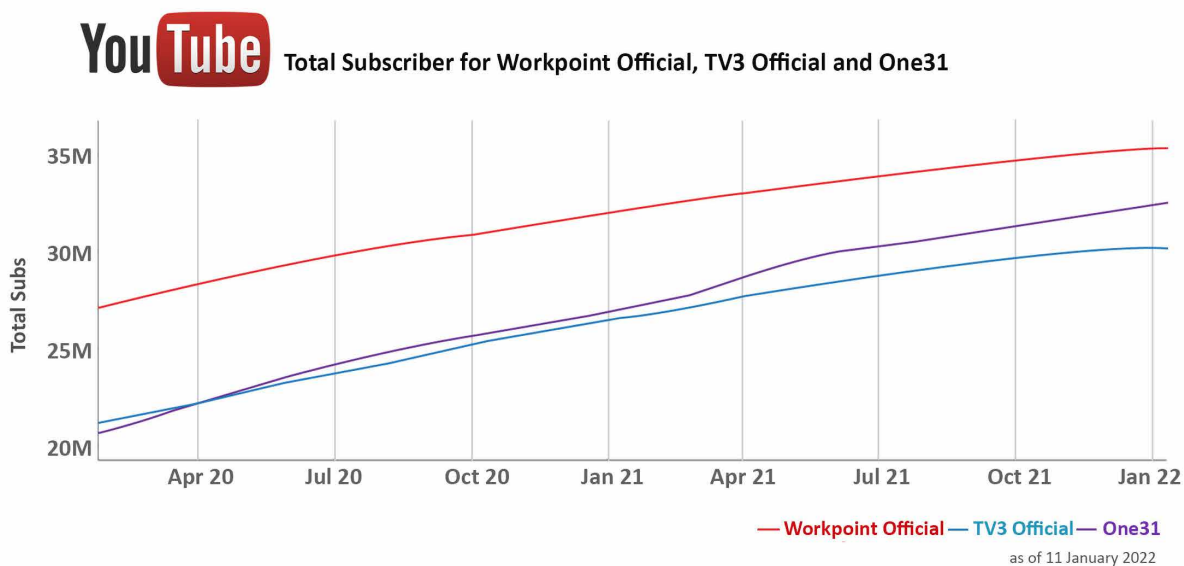
## Thailand Top 100 Most Subscribe Channel List

<b>Thailand TOP 100 Most Subscribe Channel List</b>					
Channel Info	YouTube Category	Subscribers	Avg.Views	NoxScore	
<b>WorkpointOfficial</b>	Entertainment	35.3M -	6.58K ↓ 0.9%	★★★★★	
<b>one31</b>	Entertainment	32.5M ↑ 0.3%	21.07K ↑ 46.3%	★★★★★	
<b>Ch3Thailand</b>	Entertainment	30.2M -	46.08K ↑ 113.9%	★★★★★	
<b>GMM GRAMMY OFFICIAL</b>	Music	21.3M -	9.79K ↑ 201.5%	★★★★★	
<b>RsiAMusic : ธารสยาม</b>	Music	17.1M -	7.92K ↓ 7.2%	★★★★★	
<b>GRAMMY GOLD OFFICIAL</b>	Music	16.3M -	68.56K ↑ 46.8%	★★★★★	
<b>zbing z.</b>	Gaming	15.5M ↑ 0.7%	849.57K ↑ 2.6%	★★★★★	
<b>Kaykai Salaidar</b>	Entertainment	15.4M -	5.27M ↓ 2.3%	★★★★★	
<b>AMARINTV : อมรินทร์ทีวี</b>	News & Politics	14.2M ↑ 0.7%	48.05K ↑ 216.7%	★★★★★	
<b>Ch7HD</b>	Entertainment	13.8M ↑ 0.7%	2.49K ↓ 19.5%	★★★★★	

as of 11 January 2022

Source : www.noxinfluencer.com

## Comparison on Increase of Subscribers in the Same Business



The Company also presents newly launched programs broadcast exclusively via online platforms on its YouTube channel as described below.



## 2) Facebook

Facebook is one of the world's leading online social networks. The Company's page on Facebook is "Workpoint Entertainment" where VDO clips and its PR news are presented on feeds of Facebook. This presentation also includes live streaming of TV programs of the Company in parallel with its broadcasting on WORKPOINT channel. The Company earns some revenues from Facebook in forms of selling Feed to customers directly, and revenue sharing as agreed with Facebook, depending on VDO categories as determined by the Company.






Facebook Page of the Company has been favored in the same manner as other broadcasting channels of the Company. Up to now, the number of followers via this channel exceeds 22 million, and it is ranked 1<sup>st</sup> of Thailand.

#### Statistic Record on Facebook's Likes

facebook pages stats in Thailand				
Page	Total Page Likes	From last week	Posts This Week	Engagement This Week
1  Khaosod - ข่าวสด	14.6m	▲100%	250+	47.6m
YOU 2  Workpoint Entertainment	14.5m	▲100%	250+	10.4m
3  เรื่องเล่าเช้านี้	12.7m	▲100%	250+	15.4m
4  Ch7HD	12.7m	▲100%	250+	2.4m
5  ดัน ภาสกรนที	12.4m	▲100%	0	7.5K
6  Thairath - ไทยรัฐออนไลน์	12.3m	▲100%	250+	39.7m
7  ช่อง one31	9.8m	▲100%	250+	17.4m
8  Take Me Out Thailand	7.8m	▲100%	64	3.5m
9  ช่อง GMM25	7.4m	▲100%	250+	12.3m
10  ขิงร้อยขิงล้าน	7.3m	▲100%	33	1.8m

as of 11 January 2022

#### Comparison on Followers via Facebook in the Same Business

 <b>Workpoint Entertainment</b> Follows : 22.3 Million Likes : 14.5 Million	 <b>Mono 29</b> Follows : 5.8 Million Likes : 4.7 Million
 <b>Ch7 HD</b> Follows : 16.0 Million Likes : 12.7 Million	 <b>PPTV HD 36</b> Follows : 5.5 Million Likes : 3.3 Million
 <b>ONE 31</b> Follows : 19.6 Million Likes : 9.8 Million	 <b>Voice TV</b> Follows : 4.8 Million Likes : 3.1 Million
 <b>Thairath</b> Follows : 14.9 Million Likes : 12.3 Million	 <b>True4U</b> Follows : 3.4 Million Likes : 2.5 Million
 <b>GMM 25</b> Follows : 14.6 Million Likes : 7.4 Million	 <b>Nation Online</b> Follows : 3.7 Million Likes : 3.0 Million
 <b>Thai PBS</b> Follows : 7.2 Million Likes : 5.3 Million	 <b>9 MCOT</b> Follows : 1.8 Million Likes : 0.8 Million

Updated 11 January 2022

The Company also broadcasts its YouTube exclusive programs on its Facebook platform. The number of subscribers on each Facebook page of the Company was as follows:



### 3) Website/application of the Company

Except YouTube and Facebook channels, the Company's TV programs are broadcast on its Website and Application to provide more watching channels to several groups of audiences. At present, the Company's Application has been downloaded over 3 million times.

## TV programs licensing business

The Company has not only produced a variety of TV programs to be broadcast on WORKPOINT channel and other online platforms where the Company can sell the advertising time, and promote products, it also sells its TV program licenses to customers in Thailand and other countries. Since 2013, more than 40 program licenses of the Company have been sold to 19 countries including Brazil, Netherland, Sweden, United States of American, France, China, Hong Kong, Singapore, Malaysia, Vietnam, Indonesia, Cambodia, and so on.



The licensing business models are detailed below.

#### 1) Program format licensing

The Company grants the program format licensing to foreign customers for their reproduction in line with the Company's advice such as The Wall Duet, Big Box, Lighting Quiz, The Rapper, Ching Roi Ching Lan Wow Wow Wow, and Mic on Debt Off, and so on.

#### 2) Finished program licensing

The Company sells the finished programs to customers for their broadcasting with dubbing of language of each country, such as Gang of Gags, "Love Blood" sit-com, "HoB - CHINATOWN" sit-com, and "HoB - GIRL NEXT DOOR" sit-com, and so on.

## Marketing and Competition

### 1) Competition Policy

#### ● Target Customers

The Company's revenues from its TV program business broadcast via WORKPOINT channel and online channels mainly come from the advertising sales. The Company's customers may be divided into 2 groups: group of advertising agencies; and group of companies that are the product owners or direct customers from various industries such as consumer product group, food and beverage group, motor vehicle group, financial business group, and property and construction group, etc. The customers who buy the advertising time to promote their products with the Company may be divided into 2 groups as follows:

1. **Group of advertising agencies** or advertising companies providing the service of planning for advertising, and allocating the advertising time for customers who are product or service owners. This group of customers buys the advertising time to promote their products or services with the Company directly and/or through sales agents in each online platform by purchasing the advance advertising package, which may be on a yearly basis, monthly basis, or specific package for particular programs. As most of customers are state agencies, state enterprises, and major private companies, the budget for this group of customers has been fixed precisely, and publicized regularly. The group of advertising agencies would set up the marketing plan, fix the budget, and allocate the advertising time for any products and services most appropriately and cost-effectively.

2. **Group of companies who are product owners or direct customers**, e.g., general private companies and enterprises capable to decide their advertising and public relation direction, and contact the Company directly to buy some advertising time on WORKPOINT channel and online platforms of the Company. The number of these customers may be smaller than another group contacting the Company through the advertising agencies, and the advertising budget of the former group is lower as well.

Besides the target customers for advertising sales and product promotion, for the licensed TV program sales business, most target customers of the Company are the television stations on abroad. Previously, the Company had chance to join the content exhibition events held on abroad regularly in order to present and publicize the Company's TV programs to such group of customers.

#### ● Target Audiences

For target audiences, the Company focuses on producing TV programs to be enjoyed by all groups of people in any occupations while they could absorb both content and fun. Under the Company's planning, the core audiences of each program are based on the specific characteristic of each. However, most programs produced by the Company may be enjoyed by every family member, either male or female, for all walks of life. Most audiences on WORKPOINT channel are at age of 35 years and up while the proportion of gender and service area are similar.



## 2) Market Condition and Competition Marketing

### 2.1 Business operation strategies

The business operation and competition strategies of the TV program business are summarized as follows:

#### Program creation and development

The Company's TV programs focus on creativity in respect with program style, content, and entertainment. The Company has engaged the quality and experienced working team that intend to create, design, and select the programs most relevant to the audiences' demands.

- **Quality Control**

#### Programs produced by the Company

The Company's working team is efficient and experienced; it has planned for program production to be broadcast under the strict control of production cost. Since the Company has been fully prepared for the production studio; it is able to easily control the program production cost and quality before launching each program to the public.

#### Licensed Programs

The Company's working team has always selected the licensed programs, either series, game show, or cartoon, etc. by taking account of program popularity and appropriateness of broadcast schedule.

#### Rented Air Time Programs

The Company's working team examines the type and content of any programs renting the Company's air time carefully to ensure that such programs are appropriate and could be broadcast without breaking any laws.

- **Distribution and Distribution Promotion**

#### TV program business broadcast on digital TV station

The Company's selling of advertising time is tailored in packages, either advertisement for all advertising time or specific advertising time. The terms of the advertising sales contract have been revised to be the short term, monthly basis, and yearly basis to enable the customers to select several forms of advertisement and public relations, that is, they may purchase the advertising time, and to sponsor TV programs to promote their products and services as appropriate.

#### TV program business broadcast on online platforms

The Company's selling of advertisement may be done by the Company and sales team of each online platform. In case of purchasing the advertisement with the Company directly, such purchase is normally made in the advertising package in the form of product placement during any advertising time of Live Streaming or of purchasing the advertising space on the Company's Feed on Facebook. In case of purchasing the advertising through the sales representative of each online platform, such purchase is normally made in the advertising package in the form of VDO clips inserted in various program contents of the Company on each online platform. In this case, the Company will receive the revenues subject to the revenue sharing as agreed with each online platform.

#### Licensed program business

Normally, the selling of licensed programs has been directly carried out by the Company, not through any representatives. The Company would take its working team to present the TV programs in various product exhibitions on abroad to enable the customers to ask questions and purchase both program format and finished program.

## ● Pricing

The Company's pricing of the advertising fee on WORKPOINT channel and other online channels is fixed to ensure that it is most fair and cost-effective for all customers of the Company so that they are able to sustain their customers. Pricing shall be based on period rating of each selling package as well as demand of each customer who purchases the advertising time. For the advertising sales via sales team of each online platform, the Company's working team would work with each online platform closely.

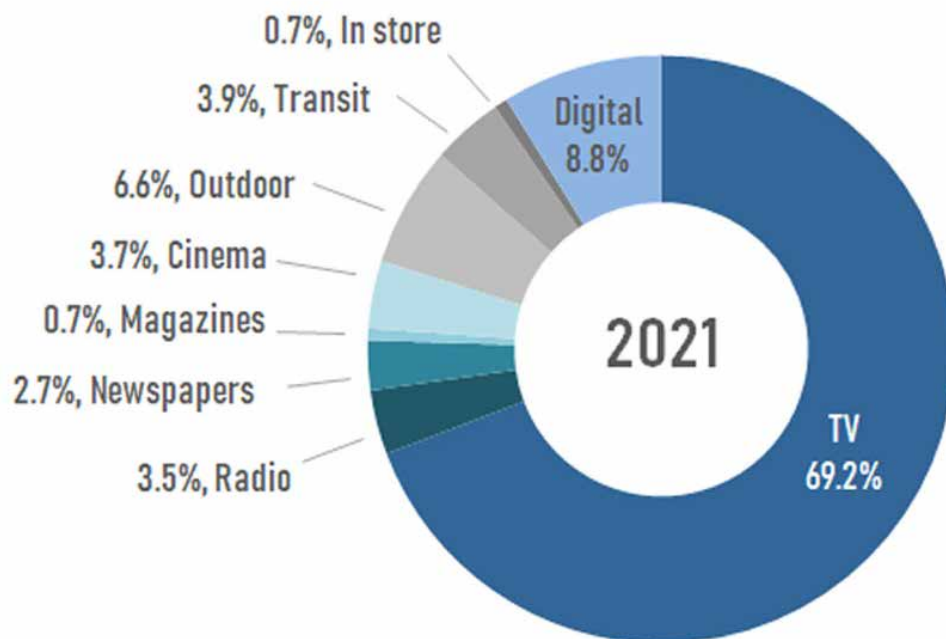
## 2.2 Sales and selling channels (advertising sales channels)

The Company sets up its sales team in charge of selling the advertising time. For this, the Company may contact customers directly and through advertising agencies whereas such sales may be in the form of selling the air time, and tying in any products and services in the Company's TV programs.

## 2.3 Industry overview and competition

In 2021, according to AGB Nielsen Media Research, the advertising industry via television increased for 0.8 percent from the year of 2020 whereas the advertising value via television in 2021 was equivalent to 63,662 Million THB. The television-based advertisement continued most popular or it accounted for 69.2 percent of all amount of advertising budget.

### Proportion of advertising via television



Source: AGB Nielsen Media Research

Previously, the advertising industry has been heavily impacted from COVID-19 pandemic, and it is now difficult to predict its end. This situation causes the economic recession, and greatly influences people's lifestyles. To correspond to the potential impact, various business operators as well as companies have changed their business operations by presenting the unique content identity to differentiate themselves, and to fit to consumers' changing behavior in receiving contents.

The Company has implemented the business plan by focusing on improving the program contents to be more relevant to the consumer groups. For instance, Wit Makes Miracle is the program mainly wishing to transfer the experience, and to help various victims suffered by COVID-19 spreading, etc. This program has been so favorite. In addition, in 2021, some new programs have been developed, and got the high popularity, e.g., "The Wall Duet", "Diamond Vocalist", and "The Joker's Tune", etc.



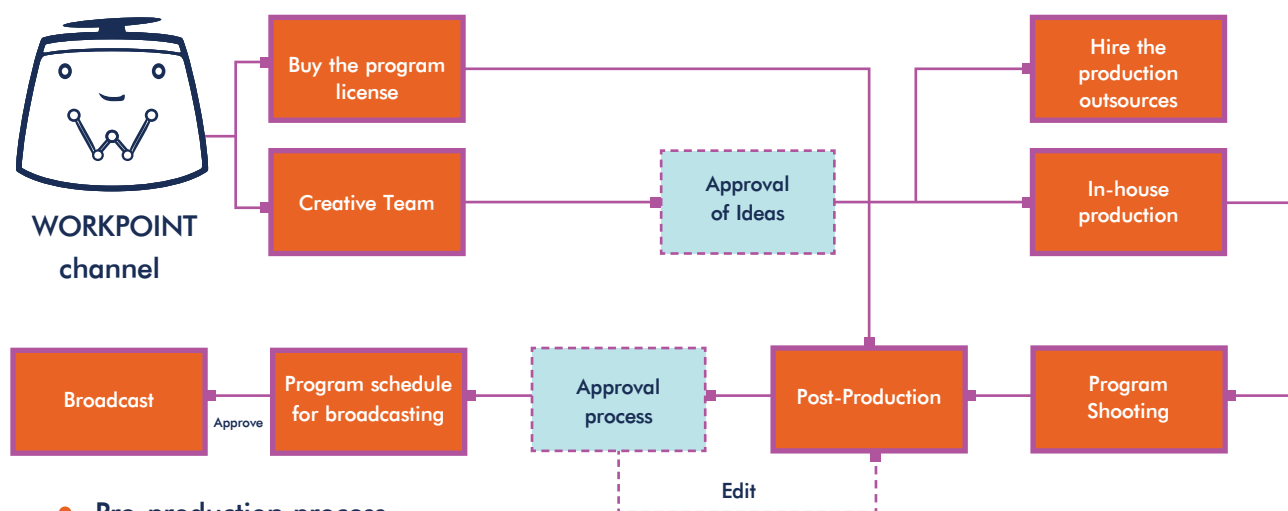
### 3) Supplies of products and services

For the Company's TV program business, the supplies of products and services could be categorized by the nature of business as the following.

#### TV program business broadcast via the digital TV channel

For the TV program business broadcast via the digital TV channel, as the Company is the TV channel owner; it is able to manage its program schedule. However, to vary the TV programs, the program production and selection for broadcasting deem a very important process. The process of program production and supplies for broadcasting could be summarized as follows:

Production Process Chart



#### • Pre-production process

For TV programs produced by the Company, the production process starts when the Creative Group plans to produce a program to be broadcast on WORKPOINT channel by having brainstorming in the meeting, and summarizing the content to be sent to the Program Production Team for operation planning, setting up the program recording dates, making appointments with all related stars, performers, program participants, and distributing the production works to other related divisions for their preparation before the production while the Company's Management may give some advice or comments on program production. The working team preparing to produce each program also has a duty of preparing and planning in advance, either in the short term or long term, to fix the format and direction in operating the TV programs.

Except TV programs produced by the Company to be broadcast via WORKPOINT channel, the Company also purchases some licensed programs by selecting only the quality and favorite programs to vary program contents for audiences.

#### • Production/recording process

For the program production of WORKPOINT channel, the working team usually prepares the production around 2 weeks before each program recording. For any live broadcast program, there would be 4 program recordings per month. For any recorded program, there would be only one recording per month to be broadcast 4 times a month in order to save the production cost, and to give enough time to the working team to seek for contents for the next recording to ensure that the program contents would be beneficial and informative.

#### • Post-production process

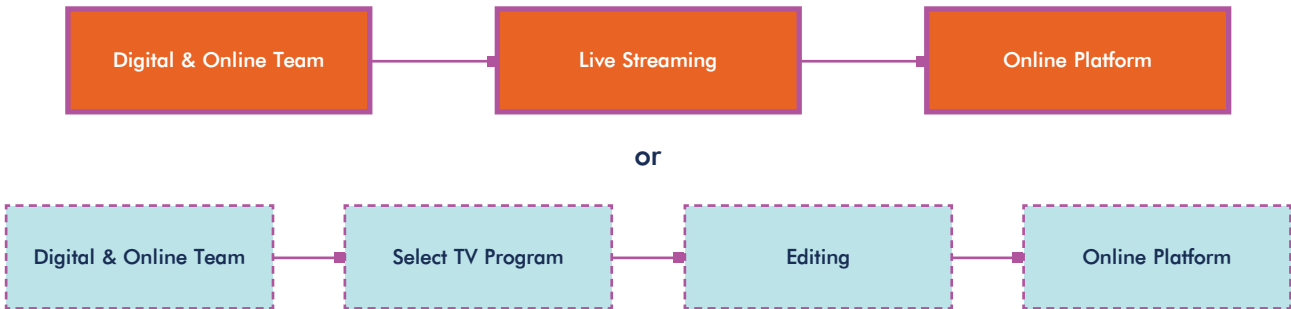
The post-production process deals with editing program contents, inserting illustrations, adding voice or techniques to make those programs more interesting. The Company's working team will recheck the program contents before each broadcasting. Either programs produced by the Company or licensed programs, they could be delivered and transmitted for broadcasting within 1 day.

- **Program scheduling for broadcasting**

For program scheduling for broadcasting via WORKPOINT channel, it would be arranged to fit to all audiences, program types, and any other rules and regulations. Any popular programs, either those produced by the Company or licensed programs, would be always broadcast during the prime time.

### TV program business broadcast via online channel

The TV programs produced by the Company, licensed programs, and rented air-time programs would be broadcast via the Company's digital TV station under the following process:



- **Operation Process**

The Company by Digital & Online Team would plan and prepare for live streaming or selecting TV programs by taking account of appropriateness, covering the Company's TV programs as much as possible, controlling the broadcast process, and being broadcast via every online channel held by the Company. After that all feedbacks of audiences from online channels would be gathered for further actions so that the Company's program broadcast is most relevant to the audiences' demands.

## Event Marketing Business

### Nature of Products or Services

The Event Marketing business deals with the provision of full-service event marketing to serve each customer's demand and objectives. The Company has been trusted to organize many important events for both government and private sectors, e.g., World Expo 2015 at Italy, Future for Vocational Students Project organized for Office of the Vocational Education Commission, Storytelling, Read, and Play with Kids Festival organized for Ministry of Social Development and Human Security, Chonburi Buffalo Race Festival organized by Ministry of Culture, Khon Marked Dance Drama and Arts of the Kingdom organized for Department of Cultural Promotion, Ministry of Culture, The 35th ASEAN Summit organized for The Government of Thailand, etc.

However, in 2021, the COVID-19 pandemic caused the suspension of many events. The important events held in 2021 included "Red Cross Fair Online 2021", "Arts of the Kingdom", Thai fabric "THAitems", "Neighbor Service" and so on.



Besides events organized for the other parties, the Company also arranges its own events which support by activity sponsors. Some event activities have been developed from the Company's TV programs, which have been improvised and integrated; as a result, the Company has obtained good feedbacks. The important activities held in 2021 included "Thailand Tomorrow by WorkpointTODAY", etc.

## Marketing and Competition

### 1) Competition Policy

The target customers may be divided into 3 groups as follows:

- (1) **Private business.** The private customers mainly want to approach consumers as much as possible; therefore, the main services provided by the Company are the marketing activities and brand promotion activities, e.g., launching of products or services, and sales promotion, etc.
- (2) **State agencies.** The main target of state agencies is to arrange activities to communicate with the public. Those activities may be held in forms of exhibition or special activity or national conference and seminar, and public relations to reach the people, etc.
- (3) **Advertising agencies and direct customers** who are interested in sponsoring activities held by the Company. This group of customers would buy the advertising media and public relations in those activities held by the Company.

### 2) Marketing condition and competition

#### (1) Service channels

For event marketing activities that the Company has been employed, the services are provided through 2 following channels:

##### (1.1) Pitch

The customers would invite the Company to submit the pitch together with other event organizers. For the Company's existing customers, our work team has a duty of sustaining good relationship continuously in order to be aware of their arrangement of marketing activities whereas the Company would be able to propose ideas for their activity arrangements.

##### (1.2) Strategic partner

Besides the submission of pitches, the Company sometimes achieves some projects from the business relationship, which mostly come from the customers who used to run the business with the Company and comprehend the Company's potential in arranging various activities.

In addition, in case of activities held by the Company, the advertising media and public relations would be sold by the Company's sales team by contacting customers directly or via advertising agencies.

#### (2) Industry Overview and Competition

Due to COVID-19 pandemic confronted by every country around the world, the arrangements of activities and entertainment events in 2021 have been declining and some of them have been postponed. This situation resulted to new circumstances called "new normal" age. This change is to get along with the digital transformation when digital takes more important role to continue running the event and seminar organizing business as an alternative of arranging online event or virtual event through live streaming on various applications and platforms, e.g., Facebook, YouTube, Instagram, and other live applications so that social distancing could help running many events.



## Concerts and Plays Business

### Nature of Products or Services

The Company organizes the show business in forms of concerts and plays. Previously, the Company's concerts and plays have been performed by favorite singers and actors who had unique voice, together with magnificent background, sound and light, and professional dancers. In the past, the Company had to rent the venue from the third parties to perform the shows. However, since 2015, Siam Ganesha Company Limited ("Siam Pic-Ganesha"), a subsidiary of the Company, has started running the theatre management business under the name of "K-Bank Siam Pic-Ganesha Theatre". The theatre was opened in April 2015. Therefore, after such opening, the Group of Companies has mainly arranged the concerts and plays there.

In 2021, the COVID-19 pandemic made the Company unable to run any concerts or plays as planned.

### Marketing and Competition

Formerly, concerts and plays deemed an entertainment alternative for many people. However, in 2021, the concerts and plays business was a business hugely impacted by the COVID-19 pandemic, that is, several concerts and plays were suspended. The business sector and various industries must adapt and revise their business strategies to survive in this "new normal" age. The concerts and plays were arranged during COVID-19 situation under the social-distancing measure like "Virtual Concert" on online platforms via live streaming on YouTube, Facebook, Instagram, and other live applications such as TOP Hits Thailand concert joined by popular and beloved stars, and Stamp's Sneak Peek Birthday Concert via the application "Zoom", etc.

## Merchandising and Service Business

### Nature of Products and Services

The Company runs the merchandising and service business under Nanonesia Company Limited (formerly Six Degrees Company Limited). This business may be categorized into 2 following groups.

1. **Merchandising business** The Company sells products under brands owned by the Company and consignments, which include the skin care products, supplementary food products, kitchenware, apparel and jewelry.

The following are the products under brands owned by the Company:

- **Let Me In Beauty** - It is a group of facial skin care products for brightening and rejuvenizing skin that was first launched in September 2017. This business was extended from Let Me In Thailand program produced by the Company and broadcast on WORKPOINT channel. Due to the program success and expertise in working in this industry, the Company has obtained good knowledge about beauty. Through some researches, the Company developed some beauty products containing some extracts from South Korea under international innovations and process guaranteed by reliable foreign institutes and experts. Up to now, there are 14 SKU products in the group of Let Me In Beauty as listed below:



- Absolute Renewal and Hydrating Serum 8 ml. & 30 ml. (skin serum)
- Absolute Renewal and Radiance Cream 8 ml. & 30 ml. (skin lotion)
- Absolute Purifying Foaming Cleanser 75 ml. & 150 ml.
- Absolute Sunscreen Serum SPF 50+ PA++++ 40 ml.
- Ultimate Brightening Body Serum 50 ml. & 350 ml.
- Serum Mask Sheet Age Fighter and Glowing Lover
- Ampoule Mask Sheet AgePro and MedWhite
- Pollublock Facial Mist 50 ml. (mineral spray)

For consignments, the Company first ran this business on December 14, 2018. Such consignments would be promoted via WORKPOINT channel and other online media, e.g., Facebook, YouTube, Instagram, Line, and Website. The product promotion and sales would be rotated. The purchase orders could be made around the clock with free delivery.

## Marketing and Competition

### 1) Competition policy

The target customers include women aged between 24-35 years, living in Bangkok and big provinces, with income more than 20,000 Baht, trusting in Korean products, and following up Let Me In Beauty program.

### 2) Marketing condition and competition

Distribution channels

- Modern Trade, e.g., Watsons, Eve and Boy, Matsumoto, 7-Eleven, Robinson and The Mall, etc.
- Distributors
- Call Center by publicizing via the Company's television
- Online channels, e.g., Facebook, Instagram, Website, etc.

In 2021, the spreading of COVID-19 caused the declining growth of the beauty and health business, but only the group of skin care products could enjoy growth. The business operators had to adapt their competition strategies in respect with product quality and price, and reduce the product size so that their product prices fit to the consumers' purchase power during the COVID-19 pandemic.

2. **Other service business** This business includes the space for rent service, which is the space of KBANK Siam-Pic-Ganesha Theatre. The theatre consists of the service space as follows:

- The Theatre with capacity of 1,069 seats
- The Playhouse with capacity of 200 seats (for performance or seminar)
- The Studio with capacity of 40 seats (for the small-stage performance)

“KBANK Siam Pic-Ganesha Theatre” deems an alternative for audiences and entrepreneurs who want to arrange any show or performance as its capacity and size are ranked in top ten of Thailand. The theatre functions can be changed subject to various performance styles, either concert or stage play. The theatre location is also suitable as it is located on downtown with convenient transportation. In 2021, the Company provided the space rental service for many activities, e.g., “Dance for Performance” course, etc.



In addition, the Company also operates Artist Management business by coordinate providing, and planning services for affiliate artists in the form of hiring, concerts, events and various presenters. There are groups of affiliate artists as follows:

- 1) Artists under WORKPOINT
- 2) Artists under YOONGKAO RECORD
- 3) Artists under PLENG EK
- 4) Artists under XOXO ENTERTAINMENT

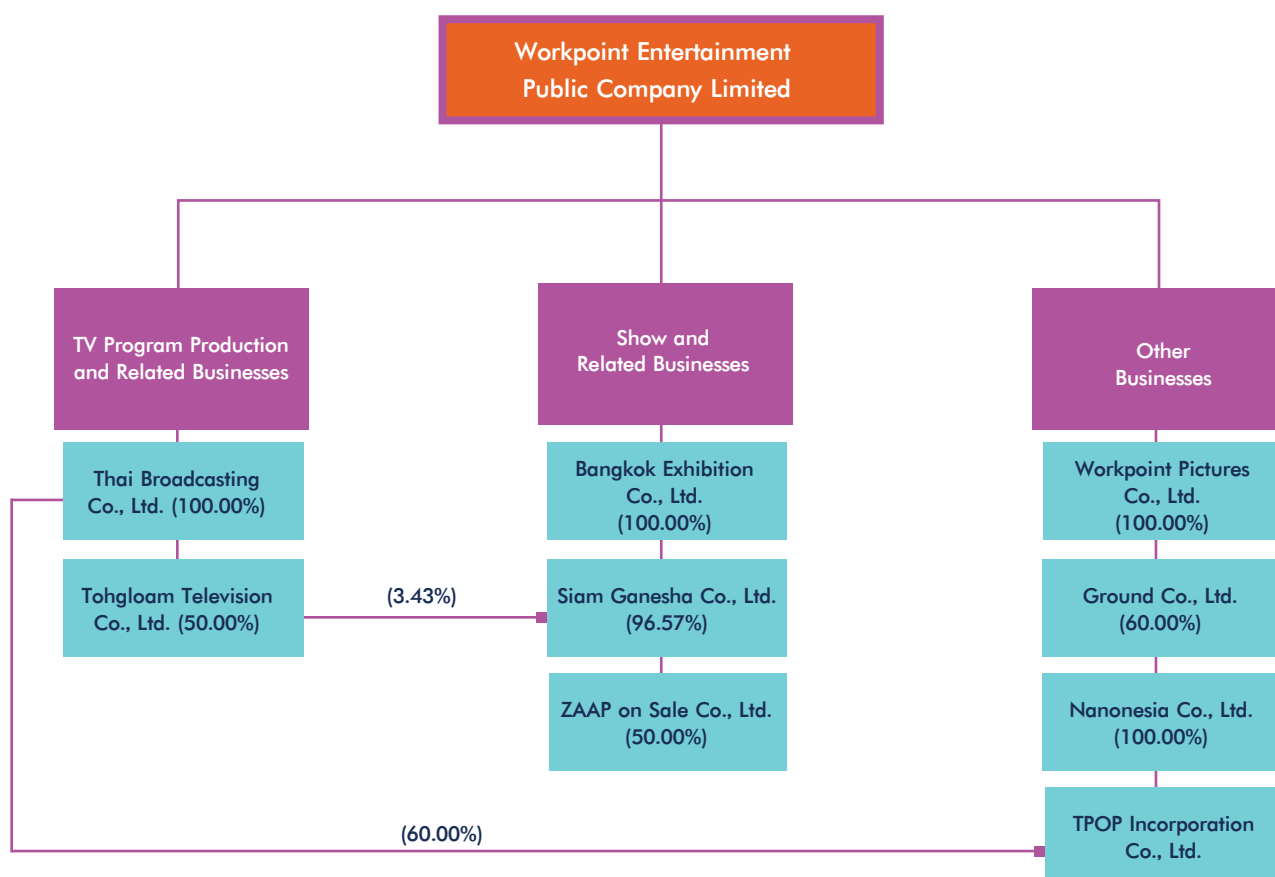
## Assets for Business Operation

The details about assets used in the Company's business operations appear in Enclosure 4 of this Form 56-1 One Report.



# Shareholding Structure of the Group of Companies

## Shareholding Structure of the Group of Companies



Note: Voting rights of the Group of Company are subject to the shareholding proportion or 1 share: 1 vote.

TV Program Production and Related Businesses consists of TV Program Production Business including Online Media and Licensed Program Businesses.

Show and Related Businesses consists of Events Organizing Business, Concerts and Stage Plays Business including Playhouse Business.

## Policy of Work Allocation of Companies

The Company's main business operation is the TV program business broadcast via its TV channel or WORKPOINT channel based on digital system under "license to use spectrum for digital terrestrial television in the category of national commercial service under standard-definition variety or digital TV license" held by the Company's affiliate. The Company has the policy of presenting TV programs by offering both knowledge and entertainment to TV audiences. Each program of the Company achieved success as guaranteed by various awards and consistent advertising sales until the Company has been accepted as a leading TV program producer and TV station of Thailand. Many awards given by local and foreign institutions also guarantee the Company's success and quality of TV programs. This deems the Company's great pride. Apart from the Company's business operation, it has made investment through several affiliates. The operations by each company in the group of companies are described below.

## Summary of Information about Subsidiaries and Associated Companies of the Company as of December, 2021

Business Type	Company	Office Address	Status	Type of Share	Paid-up Capital (Thousand Baht)	Shares held (%)
1. TV program production and Related Businesses	Thai Broadcasting Co., Ltd.	99 Moo 2, Bangpoorn, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	1,553,000	100.00%
	Tohgloam Television Co., Ltd.	99 Moo 2, Bangpoorn, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	12,000	50.00%
2. Show and Related Businesses	Bangkok Exhibition Co., Ltd.	99 Moo 2, Bangpoorn, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	267,500	100.00%
	Siam Ganesha Co., Ltd.	388 Siam Square One Building, Room No. PH7001, Floor 7, Rama I Road, Khwaeng Pathumone, Khet Pathumone, Bangkok 10330 Tel: +66 2257 2899 Fax: +66 2257 2898	Active	Ordinary share	280,000	98.29%
	Zaap on sale Co., Ltd.	21/18-21 Soi Soonvijai, Rama 9 Road, Bangkok, Huaykwang, Bangkok Tel. +66 2514 0719	Active	Ordinary share	1,000	50.00%
3. Other Businesses	Workpoint Pictures Co., Ltd. (Movie production)	99 Moo 2, Bangpoorn, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	11,000	100.00%
	Ground Co., Ltd. (Sound recording and music instrument)	99 Moo 2, Bangpoorn, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	2,000	60.00%
	Nanonesia Co., Ltd. (merchandise)	99 Moo 2, Bangpoorn, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	100,000	100.00%
	TPOP Incorporation Co., Ltd. (Artist management and online platform)	99 Moo 2, Bangpoorn, Muang Pathumthani, Pathumthani 12000 Tel. +66 2833 2000 Fax: +66 2833 2999	Active	Ordinary share	150,000	60.00%



## Shareholders

### List of Major Shareholders

The top ten shareholders of the Company (data based on the shareholders' registration as of January 10, 2022) are as follows:

No.	List of Major Shareholders	Number of Shares Held	Percentage of Shareholding
1.	Mr. Phaya Nirunkul Group <sup>1</sup>	112,128,522	25.394
	1.1 Mr. Phanya Nirunkul	105,845,822	23.971
	1.2 Miss Panvad Nirunkul	2,100,000	0.476
	1.3 Miss Panfun Nirunkul	2,100,000	0.476
	1.4 Mr. Porawat Nirunkul	2,082,700	0.472
2.	Mr. Prapas Cholsaranon Group <sup>1</sup>	112,530,987	25.485
	2.1 Mr. Prapas Cholsaranon	101,286,187	22.938
	2.2 Mrs. Chedi Cholsaranon	2,222,800	0.503
	2.3 Mr. Sangrag Cholsaranon	2,220,000	0.503
	2.4 Miss Pumkow Cholsaranon	2,220,000	0.503
	2.5 CSN99 Company Limited	4,582,000	1.038
3.	Thai NDVR Company Limited	21,461,415	4.860
4.	Dentsu X (Thailand) Company Limited	12,505,582	2.832
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	11,004,886	2.492
6.	Dr. Kanokkaew Veerawan	6,462,200	1.463
7.	Mr. Sirisak Sonsopol	5,200,000	1.178
8.	Mr. Montree Changthongsiri	5,000,000	1.132
9.	Krungsri LTF Dividend Stock	4,006,500	0.907
10.	Office of Social Security by UOB (Thailand) Co., Ltd.	2,538,100	0.575
<b>Total</b>		<b>292,838,192</b>	<b>66.319</b>

Source: Thailand Securities Depository Company Limited

Note: <sup>1</sup> This grouping conforms to the Notification of the Office of the Securities and Exchange Commission, No. GorJor. 17/2551 dated December 15, 2008 only, not grouping in accordance with Section 258 of the Securities and Exchange Act B.E. 2535 (as amended).



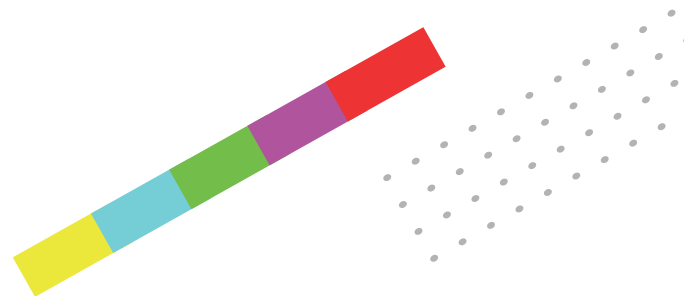
## Registered Capital and Paid-up Capital

### Ordinary Shares

The Company's registered capital totals THB 452,094,295, divided into 452,094,295 ordinary shares at par value of THB 1 per share, which consist of 441,560,485 issued and paid-up shares, divided into 441,560,485 ordinary shares at par value of THB 1 per share (information as of December 31, 2021).

### Policy of Dividend Payment

The Company has the policy of paying dividend to the shareholders for not less than 70 percent of the net profit after the juristic person income tax subject to its separate financial statements in case that the Company needs not



to use such amount of money whereas such dividend payment must not take any material effect to the Company's normal operation. Besides, the Company's dividend payment must be approved by the Company's Annual General Meeting of Shareholders after approval of the Board of Directors of the Company, except the board resolution for interim dividend payment.

The Company makes the dividends payment from Company's operation for the 6-month period ended December 31, 2021 at the rate of Baht 0.38 per share, or not exceeding in total of Baht 168,000,000. All Dividend payment for the operational results for 2021 at the rate of Baht 0.58 per share or totaling amount not exceeding Baht 256,309,314.60 or representing 99.6 percent of the net profit of the separate financial statements.

Background of Dividend Payment	2019	2020	2021
Net profit per share (Baht/share)	0.33	0.29	0.58
Interim dividend (Baht/share)	-	-	0.20
Annual dividend (Baht/share)	0.30	0.28	0.58
Ratio of dividend payment together with interim dividend payment**	91.5%	96.6%	99.6%

\*\* Rate of dividend payment is calculated by the dividend per share divided by basic earning per share.









# Risk Management

## Risk Management Policy and Plan

The Company gives precedence on business operation under the risk management policy and plan to cope with any potential risks. It also supports the establishment of risk management procedure to ensure that all risks would be limited at an appropriate level and minimized. All risks would be also reported and monitored regularly.

## Risk Factors Affecting the Company's Business Operation

Risks associated with the business operation in current circumstances

### 1) High Competition of Digital TV Business

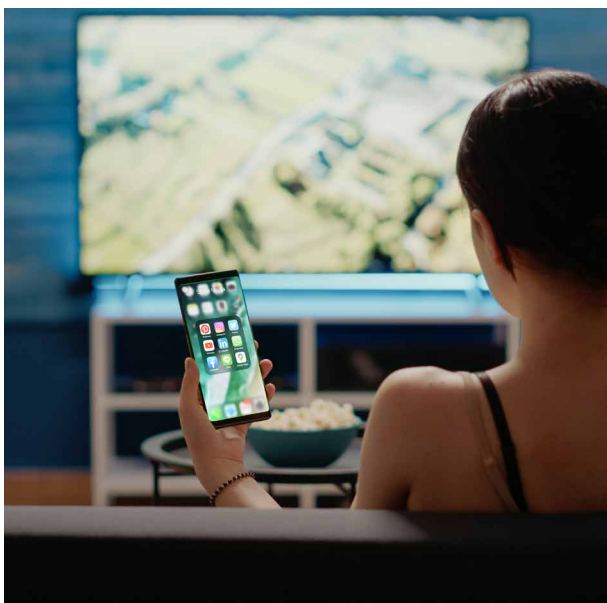
The competition in the digital TV business, to retain the share of audience, still remains high and is likely to be gradually hiking. Although, on the previous year, several TV operators returned their licenses before the expiration date and ceased their broadcast, the competition in the TV digital business has not yet declined. The remaining TV digital operators, anyhow, needs to retain the popularity of their channels and program rating, which partially indicated their revenues from the advertising sales. The more the program attracts audiences, the more rating it gets, which results to higher revenues. Rating also determines the advertising rate and agencies' decision on advertising.

**Main risk management measures:** The Company has expanded its watching channels, and merged TV media with more online channels, including YouTube, Facebook and other online platforms to offer more watching channels to audiences, and to retain them via various online platforms apart from TV audiences. The Company has been also equipped with personnel, efficient production tools and equipment under long experience in program production longer than 30 years.

## 2) Decline of TV Program Popularity or Customers' Changing Favor

Consumer behaviors have been changing by fashionable trend. The TV program popularity deems a substantial factor directly affecting revenues of TV business. The advertising agencies and goods or service owners usually make decision to advertise or promote their goods or service in any TV program by considering such program rating along with cost-effectiveness of the advertising budget spending per the number of program audiences. As a result, the program creativity to attract consumers, and retention of TV program rating are the critical factors, which may drive the growth of revenues and operating performance of the Company.

**Main risk management measures:** The Company has always been concerned about this risk. As the Company is a content provider, a variety of TV programs and contents will be selected for production and broadcasting. In this regard, the Company has set up the content selection process and pilot test before deciding to produce and broadcast each TV program. The production process and the quality of TV contents have been carefully controlled and inspected before each broadcast. The Company always monitors the program response and rating, and collects the data of TV programs broadcast by the Company and its competitors for further studies, improvement, and retention of its TV program popularity. Besides, the Company also seeks for contents from other countries that have never been broadcast in Thailand to differentiate it from other competitors; this makes the Company receive the good response and high popularity among audiences all the time.



## 3) Expansion of New and Alternative Advertising Media

Today, the advance of technologies deems an important factor driving the growth of other advertising media, and originating several new media, which result to vast changes in the advertising industry. Advertising via online media is a medium that has enjoyed the continual growth in the previous year so the advertising budget on online media has grown up counter to the declining advertising budget in the TV media. Though the TV media has still been the largest revenue source in the industry, the online media tends to grow up continually as it provides the rapid receipt of and self-access to information. Thus, online media has expanded so rapidly along with the sharp growth of several online platforms such as Facebook and YouTube. This is consistent with behaviors of most consumers who prefer using online media more while they have spent less time to watch TV. Definitely, the advertising agencies and goods or service owners have turned to use online channels for their communications and advertising in order to approach consumers. The use of influencers and key opinion leaders (KOL) to review and present various products and services becomes so favorite now.

**Main risk management measures:** The Company has been well-prepared and awared of all changes and risks. The Company was one of the first movers, among many TV channels, to carry out the live broadcast of its existing contents via online platforms under the name of "Workpoint Official". The Company's contents have been always developed and updated to be efficient in line with the expansion of online media. Up to now, the Company's TV programs have been broadcast via the TV platform in parallel with the online platform to serve the demands of advertising agencies and goods or service owners who want to buy the advertising media, and to respond to all demands of audiences. At present, the Company has the followers on Facebook over 22 million, and on YouTube over 35 million.



#### 4) Reliance on Talented Persons

The Company's achievements, whose main business is the production of TV programs, has relied on highly-experienced personnel and working team, either in frontend or backend, to enhance the quality. Personnel deem an essential factor for the Company's business operation. The absence of potential personnel certainly impacts the quality of TV production and the Company's operating results.

**Main risk management measures:** The Company minimizes the potential risks and impact by emphasizing on the personnel development, encouraging and promoting their competence development consistently such as provision of training courses to get better qualified personnel. The Company also encourages its personnel to work together, have bonds, and be involved in the Company's operation. The Company always recognizes the retention of personnel by means of reward, compensation, and other fringe benefits. Other facilities are also improved to serve all personnel's needs adequately.

#### 5) Reliance on Product Manufacturers

As the Company initiated the merchandising business for health and beauty products, and consignments which are promoted via WORKPOINT channel and other online platforms. The Company had to rely on various sources of product suppliers for further distribution. For product selection, therefore, the Company's policy is to seek for products from the qualified manufacturers only, therefore, sometimes, there are few manufacturers to be selected in some cases.

**Main risk management measures:** The Company defines the manufacturer selection policy and product order policy concisely. For any products owned by the Company, its policy is to find out more than one manufacturer or set the production order in advance to prevent the shortage of goods. For goods manufactured by any business partner or consignments, the Company shall place the policy of selecting the qualified suppliers to ensure that all products would be supplied for further distribution as set in the business plan.



## 6) Risk from the Spread of Coronavirus (COVID-19)

Due to the vast and prolonged pandemic of COVID-19, the global and national economic circumstances have been materially affected. This situation has taken a huge impact to the corporate strategy, business operation plan, personnel's occupation health and safety, as well as the advertising budget which deems the main revenue source of the Company. Such advertising budget seems to be declining as the customers must change their budget plan for advertising and public relations in according to the economic status.

**Main risk management measures:** The Company sets and revises its operating plan continually to correspond to such situation. In respect with the personnel's occupational health and safety, the Company arranges the corresponding measures towards COVID-19 infection, and practice guideline to prevent the spreading of this disease for all of its employees and other visitors. For the budget management and control, the Company sets up the plan for controlling its budget spending to be relevant to all related factors that may be changing at all time. However, under this situation, the Company is confident that its liquidity is still high and adequate to cope with it effectively.

## 7) Risk from Loss of Human Resources

The Company recognizes and values the human resources that are so important to make its business successful. The loss of human resources at all levels, either management level or employee level, who have knowledge, skills and working experience due to retirement or job mobility is an important factor resulting to both effectiveness and achievements of the Company. The Company must encounter the loss of knowledge and more expenses from the personnel recruitment and development to replace its old human resources.

**Main risk management measures:** The Company places the human resource management policy by setting fair compensation, welfare and benefits at the same level as those given in the labor market and its competitors so that its personnel feel confident, trust, and attach to the organization. The succession plan is also formulated under the precise criteria of selecting the successors. The personnel with outstanding competence would be encouraged and supported to become certain important successors in the future when they would hold the management knowledge and skills, leadership, specific knowledge and techniques in each working line, and developed paradigm and viewpoints.



## 8) Risk of Cyber Security

The Company always recognizes and gives precedence to cope with various types of cyber threat. The attack and violation of safety standards, an intention to destroy the inside information, or illicit and unauthorized use of information may take effect to the Company's business operation, information damage, leak of business secret, and reputation.

**Main risk management measures:** The Company defines the policy to prevent the cyber security risks or the information security policy. The Company also sets up the technological system to protect and secure its computer safety, which is compatible to other new standards launched to detect the cyberattack. The Company also set the authorization for using information based on the determined period, plan for data back-up, and design of data retrieval in case of any interference or catastrophe. The Company's Information Technology Department would regularly inform all employees of any data security issues while the Company's cyber security would be frequently tested to boost the system potential to prevent and respond to all potential cyberattack.



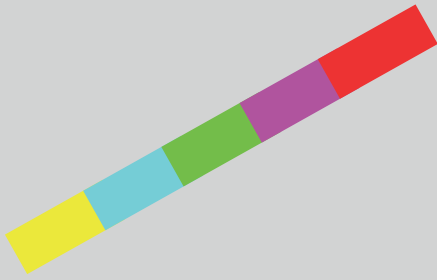
## 9) Risk from the Enforcement of Personal Data Protection Act

Personal Data Protection Act or PDPA is the law on granting rights to any personal data owners, and it is the standard of retaining personal data to be safe and utilized appropriately and relevantly to purposes and consent of the personal data owners. With no consent, it may lead to a legal offence in violating the privacy of such personal data. Up to now, the enforcement of this Act has been postponed to June 1, 2022 whereas each company must establish the policy of personal data protection to prevent the leakage of personal data breach so that the company will not lose its reliability or be prosecuted, and have the opportunity cost to lose the advantages in marketing or trading competition, and lose confidence and trust from customers.

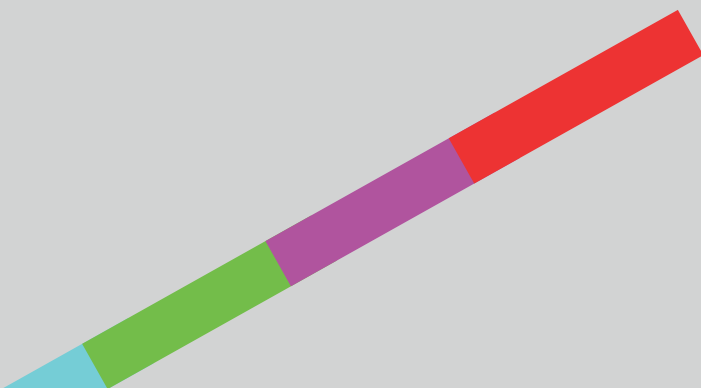
**Main risk management measures:** The Company recognizes and prepares to prevent the risk regarding personal data retention and use of data relevantly to objectives so that it shall not cause the material effect or damage at the individual or corporate level. In this regard, the Company sets up plans, and take actions according to law and practice set out in the PDPA.

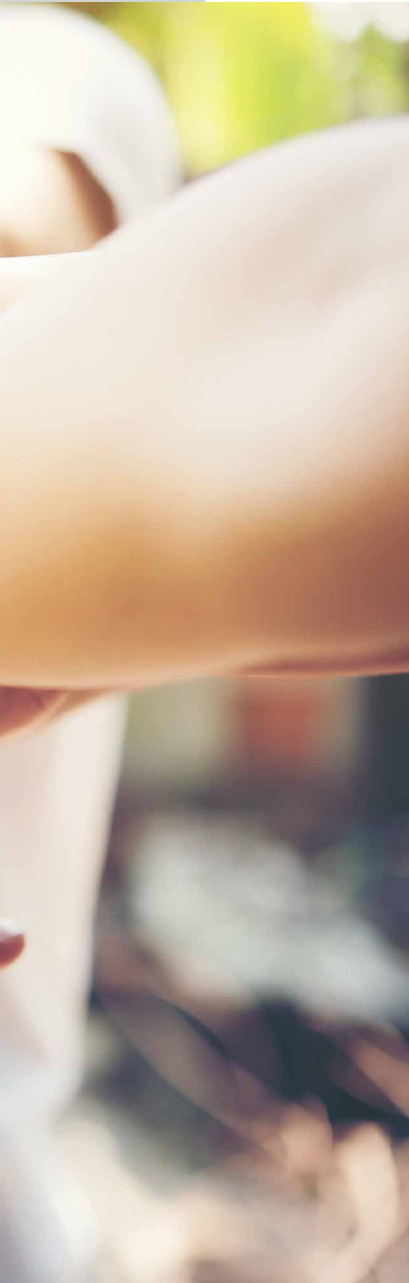
## Risk to Investment Made by Securities Holders

At the present, The Company does not issue any other types of securities besides of the common shares. It has the policy of paying dividend to its shareholders for not less than 70 percent of the net profit after the juristic person income tax in according with the Company's separate financial statements. However, the Company's dividend payment may be deviated from such established policy, depending on its operating performance, financial status, liquidity, and any other necessities for operation and business expansion as well as economic circumstances.



Driving Business for Sustainability





# Driving Business for Sustainability

## Sustainability Management Policy and Goals

### 1) Sustainability Development Policy

The Company is determined to operate the business to acquire good returns for its shareholders based on the principle of sustainable operation and development under economic, social, and environmental balance, and good corporate governance. The Company also takes account of the corporate responsibility, and builds it for all of stakeholders throughout its business chain value while other issues relating to sustainability in all operating functions are handled to cover all business groups, and to conform to the Company's business strategy.

### 2) Sustainability Development Strategy and Framework

(1) The Company intends to operate the business in accordance with the principle of good governance, transparent management and fair relationship with all groups of stakeholders, strict compliance with all related laws and regulations, and rejection to all types of corruption.

(2) The Company aims to manage risks and economic, social, environmental, and corporate governance impact by considering opportunities, risks, and other effects directly caused by the Company's operation and those of various supplies in the Company's supply chain. The Company also takes account of the responsibility, respect to human rights, and strict compliance with all related laws and requirements imposed by the government sector.

(3) The Company pays attention and respect to human rights by giving fair treatment to all employees; developing and caring for human resources equitably in respect with compensation and welfare; adding working skills in the employees for their work process in each line of work; focusing on and caring for the occupational health and safety; and building the employee engagement with the organization while allowing them to be involved in various social activities held inside or outside the organization.

(4) The Company determines to benefit and upgrade the quality of life of the community and society as a whole by taking account of the potential impact, and by focusing on handling the community, social, and environmental operating. To implement this policy, the Company specifies the plan and indicators which are able to assess both efficiency and proficiency of work performance under the policy to obtain some information for further development.

## Impact Management to Stakeholders in the Value Chain

### 1) Business value chain

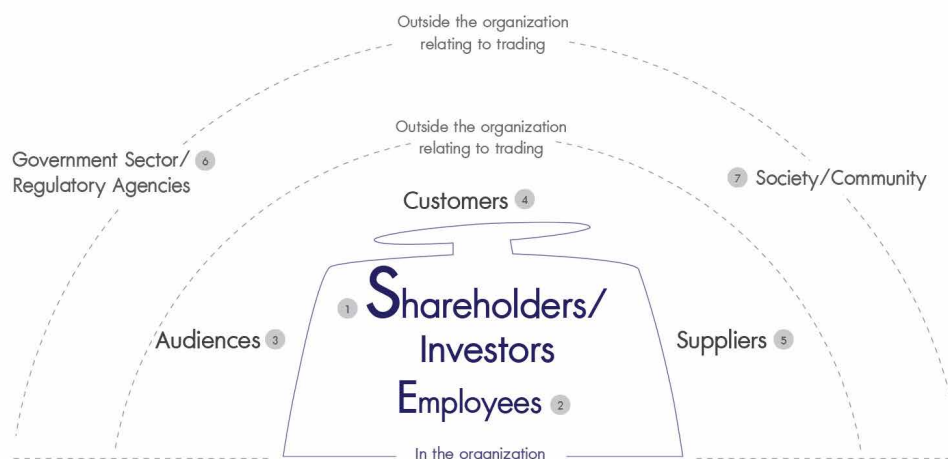


### 2) Analysis of stakeholders in the business value chain

#### (1) Care for stakeholders

The Company pays attention to all stakeholders in the chain value by considering and assessing the potential impact in both economic and social domains, along with the expectation and opinions of such stakeholders, which are important for improving the Company's operation, revising its policies and strategies, building confidence among those stakeholders, building the holistic growth, and linking mutual benefits sustainably.

- Stakeholders may be divided internally and externally into 7 following groups





## (2) Communications with stakeholders

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
1) Shareholder/ investor	<ul style="list-style-type: none"> <li>Treat every shareholder fairly and equitably.</li> <li>Disclose the Company's information and operating performance accurately, transparently, and timely.</li> <li>Provide the business operation strategy, investment, risk management, and direction of business growth to make profit for shareholders/ investors.</li> <li>Realize the sustainability management in respect with environmental, social, and good governance domains.</li> <li>Listen to opinions, comments, and petitions.</li> </ul>	<ul style="list-style-type: none"> <li>Comply with guidelines, rules, and regulations of the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission.</li> <li>Disclose the Company's information and operating performance transparently, accurately, transparently, and timely in accordance with the principles for listed companies.</li> <li>Revise the business operation strategic plan to enable the Company to attain the established goals effectively, and to create returns sustainably.</li> <li>Analyze, monitor, check, and place the risk strategy and management in case of investment.</li> <li>Take opinions, comments, and complaints to improve the Company's operation.</li> </ul>	<ul style="list-style-type: none"> <li>Annual general/extraordinary meeting of shareholders</li> <li>Annual report / Form 56-1 One Report</li> <li>Company visit activity</li> <li>Meeting activities with shareholders, investors, and analysts, either in group or in private, in online or offline forms, depending on circumstances</li> <li>Other communication channels of the Company, e.g., Company's website, e-mail, telephone number, and other online media channels of the Company.</li> <li>Whistleblowing via channels provided by the organization</li> </ul>
2) Employee	<ul style="list-style-type: none"> <li>Human rights and equality, and opportunities of work progress and occupational security.</li> <li>Development of competency needed in working for progress in each line of work.</li> <li>Compensation, welfare, and occupational safety for employees in working.</li> <li>Business operation under integrity, morality, and ethics in conformity with the principle of good governance.</li> </ul>	<ul style="list-style-type: none"> <li>Promote the progress in the line of work by assessing employees' work performance which help reflect their abilities while they will be able to plan for learning other necessary skills to attain their goals effectively.</li> <li>Provide some necessary and appropriate training and seminar courses to improve the competency, skills, and knowledge for employees in each line of work.</li> </ul>	<ul style="list-style-type: none"> <li>Inform of any information, notifications, and public relations via various channels of the organization, and communicate via internal online communication channel.</li> <li>Arrange meetings to exchange skills and knowledge, and share ideas together (design thinking).</li> <li>Arrange activities to be involved in by the Company's employees, either inside or outside.</li> </ul>

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
	<ul style="list-style-type: none"> <li>• Building of attachment and involvement to mutually shape the organization's vision.</li> <li>• Management and giving help during the COVID-19 pandemic crisis.</li> </ul>	<ul style="list-style-type: none"> <li>• Take care of the compensation, and provide the appropriate welfare and other privileges of employees, which can be compared with other organizations in the same industry such as Provident Fund, social security, medical welfare, group insurance, annual physical check-up, flu-vaccination, on-site COVID-19 testing at the workplace, and additional COVID-19 insurance for employees, etc.</li> <li>• Communicate about goals, strategy, operating results, as well as the business code of conduct and fair business operation to all employees through internal communication channels.</li> <li>• Allow every employee to be involved in community and social development activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Carry out the work performance evaluation for employees in every 6 months.</li> <li>• Provide certain channels to listen to comments and complaints in the organization.</li> </ul>



Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
3) Audience	<ul style="list-style-type: none"> <li>• Have a variety of interesting programs which serve the audiences' watching behaviors.</li> <li>• Control the media quality by giving the accurate and actual contents that must not infringe other persons' private rights.</li> <li>• Have TV programs that inspire and support the society.</li> <li>• Have chance to be involved and take part in various TV programs of the organization.</li> <li>• Listen to opinions and comments about TV programs.</li> </ul>	<ul style="list-style-type: none"> <li>• Improve program patterns, and produce a variety of exotic light entertainment programs to be consumed by audiences in all fields and occupations while they are still able to obtain both entertainment and content from the programs, which are produced by the working team holding proficiency and experience to jointly produce the programs under the cost and program quality control before broadcasting.</li> <li>• Control the media quality to present the accurate and factual contents with no infringement of personal rights of other persons.</li> <li>• Develop some social variety program continuously to inspire and support the society, e.g., Wit Makes Miracle, Big Box, and Mic on Debt Off, and so on.</li> <li>• Inform of details about communication channels to allow audiences to apply for any contests, or to participate in various TV programs of the organization.</li> <li>• Take opinions and comments proposed by audiences to improve the program quality that is relevant to audiences' behavior.</li> </ul>	<ul style="list-style-type: none"> <li>• Present various TV programs via online or offline channels of the organization.</li> <li>• Have several communication channels to accept opinions and comments, e.g., telephone and online, etc.</li> </ul>

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
4) Customer	<ul style="list-style-type: none"> <li>• Business strategy and marketing plan.</li> <li>• Products and services are diverse and relevant to customers' demands.</li> <li>• Treat customers equitably by adhering to the customers' benefit, not exploiting them, and being pleased to listen to their comments and complaints.</li> </ul>	<ul style="list-style-type: none"> <li>• Determine the target, marketing strategy, and business plan clearly.</li> <li>• Create and develop products and services to contain both quality and diversification, and to serve demands of customers and consumers fully.</li> <li>• Operate the business in line with the moral and ethical principle as well as the business code of conduct by adhering to customers' benefit; and give fair treatment to customers, and keep customers' information confidential.</li> <li>• Listen to customers' comments or complaints to further improve the Company's operation.</li> </ul>	<ul style="list-style-type: none"> <li>• Annual meeting with customers.</li> <li>• Many activities, e.g., launch of new programs, event organizing, and concert and stage plays, etc.</li> <li>• Communication channels via telephone and online, etc. to listen to customers' comments and complaints (whistleblowing).</li> </ul>
5) Supplier/ Creditor	<ul style="list-style-type: none"> <li>• Operate the business together under integrity, transparency, fairness, and no trade barriers.</li> <li>• Abide by the procurement procedure, and any contract terms and conditions or agreements made together.</li> <li>• Jointly create value in operating the business sustainably in the long term.</li> <li>• Debt payment must be correct, full, and on schedule.</li> </ul>	<ul style="list-style-type: none"> <li>• Treat suppliers fairly, equitably, transparently, and verifiably without any trade barrier measures.</li> <li>• Place the anti-corruption policy by not requesting for any properties or other benefits, which deem dishonest in the normal business course.</li> <li>• Abide by the procurement procedure, and any contract terms and conditions stringently.</li> <li>• Keep the secret with each other.</li> <li>• Be responsible in debt payments correctly, fully, and timely to make suppliers/ creditors confident in the Company's ability in debt payment, and to retain the sustainable relationship.</li> </ul>	<ul style="list-style-type: none"> <li>• Meeting with suppliers/ creditors.</li> <li>• Company visits.</li> <li>• Communication channels via telephone, e-mail, and online channels to coordinate, and listen to customers' comments and complaints (whistleblowing).</li> </ul>

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
6) Government Sector/ Regulatory Agencies	<ul style="list-style-type: none"> <li>• Operate the business with no contrary with all related laws, rules and regulations.</li> <li>• Apply the principle of good governance in the organization by disclosing the Company's information in the annual report and website of the Company.</li> <li>• Share opinions and viewpoints of the private sector to the government sector and regulatory agencies regarding the issuance of rules and regulations pertaining to the business operation; and communicate and disseminate the running of various projects and activities of the government sector and regulatory agencies arranged for the public interest so that the Company's employees have awareness and understanding while they are encouraged to take part in those projects/ activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Comply with laws, related rules and regulations strictly and correctly.</li> <li>• Support and cooperate by its best endeavors in publicizing the running of projects initiated by the government sector and regulatory agencies; and coordinate with many departments in the organization to abide by it.</li> <li>• Provide the ethics training plan, and arrange activities based on the Company's core value to encourage employees their awareness and understanding.</li> </ul>	<ul style="list-style-type: none"> <li>• Disclose information in the form of report and other communication channels of the Company.</li> <li>• Arrange meetings or seminars to discuss or share opinions between the organizations.</li> <li>• Participate in projects or activities initiated by the government sector/ regulatory agencies.</li> </ul>
7) Society/ Community	<ul style="list-style-type: none"> <li>• Operate the business with no impact to the community, society, and environment.</li> <li>• Being a medium to promote and develop the economy along with community, social, and environmental development.</li> <li>• Present quality programs which give both entertainment and content beneficial to the society.</li> </ul>	<ul style="list-style-type: none"> <li>• Develop quality programs that give entertainment and cultural promotion, contents useful for the society and not contrary to public morality and ethics.</li> <li>• Carry out CSR projects and activities for communities and society in order to develop and promote the local economic growth, create jobs, generate revenues for communities continuously and sustainably, and improve the quality of life of community people.</li> <li>• Jointly develop communities, and rehabilitate the environment through various social communities.</li> </ul>	<ul style="list-style-type: none"> <li>• Communicate and disseminate the social information via various channels of the organization, either online or offline.</li> <li>• Arrange CSR projects and activities with communities and society.</li> <li>• Activities to meet and discuss in a small group with local communities through the corporate social responsibility projects on the yearly basis.</li> </ul>

Stakeholders	Stakeholders' expectations	Responses to stakeholders' expectations	Involvement channels
		<ul style="list-style-type: none"> <li>• Be a medium of disseminating, promoting, and helping the community and society; and give chance to SME operators to publicize their products in the Company's news programs during the COVID-19 pandemic crisis.</li> <li>• Donate some money, essential stuffs, and medical devices to many agencies, e.g., foundations and hospitals due to the COVID-19 spreading.</li> </ul>	

## Sustainability Management in Environmental Domain

### Policy and Practice Guideline in respect with Environment

The Company has determination and gives precedence to operate the business based on the policy and goals of environmental management, care for energy conservation, management of the resource utilization for utmost benefits in respect with energy consumption and water resource and waste management, and arousing employees' awareness to be involved and extend responsibility for the environment as a whole.

#### Energy conservation policy

1. To carry out and develop an appropriate energy management system by defining that energy saving shall be an integral part of the Company's business operation, and must comply with law and other related rules.
2. To improve the efficiency of using the Company's energy resources regularly that fits to its business, technology used, and good practice guideline.
3. To formulate the annual energy saving plan and goals, which shall be communicated to all employees for their understanding and right practice.
4. To place the policy that energy saving shall be a duty and responsibility of the Company's executives and officers at all levels to give cooperation in complying with any measures stipulated, monitoring, checking, and reporting to the energy saving working team.
5. To give necessary supports, which include the personnel resource, budget, working time, training, and participation in sharing opinions to improve the energy works.
6. To revise and improve the energy policy, goals, and operation annually.

In this regard, the Company establishes the energy management working team with the following duties and responsibilities:

- (1) To proceed the energy management in conformity with the energy conservation policy established.
- (2) To coordinate with all related departments for their cooperation in observing such energy conservation policy and energy management methods; and to arrange the energy conservation training programs or activities to be relevant to the Company's employees in each department.

- (3) To control and make any energy management methods run efficiently. For example:
  - Gather some information about previous energy consumption from all related departments.
  - Check the current status of energy consumption of all related departments.
  - Check the operating result and energy management of each department from operating result reports prepared by each department.
- (4) To report such operating result to all related persons for acknowledgement.
- (5) To revise the energy conservation policy and energy management regularly; and to gather any advice on the energy policy and energy management methods to be submitted to the Company's top management for acknowledgement.
- (6) To perform other tasks as assigned.

To ensure that the Company's actions in respect with energy management would be run continuously, effectively, and proficiently, the Company set up the internal energy management evaluation and control team, and conducted campaigns on energy saving for its employees such as campaign board for cost-effective energy consumption, and electricity saving when it is not used, etc.

## Resource Management Projects or Activities

### 1) Management of electrical and lighting systems

The Company greatly realizes the importance of energy conservation. First of all, the office building is designed to receive the natural light as much as possible while the air-conditioner control system is installed to control each air-conditioner to function in any particular space. "Solar cells" are also installed to generate the electricity from sunlight in the amount of 3,500 megawatts, which is used for lighting in the Company's park building.



As, at present, Thailand has confronted the energy problem that is important and take the direct effect to the employees' living and general economy, the energy management system has been applied in the Company. In this regard, the energy conservation policy was provided to be the energy management guideline to ensure that the energy consumption would activate the utmost efficiency.

#### Operating Result of the Management of Electrical and Lighting System

	2019	2020	2021
<b>Use of electrical energy</b>			
Electrical consumption volume (kilowatt/year)	6,857,640.00	6,325,848.46	5,693,260.00
Electrical consumption volume (kilowatt/square meter)	117.60	112.92	101.63

#### Maintenance and changes of electrical devices

The Company has the policy of maintaining and changing electrical devices, which deems the safety management policy in the organization and a method of energy conservation so that the use life of electrical devices is efficient and prolonged. In 2021, the Company's maintenance and changes of electrical devices included the change from the split type air-conditioner to be the inverter air-conditioner for the operating sections where were used all the time. This is to increase efficiency for continual functioning, and to save more than 30% of energy if compared with the general air-conditioner.



## 2) Water Management

The Company realizes the water management in the organization for utmost cost-effectiveness and interest; therefore by making the campaign on water management methods, maintaining and checking the water distribution system in the production process regularly to meet the system standards, encouraging the Company's employees and other related persons to pay attention to the water management to reduce the water shortage in both community and business sectors, and caring for the ecological system of community water sources.



## 3) Waste Management

The Company realizes the efficient waste management and waste separation in the organization by defining the policy of this matter as the practice guideline in the organization. The Company has also made campaigns, and encouraged its employees' awareness to ensure that they are aware of and understand about the waste management and use of existing resources for utmost benefits in line with such policy. The Company has also used the 3R principle to make the waste management attain the best efficiency and benefits.



- 1. Reduce:** This is to reduce the unnecessary use of resources by campaigning the use of food containers, e.g., lunch box or food carrier, water bottle or glass in the Company to reduce some garbage caused by many containers or packages, e.g., foam box, plastic water glass, etc., as well as plastic bag ban when buying few goods, either inside or outside the organization, and so on.
- 2. Reuse:** This is to reuse some resources as a means of utilizing the existing resources worthily, reduce the use of new resources, and reducing the occurrence of new waste such as reuse of paper or use of 2-side paper in the organization, reuse of used CDs as a scene property in TV programs, maintenance of various devices and equipment to prolong the use life, reuse of waste materials or packages, e.g., reuse of plastic or paper bags, or reuse of any waste for most cost-effectiveness, etc.
- 3. Recycle:** This is to send various materials as separated by types of recycle waste to the recycle and reuse process; for example, separating PET bottles and donating them to produce the recycled fiber robe for monks, or donating some plastic straws to make the mattress for bedridden patients, etc.

In 2021, the Company continued implementing the waste management policy by separating the waste by types of waste, reducing the unnecessary use of resources, and reusing the used resources.





# Sustainability Management in Social Domain

## Social Policy and Practice Guideline

The Company intends to create the business operation value, and to create benefits for its stakeholders. It would like to express its effort to promote the respect to human rights and fair treatment of labors.

## Social Operating Result

### 1) Respect to human rights

The Company has operated the business by paying attention and respect to human rights of its stakeholders in all sectors of the business chain value. The Company's treatment is always fair and equitable with no exploitation or action that may violate rights and independence of any persons, either directly or indirectly. The Company's human rights policy in full version can be found at <http://www.workpoint.co.th> under the section of corporate governance.

### 2) Fair treatment of labors

The Company adheres to the fair treatment of labors by placing the policy of fair and equitable treatment of all employees. There is no discrimination against any employees due to differences of physical body, race, nationality, religion, gender, language, age, education, and other social status, which also covers women, disabled and other underprivileged, as well as political belief and viewpoint. The Company believes that each employee is an essential factor that helps create and drive the organization to attain success and established goals; therefore, these employees should obtain the fair treatment, and opportunity in self-development, which lead to their career progress, and better quality of life.

#### Details about employees

As of 31 December 2019-2021, the Company and subsidiaries had the employees and personnel in the total of 1,033 persons, 992 persons and 993 persons respectively. They may be divided by job characteristics, gender, and age as follows:

Job Characteristics	31 December 2019 (person)	31 December 2020 (person)	31 December 2021 (person)
AVP-C Level	39	38	39
Employee at management level: (department assistant manager – senior manager)	144	159	160
Employee at practitioner level: (officer)	850	795	794
<b>Total</b>	<b>1,033</b>	<b>992</b>	<b>993</b>

Information by range of age	31 December 2019		31 December 2020		31 December 2021	
	Male	Female	Male	Female	Male	Female
Younger than 30 years (person)	175	171	175	167	186	191
30-50 years (person)	390	238	362	234	314	249
Older than 50 years (person)	39	20	35	19	34	19
<b>Total</b>	<b>604</b>	<b>429</b>	<b>572</b>	<b>420</b>	<b>534</b>	<b>459</b>



### 3) Allocation of fair compensation and welfare

The Company formulates the policy and practice guideline in compensation and welfare management for employees by taking account of their duties and responsibility, job significance, job, experience, qualifications and performance on the basis of fairness and impartiality. The structure of compensation and welfare for executives and employees is designed as follows:

Types of compensation	Chief Executive Officer	Executives	All employees	Payment methods	Objectives and core connection of compensation and welfare
Salary	x	x	x	• Cash	Inspire employees to use their full knowledge, abilities, skills and experience to perform their work efficiently/ retain employees to work with the Company
Welfare and other benefits	x	x	x	<ul style="list-style-type: none"> <li>• Provident Fund</li> <li>• Social Security</li> <li>• Group health insurance</li> <li>• Annual physical check-up</li> <li>• Essential vaccines</li> <li>• COVID-19 testing</li> </ul>	Inspire employees in respect with life security and safety.
Annual bonus	x	x	x	• Cash	Give the additional inspiration to employees apart from salary, welfare, and other benefits as specified in each year based on the success of business operation.

#### Compensation for employees

Types of compensation	31 December 2019		31 December 2020		31 December 2021	
	Male	Female	Male	Female	Male	Female
Salary, Bonus, welfare and other benefits (Million baht)	52.19	31.01	40.19	28.15	62.16	48.07
Post-employment benefits (Million baht)	-	-	0.25	-	0.98	1.17
<b>Total (Million baht)</b>	52.19	31.01	40.44	28.15	63.15	49.24
<b>Average Compensation (Million baht)</b>	0.09	0.07	0.07	0.07	0.12	0.11

#### Proportion of employees who were members of the Provident Fund

Job Characteristics	2019	2020	2021
Proportion of employees who were members of the Provident Fund (%)	72.8%	76.0%	76.5%

## 4) Improvement of personal competency

The Company believes that human resource is the most important factor entailing the constructive and quality work performance, and boosting work efficiency. Therefore, the Company has the policy of improving its personnel; adding their skills, knowledge, and abilities consistently; rooting the corporate core value as a learning-based organization; encouraging employees to achieve the highest quality and competence in respect with the working quality, life quality, and good attitude towards the organization and co-workers; and having chance to grow up in the line of work in order to respond to the organization growth and to drive the organization to meet the sustainable success according to the Company's idealism and goals. In 2021, despite the COVID-19 spreading, the Company continued promoting its personnel competency by provide the training programs which aim to develop the working skills such as "Make Our Audience Smile" which is a training program to improve the relationship with customers, and "Digital Transformation & Media Planning", which is a training program to develop personnel skills in the digital field, etc.

## 5) Welfare, occupational health and safety

The Company cares for health and work safety of its employees, which deems the core factor in undertaking the business. The Company has determination to implement the employee health care policy, and to become the zero-accident organization under the target zero goal. The Welfare Committee is set up to care for fringe benefits of employees, and for the occupational health and working environment to strictly conform to related laws on labor and welfare.

### Welfare and occupational health:

- Annual physical check-up for employees who have more than one year's experience at the Company-Check-up items must fit to the employees' range of age.

Range of Age	2019	2020	2021
Younger than 35 years (person)	524	518	457
Older than 35 years (person)	269	312	310
<b>Total (person)</b>	793	830	767
<b>% (of all qualified employees)</b>	100%	100%	100%

- Health assessment for new employees before starting working

Health assessment before starting working	2019	2020	2021
Percentage of new employees to be assessed.	100%	100%	100%

- Arrange the First-aid and Cardio Pulmonary Resuscitation and Automated External Defibrillator (CPR/AED) Training Program, and how to use AED device.



- Provide the first-aid service in the workplace with a professional nurse from Paolo Hospital who stands by at the office throughout the working hours.



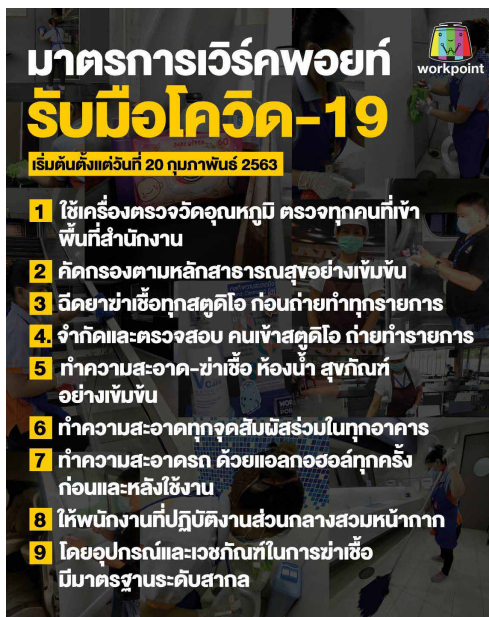
- AEDs are fixed at several points in the emergency case.



## 6) Response to the COVID-19 pandemic

In 2021, due to the COVID-19 pandemic, the Company has applied some public health measures prescribed by the Department of Disease Control, Ministry of Public Health to mitigate some risks of this event as follows:

- Specify some proactive measures for prevention and practice during this COVID-19 pandemic by communicating the following measures to the employees through internal communication channels:
  - Screening and detecting under the system of facial scan to check the body temperature before entering into the Company.
  - Check-in and check-out by scanning QR Code Thai Chana.
  - Spraying the disinfectant in the Company.
  - Provide the alcohol hand gel at various points in the workplace.
  - Arrange the working space based on the social distancing measure.



- Make COVID-19 insurance for employees as an extra welfare based on the crisis.

ด้วยความห่วงใยจากบริษัทฯ  
ในสถานการณ์การแพร่ระบาดของเชื้อไวรัส COVID-19  
บริษัทฯ จึงได้จัดทำกรมธรรม์คุ้มครอง  
การติดเชื้อไวรัส COVID-19  
ให้กับพนักงานในกลุ่ม Workpoint ทุกคน

ความคุ้มครอง	
• ค่ารักษาพยาบาล	50,000 บาท
• กรณีรุนแรง	100,000 บาท

หากมีข้อสงสัยสามารถสอบถาม  
เพิ่มเติมได้ที่ฝ่ายทรัพยากรมนุษย์

WORK POINT  
HUMAN RESOURCE  
DEPARTMENT



- Set up some proactive measures to screen and detect COVID-19 disease in the organization to have safety, and to ensure employees and third parties performing their duties in the organization.



## 7) Work safety

The Company has regularly revised the work safety policy. Except educating and campaigning about safety in the workplace, the 5 Sor. project is run simultaneously to arouse the employees' awareness to make the workplace have the highest safety. This safety includes the process safety and personal safety which cover all personnel and contractors as well as service users so that they feel sure in hygiene, life and property safety. This helps reduce some medical cost in curing the Company's personnel, reduce some accidents in the organization, and imply some care from the organization to its personnel and every person contacting the Company for work coordination or use of services.



This issue is defined as the Company's practice guideline and it is notified publicly via the Company's communication channels, and via online in the Group of Companies so that all executives and employees have life safety and good health in parallel with the good environment.

Emergency management under the requirement on occupational safety, health and environmental management system specifies the system structure to correspond to any emergency and critical events by emphasizing on the protection of life, environment, properties, and reputation of the organization.

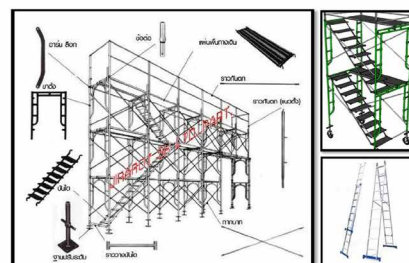


### กฎการทำงานที่สูง

- งานที่มีความสูงตั้งแต่ 2.50 เมตรขึ้นไป
- 1.ต้องมีใบอนุญาต (Work permit) ในการทำงาน
  - 2.เมื่อทำงานต้องสวมเข็มขัดนิรภัย



### การติดตั้งหน้าร้าน



**Safety and Security :** To provide the fire alarm system, annual fire drill and evacuation drill, training on safety of working at height to prevent and minimize accidents faced by personnel in the Company, and demonstration of using the personal protection equipment, etc.

- Amount of work accidents in employees

Types of Accident	2019	2020	2021
Loss time injury (amount/person)	-	-	-
No loss time injury (amount/person)	1	2	-

## 8) Building of employee engagement

The Company puts emphasis on building the employee engagement by adhering to the respect of human rights and treatment of employees on the basis of fairness and equality; promoting employees to improve their skills, knowledge, and abilities continuously for their work progress; sharing opinions; working in team; listening to employees' viewpoints for work improvement; and leading the Company to attain success in line with idealism and goals. The employees can share their opinions through their supervisors or human resource officers at all time.

## 9) Control of media quality

The Company has strong intention to create the production, and improve TV programs full of quality and containing both content and entertainment under the principle of professional ethics and social responsibility. The program presentation must be based on accuracy, fact, transparency, and fairness without any political opinion or public conflict issues. The Company also has the working team with long experience in planning for all steps of production process, starting from designing and selecting TV programs that are most relevant to audiences' favor; controlling the production cost and program quality; and checking the program contents and appropriateness before broadcasting.

In 2021, there were no significant events or complaints regarding the control of media quality.

### Whistleblowing channels

The Company sets up a working division in charge of whistleblowing for any wrongdoing, violation of law, doubt in financial statements that violate the stakeholders' rights. The whistleblowing channels are detailed below:

By mail at Workpoint Entertainment Public Company Limited, 99 Moo 2, Tambon Bang Poon, Amphoe Muang Pathum Thani, Pathum Thani 12000, and by telephone at 02-833-2000.

The Whistleblowing Division will gather all facts, and check the information obtained before reporting the case to the Company's top management and/or the Audit Committee as the case may be. In this regard, the Company realizes the protection for whistleblowers and informants; therefore, the information about such whistleblowers or complainants would be kept confidential, which would not be disclosed to any unrelated persons if not required by law.

In 2021, there was no whistleblowing of wrongdoing in the form of violating any law or rules of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, which broke the stakeholders' rights.

## 10) Privacy and cyber safety policy

The Company focuses on and gives precedence to the protection and security of information of the Company and stakeholders in all sectors. To elaborate, the Company formulates the policy and protection measures of information use to care for and prevent the deceitful use of information. The inside information control system is placed to prevent the information leakage so that such information is not disclosed to public before an official dissemination. This system also helps prevent the cyberattack, espionage and other errors through the internet network, which may cause any information threat, and damage the Company's business.

## 11) Community and social involvement policy



The Company is determined to run its business by not only hoping for the profit, but realizing the economic, social, and environmental responsibility. Throughout the Company's business operation, this intent has been indicated continuously through the Company's TV programs so that it is in line with the Company's social responsibility principle and policy. The Company has tried to present contents beneficial to the society; meanwhile, it took more roles and responsibility to the public, society, and country by establishing "Workpoint Foundation" on April 5, 2016 with intent to undertake various projects or activities beneficial to youth, society, religion, culture, and environment, and to be an intermediate for any help and support, and community and social development.

### Community and social projects or activities of Workpoint Foundation

#### Support and donation

##### Social

1. Workpoint Foundation offered basic necessities and career tools and equipment to participants in "Wit Makes Miracle" and "Wit Makes Miracle LIVE".

2. Workpoint Foundation and Workpoint News Agency Channel 23 arranged "Thais Help Thais to Fight Against Flood" project by provide the survival kits given to flood victims in several areas such as local people at Tambon Tha Chanuan of Sukhothai province, Tambon Bang Pla Kod of Ang Thong province, Tambon Wat Ta Gu, Tambon Tha Luang, Tambon Bang Nom Ko, Tambon Ban Kum, and the community at Ban Yang Nom of Phra Nakhon Si Ayutthaya, etc.





3. Workpoint Foundation offered some drinking water, survival kit, and face mask N95 to fire victims at Sumut Prakarn Province.

## Buddhism

1. Workpoint Foundation preserved Buddhism by offering alms and other necessities to Phra Kru Sri Pariyattivisut (Luang Por Kowit), Ecclesiastical Provincial Governor of Nakhon Ratchasima Province at Wat Dan Nai, Dan Khun Thot District, Nakhon Ratchaima Province.

2. Workpoint Foundation handed over stuffs to Thai Rak Kan project, Ah Torn Prachanat Foundation, Wat Phra Baht Nam Phu to support the arrangement of the National Children Day for the year of 2022.

In addition, in 2021, from the COVID-19 pandemic crisis, Workpoint Foundation in collaboration with the Company and artists under supervision of the Company have initiated several projects to intermediate and help many victims. For example:



- Workpoint Foundation and “Wit Makes Miracle Live” opened to receive financial contributions to purchase 65 oxygen high flow machines and 36 ventilators for hospitals around the country. The total amount of donation was Baht 28,425,350.59.

- Workpoint Foundation offered 2 arm-type pressure gauges and 1 Thermoscan to Rajanukul Institute, Department of Mental Health to support the operation of doctors, and to facilitate the COVID-19 vaccination to persons with intellectual disabilities, autistic persons, ADHD and LD persons aged 18 years and up.

- Workpoint Foundation and Workpoint News Agency Channel 23 arranged “Thais Help Thais” project to offer Fah Talai Chon herbal medicine in the total of 2,000,000 capsules to over 200 hospitals located in dark red zones in 29 provinces.

- Workpoint Foundation carried out the merit-making activity to follow the King’s trace under “Pun Nam Chai Su Pai COVID-19” project by giving the alcohol hand gel for 1,000 tubes to Bang Khun Thien Elderly Hospital.

- Workpoint Foundation donated some drinking water for 25,000 bottles to many hospitals in Bangkok and vicinity, and gave spirit to all medical personnel who have worked so hard in caring the patients during the COVID-19 pandemic.

- Workpoint Foundation donated the drinking water for 6,000 bottles to be distributed to general people living in Khlong Toey area during the COVID-19 pandemic

- Workpoint Foundation donated some pillows and blankets to Ratchaphiphat Hospital at Bang Kae, Bangkok to be given to COVID-19 patients.



Except social activities mentioned above, the Company continued producing some programs presenting social contents, and encouraging the performers under supervision of the Company to be involved in those social activities. The Company hopes that it would be an intermediate in supporting the public in forms of donation, scholarship, and in coordinating with any related agencies.



Management Discussion and Analysis (MD&A)



# Management Discussion and Analysis (MD&A)

## (1) Past operating performance

The Company has operated 4 main businesses, comprising television business, concert and stage plays business, event organizing business, and merchandizing and service business. The Company's operating performance could be summarized below.

For the television business, the Company commenced the television program production for broadcasting on "WORKPOINT" channel, which is the digital television channel operated by the Company, in 2014. According to AGB Nielsen Media Research, "WORKPOINT" channel has been ranked on as a top TV station in Thailand. In 2021, several TV programs of the Company were so popular and received the admirable response, e.g., The Wall Duet, Mic on Debt Off, Best Song Contest, The Joke's Tuner, etc.

Many programs of the Company are not only broadcast via television on "WORKPOINT" channel, they are also broadcast via many online channels in forms of first-run on television, and re-run to expand the audiences of "WORKPOINT" channel. Up to now, the number of subscribers in WORKPOINT OFFICIAL YOUTUBE exceeds 35 subscribers. It is also the Top 100 World Subscribed YouTube Channel Rank. In addition to YouTube channel, the number of followers in WORKPOINT ENTERTAINMENT FACEBOOK channel has been ranked first in the group of television station and program in Thailand. At present, the number of followers exceeds 22 million.

In respect with the event organizing business, and concert and stage plays business in 2021, the COVID-19 pandemic has blocked the normal operation of many events. Therefore, in 2021, the Company changed the event organizing service pattern to be online. The big events provided to the customers were AP HONDA DEALER MEETING 2021, 2021 Online Red Cross Fair, THAItems, etc. The Company's events were also provided via online such as Bambam's The 1st Premium Live "Ribbon Online Concert.

Besides some changes in the business operation overview as mentioned above in 2021, the merchandizing business whose revenues are from selling health and beauty products, and consignments via the Company's media, deems the significant change because the Company closed down this business based on the Company's policy in the previous year.

The Company's total income based on the 2021 financial statements (excluding other income) was equivalent to Baht 2,227.63 million or an increase of Baht 34.31 million, or representing 2 percent increase from the same period in 2020 when the total income (excluding other income) based on the financial statements amounting to Baht 2,193.32 million. The net profit for the shareholders' equity of the parent company in 2021 was equivalent to Baht 324.21 million or an increase of Baht 165.09 million, representing 104 percent increase from the same period in 2020 when the net profit for the shareholders' equity of the parent company was Baht 159.11 million.

## (2) Previous operating performance of each business

### Revenue

The Company's total revenue based on the 2021 consolidated financial statements (excluding other income) were equivalent to Baht 2,227.63 million or an increase of Baht 34.31 million, representing 2 percent increase from the year of 2020 when the total revenue (excluding other income) based on the consolidated financial statements was equivalent to Baht 2,193.32 million. The changes in each business operated by the Company were indicated below.

#### Revenue Structure

(Unit : Thousand Baht)

Revenue	31 December 2020		31 December 2021	
	2020	%	2021	%
Revenue				
Revenue from Television Programs	1,828,528	83.4	2,075,276	93.2
Revenue from Concerts and Plays	39,020	1.8	22,346	2.7
Revenue from Event Marketing	104,587	4.8	59,705	2.7
Revenue from Management fee	384	1.8	626	0.0
Revenue from Sale of Goods and Rendering of the other Services	220,803	10.1	69,677	3.1
<b>Total Revenues</b>	<b>2,193,322</b>	<b>100.0</b>	<b>2,227,629</b>	<b>100.0</b>
Other income	58,635	2.6	83,861	100.0
Share of profit (loss) of associates and joint ventures	28,560	1.3	(7511.27)	(0.34)
<b>Total Revenues</b>	<b>2,280,322</b>	<b>100.0</b>	<b>2,227,629</b>	<b>100.0</b>

#### Revenue from Television Programs

Revenue from Television Programs was comprised of revenue from the advertising and promotion during each broadcasting period of the Company's TV channel ("WORKPOINT TV"), and other online media channels such as YouTube. Revenue from Television Programs also includes revenue from the airtime rented to 3rd parties for TV program broadcasting on WORKPOINT TV, revenue from the production of TV programs, and revenue from sales of TV program licenses.

For the year ended December 31, 2021, the Company had the Revenue from Television Programs at THB 2,075.28 million, increasing by THB 246.75 million or 14% from the same period in 2020. The increase of Revenue from Television Programs, was mainly from the increase of revenue from WORKPOINT TV and online media channels right after the recovery of Advertising Industry since the late of 3rd quarter of 2021.



## Revenue from Concerts and Plays

Revenue from Concerts and Plays was comprised of the revenue from concerts and plays produced by the Company, and revenue from Playhouse's title sponsor. The Company had the Revenue from Concerts and Plays for the year ended December 31, 2021 at THB 22.35 million, decreasing by THB 16.67 million or 43% from the revenue at THB 39.02 million. In the same situation as the Event Marketing business, Concerts and Shows of the Company could not be arranged. However, in 2021 the Company shifted the form of its Concert to be performed via online which was Bamam's The 1<sup>st</sup> Premium Live "Ribbon" Online Concert.

## Revenue from Event Marketing

Revenue from Event Marketing was comprised of the revenue from event activities arranged by the Company and event activities which the Company organized for 3<sup>rd</sup> parties. For the year ended December 31, 2021, the Company had the Revenue from Event Marketing at THB 59.70 million, decreasing by THB 44.89 million or 43% from the same period in 2020 which had the revenue at THB 104.59 million. As the result of the spread of COVID-19, the Company could not arrange events activities as its plan. However, the Company was somehow be able to arrange events for some customers in form of virtual events which received good feedback from its customers. In 2021, the major events arranged by the Company were AP Honda Dealer Meeting2021, Virtual Red Cross Fair 2021, THAIItems Fair, and etc.

## Revenue from Sale of Goods and Rendering of the other Services

Revenue from Sale of Goods and Rendering of other Services was divided into 2 categories. Firstly, revenue from sale of health and beauty products and the sales of products on consignment. The second type of revenue was the revenue from rendering of other services which was mainly comprised of the revenue from the rent of the area in the Company's Playhouse and revenue from Artist management, The Company had Revenue from Sale of Goods and Rendering of other Services for the year ended December 31, 2021 at THB 69.68 million, decreasing by THB 151.12 million or 68 % from the same period in 2020 which had the revenue at THB 220.8 million. The significant decrease was mainly from the decrease of the revenue from sale of health and beauty products and the sales of products on consignment, due to the Company's policy to discontinue the business.

## Costs

For the year ended December 31, 2021, the Company had total Costs at THB 1,270.12 million, decreasing by THB 69.98 million or 5% from the total Costs at THB 1,340.10 million from the same period in 2020. The decrease in the total Costs was mainly from a decrease in costs from the business of Television Programs as the Company rolled out the production cost saving policy to cope up with the economic slowdown from the COVID-19 in 2021. Moreover, the decrease in the total Costs resulted from the decrease in costs from Events Marketing as the number of events deceased. Additionally, the decrease in Costs was from the decrease of the cost of sale of goods after the Company has discontinued the sale of health and beauty products and sales of products on consignment.

## Selling and Administrative Expenses and Other Expenses

For the year ended December 31, 2021, the Company had Selling and Administrative Expenses in total at THB 602.26 million, slightly decreasing by THB 102.28 million or 15% from the same period in 2020 in which the Company had Selling and Administrative Expenses in total at THB 704.54 million. The decrease was mainly from the decrease of selling expenses as the Company's policy to discontinue Health and Beauty business. Moreover, there was also the decrease of Administrative Expenses, resulting from the decrease of office expenses according to the Company's costs saving plan.

## Net Profit

In 2021, the Company's net profit for major shareholders' equity was equivalent to Baht 324.21 million or an increase of Baht 165.09 million, representing 104% increase from the same period in 2020 when the net profit for major shareholders' equity was equivalent to Baht 159.11 million.

### (3) Financial Status

#### Assets

As of December 31, 2021, the Company's Assets totaled Baht 5,250.56 million, comprising Current assets amounting to Baht 3,047.21 million and Non-current assets amounting to Baht 2,203.35 million. The Total assets increased for Baht 96.45 million or an increase of 2% if compared with the Total assets amounting to Baht 5,154.11 million as of December 31, 2020. The significant changes were described below.

#### 1. Cash and Cash equivalents

As of December 31, 2021, the Company's Cash and Cash equivalents totaled Baht 1,876.74 million or an increase of Baht 261.69 million while its Cash and Cash equivalents as of December 31, 2020 totaled Baht 1,615.14 million, representing an increase of 16%. Such increase mainly derived from the Company's better operating performance if compared with the year 2020, although the business has been run under the COVID-19 pandemic.

#### 2. Trade Accounts Receivables

As of December 31, 2021, the Company's net Trade accounts Receivables were equivalent to Baht 285.54 million or a decrease of Baht 26.84 million while those as of December 31, 2020 were equivalent to Baht 312.38 million, representing 9% decrease, which mainly derived from the reduction of Trade Accounts Receivables in the merchandising business based on the Company's policy to terminate this business, and from the drop of event marketing business caused by the COVID-19 spreading. In 2021, the Company's average collection period was 48.3 days, which slightly decreased from the year 2020 when the average collection period was 53.5 days.

The Company has estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. As of December 31, 2021, the Company set aside the allowance for expected credit loss at Baht 29.64 million, which was higher than that of 2020 when the allowance for expected credit loss totaled Baht 29.37 million. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions. The Company's account receivables classified by group of debtors can be presented as follows:

(Unit : Million Baht)

Group of debtors	Value	Proportion (%)
Within credit terms	220.81	70.06%
Overdue:		
Less than 3 months	58.41	18.53%
3 - 6 months	1.65	0.52%
6 - 12 months	8.55	2.71%
More than 12 months	25.76	8.17%
<b>Total</b>	<b>315.18</b>	<b>100.00%</b>
Less Allowance for expected credit loss	(29.64)	(10.38)%
<b>Net Trade Accounts Receivables</b>	<b>285.54</b>	



### 3. Other Current Assets

The Company's Other Current Assets as of December 31, 2021 were equivalent to Baht 3.25 million or a decrease of Baht 0.76 million while Other Current Assets as of December 31, 2020 were equivalent to Baht 4.01 million, representing a reduction of 19%. Such falling mainly derived from the decrease of input VAT from the merchandising business.

### 4. Inventories

The Company's Inventories as of December 31, 2021 were equivalent to Baht 58.16 million or a decrease of Baht 26.66 million while those as of December 31, 2020 were equivalent to Baht 84.82 million, representing 31% reduction. Such decline mainly derived from the falling of inventories in the merchandising business after the business termination on last year.

### 5. Property, Plant and Equipment

The Company had the net property, plant and equipment for its business operation as of December 31, 2021 in the total of Baht 895.59 million, decreasing for Baht 86.52 million from December 31, 2020 when the property, plant and equipment value amounted to Baht 982.11 million, representing 9% decrease. Such reduction derived from the decreasing investment policy in tools and equipment of television business because the Company has possessed adequate main tools and equipment for its operations.

### 6. Other Intangible Assets

Other Intangible Assets of the Company involve the Television programs licenses and Software licenses in the Company's businesses. As of December 31, 2021, these assets were valued at Baht 129.24 million, which decreased from their value as of December 31, 2020 amounting to Baht 175.89 million, representing 27% drop. Such falling mainly came from the Company's policy to purchase fewer copyrighted finished programs, and focus on the production of television programs by itself.

### 7. Digital Television License

The Company held the Digital Television License valued as of December 31, 2021 at Baht 435.70 million, which decreased from December 31, 2020 when the license was valued at Baht 495.59 million. This falling came from the amortization of the license value during the year, which would be amortized by the licensing term.

## Liquidity

### 1. Cash Flow

In 2021, the Company's cash flow from the operating activities and from the investing activities amounted to Baht 784.38 million and Baht -291.40 million respectively. Most cash from investing activities was the investment to purchase Music licenses and Television programs licenses to be used in the Company's television business. In 2021, the Company also made additional investment in several associate companies to expand its businesses. In 2021, the Company's cash flow from financing activities equivalent to Baht -231.29 million, which mostly dealt with the dividend payment to the Company's shareholders based on the improving operating performance. After such change of cash flow, the Company had cash and cash equivalent at the end of 2021 amounting to Baht 1,876.74 million.

### 2. Liquidity Ratio

In 2021 and 2020, the Company's liquidity ratio was 10.1 times and 8.2 times respectively. The operating cash flow to current liabilities in 2021 was 2.5 times, increasing from the year 2020 when this ratio stayed at 1.9 times. The cash cycle in 2021 was 41.2 days, decreasing from the year 2020 at 50.9 days.

## Sources of Capital

The funding sources for the Company's operations and investment in 2021 derived from its cash flow from operating and investing activities. The Company's cash flow from operating activities and cash flow from investing activities amounted to Baht 784.32 million and Baht -291.40 million respectively.

As of December 31, 2021, the Company's debt to equity ratio was 0.1 time, which remained unchanged from the ratio as of December 31, 2020. The Company had the total liabilities as of December 31, 2021 in the amount of Baht 625.61 million, dropping from the liabilities as of December 31, 2020 where the total liabilities totaled Baht 649.66 million.

## Liabilities

The Company's current liabilities as of December 31, 2021 totaled Baht 302.36 million or a decline of Baht 32.89 million while, its current liabilities as of December 31, 2020 amounted to Baht 335.25 million, representing 10% decrease. This falling mainly derived from the reduction of account payables, especially in the merchandising business that has been terminated as stated earlier.

The non-current liabilities of the Company as of December 31, 2021 amounted to Baht 323.25 million or an increase of Baht 8.85 million while its non-current liabilities as of December 31, 2020 totaled Baht 314.40 million, representing 3% increase mainly due to the rising of non-current provisions for employee benefits.

## Shareholders' equity

The shareholders' equity of the Company as of December 31, 2021 was equivalent to Baht 4,624.95 million, increasing for Baht 120.50 million while the shareholders' equity of the Company as of December 31, 2020 equaled to Baht 4,504.45 million, representing 3% increase.

## Financial Statements

### (1) Summary of the Auditor's Report

The auditor for the consolidated and separate financial statements of the Company for the year ended December 31, 2021 was Mrs. Sasithorn Pongadisak, the Certified Public Accountant, No. 8802 from KPMG Phoomchai Audit Limited.

The auditor has audited the consolidated and separate financial statements of Workpoint Entertainment Public Company Limited and its subsidiaries (the "Group"), and of Workpoint Entertainment Public Company Limited (the "Company") respectively, which comprise the consolidated and separate statements of financial position as at December 31, 2021, the consolidated and separate statements of comprehensive income, changes in consolidated and separate equity, and consolidated and separate cash flows for the year then ended and notes, comprising the summary of significant accounting policies and other explanatory information.

The auditor is of opinion that the consolidated and separate financial statements mentioned above present fairly, in all material respects, the financial position of the Group and the Company, respectively, as of December 31, 2021 and their consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

## Summary of financial position and operating results

Statement of financial position and Statement of Comprehensive income as of December 31, 2019 and December 31, 2020.

Consolidated statement of financial position	31 December 2019		31 December 2020	
	Thousand Baht	%	Thousand Baht	%
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,236,335	24.6	1,615,041	31.3
Current investments	691,309	13.8	-	-
Other current financial assets	-	-	669,836	13.0
Trade accounts receivable	339,854	6.8	312,388	6.1
Other receivables	62,549	1.2	50,451	1.0
Short-term loans to and accrued interest income from related parties	2,671	0.1	3,730	0.1
Current portion of long-term loans to and accrued interest income from related parties	5,312	0.1	5,239	0.1
Inventories	115,915	2.3	84,819	1.6
Other current assets	31,611	0.6	4,005	0.1
<b>Total current assets</b>	<b>2,485,563</b>	<b>49.5</b>	<b>2,745,519</b>	<b>53.3</b>
<b>Non-current assets</b>				
Investment in associates	32,625	0.7	28,360	0.6
Investments in joint ventures	47,537	0.9	93,098	1.8
Other non-current financial assets	32,499	0.6	41,236	0.8
Long-term loans to and accrued interest income from related parties	41,200	0.8	21,200	0.4
Property, plant and equipment	1,091,458	21.7	982,113	19.1
Right to use of assets	241,145	4.8	217,354	4.2
Right-of-use assets	-	-	159,653	3.1
Digital television licence	555,492	11.1	495,594	9.6
Other intangible assets	300,241	6.0	175,890	3.4
Deferred tax assets	72,735	1.4	80,677	1.6
Other non-current assets	118,384	2.4	113,413	2.2
<b>Total non-current assets</b>	<b>2,533,316</b>	<b>50.5</b>	<b>2,408,588</b>	<b>46.7</b>
<b>Total assets</b>	<b>5,018,879</b>	<b>100.0</b>	<b>5,154,107</b>	<b>100.0</b>

Consolidated statement of financial position	31 December 2019		31 December 2020	
	Thousand Baht	%	Thousand Baht	%
Liabilities and equity				
Current liabilities				
Trade accounts payable	122,835	2.4	97,394	1.9
Other payables	189,169	3.8	197,324	3.8
Current portion of deferred subsidy income	9,859	0.2	2,764	0.1
Current portion of lease liabilities	-	-	11,252	0.2
Current income tax payable	1,408	0.0	50	0.0
Other current liabilities	28,046	0.6	26,469	0.5
<b>Total current liabilities</b>	<b>351,317</b>	<b>7.0</b>	<b>335,254</b>	<b>6.5</b>
Lease liabilities	-	-	175,788	3.4
Deferred tax liabilities	5,986	0.1	17,418	0.3
Non-current provisions for employee benefits	167,193	3.3	121,197	2.4
<b>Total non-current liabilities</b>	<b>173,179</b>	<b>3.5</b>	<b>314,403</b>	<b>6.1</b>
<b>Total liabilities</b>	<b>524,496</b>	<b>10.5</b>	<b>649,656</b>	<b>12.6</b>
Equity				
Share capital				
Authorised share capital	452,094	9.0	452,094	8.8
Issued and paid-up share capital	441,560	8.8	441,560	8.6
Share premium	2,832,156	56.4	2,832,156	54.9
Retained earnings				
Appropriated Legal reserve	45,209	0.9	45,209	0.9
Unappropriated	1,171,318	23.3	1,193,070	23.1
Other components of equity	(1,735)	(0.0)	(6,290)	(0.1)
<b>Equity attributable to owners of the parent</b>	<b>4,488,510</b>	<b>89.4</b>	<b>4,505,706</b>	<b>87.4</b>
Non-controlling interests	5,873	0.1	(1,256)	(0.0)
<b>Total equity</b>	<b>4,494,382</b>	<b>89.5</b>	<b>4,504,451</b>	<b>87.4</b>
<b>Total liabilities and equity</b>	<b>5,018,879</b>	<b>100.0</b>	<b>5,154,107</b>	<b>100.0</b>

Consolidated cash flows	2019	2020
	Thousand Baht	Thousand Baht
Cash flows from operating activities	625,039	658,731
Cash flows from investing activities	77,757	(132,345)
Cash flows from financing activities	(884,751)	(147,680)
Net increase (decrease) in cash and cash equivalents	(181,954)	378,706
Cash and cash equivalents at 1 January	1,418,289	1,236,335
Cash and cash equivalents at 31 December	1,236,335	1,615,041

Consolidated statement of comprehensive income	31 December 2019		31 December 2020	
	Thousand Baht	%	Thousand Baht	%
<b>Revenues</b>				
Revenue from television programs	2,193,100	78.1	1,828,528	80.2
Revenue from movies	1,000	0.0	-	-
Revenue from concerts and plays	117,623	4.2	39,020	1.7
Revenue from event marketing	243,050	8.7	104,587	4.6
Revenue from management fee	260	0.0	384	0.0
Revenue from sale of goods and rendering of other services	216,624	7.7	220,803	9.7
<b>Total revenues</b>	<b>2,771,657</b>	<b>98.8</b>	<b>2,193,322</b>	<b>96.2</b>
Other income	63,929	2.3	58,635	2.6
Share of profit (loss) of associates and joint ventures accounted for using equity method	(29,276)	(1.3)	28,560	1.3
<b>Total revenues</b>	<b>2,806,310</b>	<b>100.0</b>	<b>2,280,517</b>	<b>100.0</b>
<b>Costs</b>				
Cost of television programs	1,397,996	49.8	1,161,414	50.9
Revenue from Movies	700	0.0	-	-
Cost of concerts and plays	118,473	4.2	46,578	2.0
Cost of event marketing	202,865	7.2	83,661	3.7
Cost of sale of goods and rendering of other services	34,602	1.2	48,450	2.1
<b>Total costs</b>	<b>1,754,637</b>	<b>62.5</b>	<b>1,340,103</b>	<b>58.8</b>
<b>Gross profit</b>	<b>1,051,673</b>	<b>37.5</b>	<b>940,414</b>	<b>41.2</b>
<b>Selling and Administrative Expenses</b>				
Selling expenses	267,076	9.5	226,583	9.9
Administrative expenses	569,702	20.3	477,958	21.0
<b>Profit from operating activities</b>	<b>836,778</b>	<b>29.8</b>	<b>704,541</b>	<b>30.9</b>



Consolidated statement of comprehensive income	31 December 2019		31 December 2020	
	Thousand Baht	%	Thousand Baht	%
Profit from operating activities	214,895	7.7	235,873	10.3
Finance costs	22,967	0.8	5,790	0.3
Income tax expense	42,971	1.5	43,498	1.9
Dividend income	-	-	880	0.0
Reversal of (impairment loss) determined in accordance with TFRS 9	-	-	(34,592)	(1.52)
<b>Profit before non-controlling interests</b>	<b>148,957</b>	<b>5.3</b>	<b>152,874</b>	<b>6.7</b>
Non-controlling interests	(10,544)	(0.5)	(6,240)	(0.3)
<b>Profit for the year</b>	<b>159,501</b>	<b>5.7</b>	<b>159,114</b>	<b>7.0</b>
Gain (loss) on investments in equity instruments designated at FVOCI	(3,730)	(0.1)	-	-
Gain (loss) on investments in equity instruments designated at FVOCI	-	-	(5,693)	(0.3)
Income tax relating to items that will not be reclassified subsequently to profit or loss	746	0.0	1,139	0.0
<b>Total comprehensive income for the year</b>	<b>145,972</b>	<b>5.2</b>	<b>148,319</b>	<b>6.5</b>
Non-controlling interests	(10,437)	(0.5)	(6,240)	(0.3)
<b>Other comprehensive income (loss)</b>	<b>156,409</b>	<b>5.6</b>	<b>154,559</b>	<b>6.8</b>

Statement of financial position and Statement of Comprehensive income as of December 31, 2020 and December 31, 2021.

Consolidated statement of financial position	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	1,615,041	31.3	1,876,736	35.7
Current investments	-	-	-	-
Other current financial assets	669,836	13.0	783,389	14.9
Trade accounts receivable	312,388	6.1	285,542	5.4
Other receivables	50,451	1.0	34,932	0.7
Short-term loans to and accrued interest income from related parties	3,730	0.1	-	-
Current portion of long-term loans to and accrued interest income from related parties	5,239	0.1	5,207	0.1
Inventories	84,819	1.6	58,161	1.1
Other current assets	4,005	0.1	3,245	0.1
<b>Total current assets</b>	<b>2,745,519</b>	<b>53.3</b>	<b>3,047,212</b>	<b>58.0</b>
<b>Non-current assets</b>				
Investment in associates	28,360	0.6	-	-
Investments in joint ventures	93,098	1.8	149,288	2.8
Other non-current financial assets	41,236	0.8	45,461	0.9
Long-term loans to and accrued interest income from related parties	21,200	0.4	11,850	0.2
Property, plant and equipment	982,113	19.1	895,589	17.1
Right to use of assets	217,354	4.2	194,267	3.7
Right-of-use assets	159,653	3.1	146,948	2.8
Digital television licence	495,594	9.6	435,696	8.3
Other intangible assets	175,890	3.4	129,237	2.5
Deferred tax assets	80,677	1.6	80,997	1.5
Other non-current assets	113,413	2.2	114,014	2.2
<b>Total non-current assets</b>	<b>2,408,588</b>	<b>46.7</b>	<b>2,203,348</b>	<b>42.0</b>
<b>Total assets</b>	<b>5,154,107</b>	<b>100.0</b>	<b>5,250,560</b>	<b>100.0</b>

Consolidated statement of financial position	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Liabilities and equity				
Current liabilities				
Trade accounts payable	97,394	1.9	95,958	1.8
Other payables	197,324	3.8	127,700	2.4
Current portion of deferred subsidy income	2,764	0.1	6,184	0.1
Current portion of lease liabilities	11,252	0.2	12,312	0.2
Current income tax payable	50	0.0	25,451	0.5
Other current liabilities	26,469	0.5	34,759	0.7
<b>Total current liabilities</b>	<b>335,254</b>	<b>6.5</b>	<b>302,364</b>	<b>5.8</b>
Lease liabilities	175,788	3.4	166,101	3.2
Deferred tax liabilities	17,418	0.3	23,625	0.4
Non-current provisions for employee benefits	121,197	2.4	133,520	2.5
<b>Total non-current liabilities</b>	<b>314,403</b>	<b>6.1</b>	<b>323,246</b>	<b>6.2</b>
<b>Total liabilities</b>	<b>649,656</b>	<b>12.6</b>	<b>625,610</b>	<b>11.9</b>
Equity				
Share capital				
Authorised share capital	452,094	8.8	452,094	8.6
Issued and paid-up share capital	441,560	8.6	441,560	8.4
Share premium	2,832,156	54.9	2,832,156	53.9
Retained earnings				
Appropriated Legal reserve	45,209	0.9	45,209	0.9
Unappropriated	1,193,070	23.1	1,305,334	24.9
Other components of equity	(6,290)	(0.1)	(2,909)	(0.1)
<b>Equity attributable to owners of the parent</b>	<b>4,505,706</b>	<b>87.4</b>	<b>4,621,351</b>	<b>88.0</b>
Non-controlling interests	(1,256)	(0.0)	3,600	0.1
<b>Total equity</b>	<b>4,504,451</b>	<b>87.4</b>	<b>4,624,950</b>	<b>88.1</b>
<b>Total liabilities and equity</b>	<b>5,154,107</b>	<b>100.0</b>	<b>5,250,560</b>	<b>100.0</b>

Consolidated cash flows	2020	2021
	Thousand Baht	Thousand Baht
Cash flows from operating activities	658,731	784,382
Cash flows from investing activities	(132,345)	(291,396)
Cash flows from financing activities	(147,680)	(231,292)
Net increase (decrease) in cash and cash equivalents	378,706	261,695
Cash and cash equivalents at 1 January	1,236,335	1,615,041
Cash and cash equivalents at 31 December	1,615,041	1,876,736

Consolidated statement of comprehensive income	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
<b>Revenues</b>				
Revenue from television programs	1,828,528	80.2	2,075,276	90.1
Revenue from concerts and plays	39,020	1.7	22,346	1.0
Revenue from event marketing	104,587	4.6	59,705	2.6
Revenue from management fee	384	0.0	626	0.0
Revenue from sale of goods and rendering of other services	220,803	9.7	69,677	3.0
<b>Total revenues</b>	<b>2,193,322</b>	<b>96.2</b>	<b>2,227,629</b>	<b>96.7</b>
Other income	58,635	2.6	83,861	3.6
Share of profit (loss) of associates and joint ventures accounted for using equity method	28,560	1.3	(7,511)	(0.3)
<b>Total revenues</b>	<b>2,280,517</b>	<b>100.0</b>	<b>2,303,979</b>	<b>100.0</b>
<b>Costs</b>				
Cost of television programs	1,161,414	50.9	1,148,317	49.8
Cost of concerts and plays	46,578	2.0	44,686	1.9
Cost of event marketing	83,661	3.7	41,524	1.8
Cost of sale of goods and rendering of other services	48,450	2.1	35,592	1.5
<b>Total costs</b>	<b>1,340,103</b>	<b>58.8</b>	<b>1,270,120</b>	<b>55.1</b>
<b>Gross profit</b>	<b>940,414</b>	<b>41.2</b>	<b>1,033,860</b>	<b>44.9</b>
<b>Selling and Administrative Expenses</b>				
Selling expenses	226,583	9.9	148,633	6.5
Administrative expenses	477,958	21.0	456,628	19.7
<b>Profit from operating activities</b>	<b>704,541</b>	<b>30.9</b>	<b>602,260</b>	<b>26.1</b>

Consolidated statement of comprehensive income	31 December 2020		31 December 2021	
	Thousand Baht	%	Thousand Baht	%
Profit from operating activities	235,873	10.3	431,600	18.7
Finance costs	5,790	0.3	7,589	0.3
Income tax expense	43,498	1.9	86,490	3.8
Dividend income	880	0.0	1,000	0.0
Reversal of (impairment loss) determined in accordance with TFRS 9	(34,592)	(1.5)	(9,100)	(0.4)
Profit before non-controlling interests	152,874	6.7	329,411	14.3
Non-controlling interests	(6,240)	(0.3)	5,205	0.2
Profit for the year	159,114	7.0	324,206	14.1
Gain (loss) on investments in equity instruments designated at FVOCI	(5,693)	(0.3)	4,226	0.2
Income tax relating to items that will not be reclassified subsequently to profit or loss	1,139	0.0	(845)	(0.0)
Total comprehensive income for the year	148,319	6.5	332,792	14.4
Non-controlling interests	(6,240)	(0.3)	5,205	0.2
Other comprehensive income (loss)	154,559	6.8	327,587	14.2

## Financial Ratio

	Consolidated financial statements			
	2019 (Adjustment)		2020 (Adjustment)	
Liquidity Ratio				
Liquidity Ratio	7.1	times	8.2	times
Quick Ratio	6.5	times	5.7	times
Cash flow liquidity Ratio	0.8	times	1.9	times
Account Receivable Turnover Ratio	7.7	times	6.7	times
Average Collection Period	46.6	days	53.5	days
Inventory Turnover Ratio	15.3	times	13.4	times
Average Inventory Period	23.5	days	27.0	days
Account Payable Turnover Ratio	11.1	times	12.2	times
Average Payment Period	32.5	days	29.6	days
Cash Cycle	37.6	days	50.9	days
Profitability Ratio				
Gross Profit Margin	37.9	%	42.9	%
- Gross Profit Margin of Television programs business	36.3	%	36.5	%
- Gross Profit Margin of Concerts and plays business	(0.7)	%	(19.4)	%
- Gross Profit Margin of Event marketing	16.5	%	20.0	%
- Gross Profit Margin of Sale of goods and rendering of other services	84.0	%	78.1	%
Operating Profit Margin	7.8	%	10.8	%
Profitability Ratio	346.8	%	443.1	%
Net Profit Margin	5.7	%	7.0	%
Return on Equity	3.5	%	3.5	%
Efficiency Ratio				
Return on Assets	2.8	%	31.3	%
Financial Policy Ratio				
Debt ot Equity Ratio	0.1	times	0.1	times
Interest Coverage Ratio	30.1	times	122.3	times
Debt Service Coverage Ratio	1.9	times	2.3	times
Dividend Payout Ratio	91.5	%	96.6	%



	Consolidated financial statements			
	2020 (Adjustment)		2021	
Liquidity Ratio				
Liquidity Ratio	8.2	times	10.1	times
Quick Ratio	5.7	times	7.2	times
Cash flow liquidity Ratio	1.9	times	2.5	times
Account Receivable Turnover Ratio	6.7	times	7.5	times
Average Collection Period	53.5	days	48.3	days
Inventory Turnover Ratio	13.4	times	17.8	times
Average Inventory Period	27.0	days	20.3	days
Account Payable Turnover Ratio	12.2	times	13.1	days
Average Payment Period	29.6	days	27.4	days
Cash Cycle	50.9	days	47.2	days
Profitability Ratio				
Gross Profit Margin	42.9	%	46.4	%
- Gross Profit Margin of Television programs business	36.5	%	44.7	%
- Gross Profit Margin of Concerts and plays business	(19.4)	%	(100.0)	%
- Gross Profit Margin of Event marketing	20.0	%	30.5	%
- Gross Profit Margin of Sale of goods and rendering of other services	78.1	%	48.9	%
Operating Profit Margin	10.8	%	19.4	%
Profitability Ratio	443.1	%	220.8	%
Net Profit Margin	7.0	%	14.1	%
Return on Equity	3.5	%	7.1	%
Efficiency Ratio				
Return on Assets	3.1	%	6.2	%
Financial Policy Ratio				
Debt ot Equity Ratio	0.1	times	0.1	times
Interest Coverage Ratio	122.3	times	115.8	times
Debt Service Coverage Ratio	2.3	times	2.1	times
Dividend Payout Ratio	96.6	%	99.6	%

**\*Notes** The Board of Director Meeting No.1/2022 on February 24, 2022 approved the allocation of the net profit as the dividends payment from the Company's operation for the 6-month period ended December 31, 2021 (the separate financial statements) at the rate of Baht 0.38 per share. All Dividend payment for the operational results for 2021 at the rate of Baht 0.58 per share or totaling amount not exceeding Baht 256.31 Million at the rate of dividend payment is 99.6 percent.



General information and other significant information

# General information and other significant information

## General information

Company Name	:	Workpoint Entertainment Public Company Limited
Symbol	:	WORK
Share Capital	:	Registered capital totaled Baht THB 452,094,295 as of December 31, 2021, consisting of the issued and paid-up capital of 441,560,485 common shares at par value of THB 1 per share
Registration Number	:	0107547000125
Nature of Business	:	Production of television programs for broadcasting and sale of advertising in the Company's digital TV channel
Head Office	:	99 Moo 2, Bangpoon, Muang Pathumthani, Pathumthani 12000
Homepage	:	<a href="http://www.workpoint.co.th">http://www.workpoint.co.th</a>
Telephone	:	02-833-2000
Facsimile	:	02-833-2999

## Other significant information

<b>1) Registrar</b>	:	Thailand Securities Depository Company Limited
Address	:	The Stock Exchange of Thailand 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400
Telephone	:	02-009-9999, 02-009-9382
Facsimile	:	02-009-9476
<b>2) Auditor</b>	:	KPMG Phoomchai Audit Ltd.
Address	:	Empire Tower, 48 <sup>th</sup> Floor 1 South Sathorn Road, Yanawa, Sathorn, Bangkok 10120
Telephone	:	02-677-2000
Facsimile	:	02-677-2222

## Legal Dispute

As of December 31, 2021, the Company and subsidiaries had no legal dispute that significantly caused the negative impact to the business operation or assets of the Company and its subsidiaries, which exceeded 5 percent of the shareholders' equity.



Corporate Governance Policy



# Corporate Governance Policy

## Policy Overview and Corporate Governance Practice Guideline

The Company has implemented the corporate governance policy according to the good corporate governance guideline notified by the Stock Exchange of Thailand and the Office of the Securities and Exchange Commission.

As the Office of the Securities and Exchange Commission has revised certain contents and presentation sequence, and added new issues indicating more roles, duties, and responsibility of the Board of Directors. It has an expectation that such practice guideline would be further implemented by all listed companies in order to shift the good corporate governance standards. Therefore, the Company officially formulates its good governance policy, which shall be revised and applied as appropriate with prudence and precaution. This policy is disseminated to all directors and employees for their reference and practice guideline, and via the Company's website at <http://www.workpoint.co.th> under Corporate Governance Section.

### Policy and Practice Guideline for the Board of Directors

The Board of Directors is directly responsible for the Company's shareholders. The Board has the duty of supervising the Company's operation to attain the goals, objectives, law, and regulations of the Company under transparency and impartiality. The Company's information disclosed shall cover all related economic, social, and environmental domains. The resolutions of every meeting of shareholders shall be also disclosed for utmost benefits of the Company, shareholders, and stakeholders. The corporate governance policy shall be regularly revised to ensure that it conforms to the Principles of Good Corporate Governance Policy for Listed Companies 2017, and to the guideline placed by the Office of The Securities and Exchange Commission, Thailand or other related agencies.



## Policy and Practice Guideline for Shareholders and Stakeholders

### Corporate Governance Policy

The Board of Directors recognizes that the good corporate governance will shift the Company's transparency and competitiveness. Most importantly, this builds confidence among shareholders, investors, and all stakeholders, and generates the added value for the Company in the long term. The Company's corporate governance policy conforms to the Principles of Good Corporate Governance Policy notified by the Stock Exchange of Thailand; therefore, the Company's policy implementations are as follows:

#### 1. Rights of Shareholders

The Company recognizes and values its shareholders, and grants rights to shareholders equitably, that is, the Company has policy of giving its information accurately via the shareholders' meeting of the Company to be held at least once a year; every shareholder holds rights in receiving the dividend payment, in sharing his or her opinions or advice, and in making decision on any significant changes of the Company. The Company always facilitates all shareholders equitably. The date, time and venue of every meeting of shareholders shall be scheduled and notified in advance by a written notice. All shareholders shall be informed of documents to be presented before the shareholders' meeting. Their parking area shall be reserved, together with the shuttle service, snack and beverage for all shareholders on the meeting date. The Company also facilitates some shareholders who are unable to be present at the meeting, that is, they could authorize an individual person or an independent director of the Company to vote on their behalf. The Company permits and encourages every shareholder to raise questions or share his or her opinions in the meeting equitably. The Company also encourages its directors to attend the shareholders' meeting, especially the Chairman of the Board of Directors, to clarify doubtful issues to the meeting. To enhance the transparent, efficient, and verifiable meeting, the Company shall use voting ballots in every agenda while the barcode system is used for vote counting in each shareholders' meeting. The vote outcome shall be also disclosed in the minutes of the shareholders' meeting. In addition, the Company allows the shareholders to receive its information via the website ([www.workpoint.co.th](http://www.workpoint.co.th)) to make decisions on voting. Moreover, the Company refrains to take any actions that may limit the shareholders' chance to study the Company's information. For any inquiries, the shareholders may contact the Investor Relations (IR) Unit of the Company at 0-2833-2286 or E-mail: [ir@workpoint.co.th](mailto:ir@workpoint.co.th).

In the 2021 Annual General Meeting of Shareholders, the Company has permitted the minority shareholders to propose the meeting agenda items as well as some candidates with appropriate qualifications to be elected as the Company's directors from December 1, 2020 to February 2, 2021. The notice has been disseminated via the SET's system, which allowed the minority shareholders to propose the meeting agenda items as well as some candidates with appropriate qualifications to be elected as the Company's directors in the 2021 Annual General Meeting of Shareholders. The criteria and practice guideline were also posted on the Company's website. The Company has already informed of such operating outcome to the shareholders via the system of the Stock Exchange of Thailand.



The Company's Annual General Meeting of Shareholders was convened on April 8, 2021 at 14.00 hrs. at Studio 18, Workpoint Entertainment Public Company Limited, 99 Moo 2, Bangpoon Subdistrict, Muang Pathumthani, Pathumthani Province, where 7 directors were present at the meeting. However, Mr. Phanya Nirunkul, Chairman of the Board and Chairman of the Nomination and Remuneration Committee, and Mr. Prapas Cholsaranon, Vice Chairman and member of the Nomination and Remuneration Committee did not attend this meeting because the Board of Directors considered that, up to now, the disease pandemic has not yet been under control, and no vaccine could prevent it. Mr. Phanya Nirunkul and Mr. Prapas Cholsaranon were the very important persons of the Company; therefore, it deemed appropriate that both of them would not attend the meeting as they had higher risk than other directors.

In such meeting, the shareholders present at the meeting and eligible to vote required that Mr. Phanich Sodsee, a minority shareholder and Group CEO of the Company, would act as Chairman of the meeting. By virtue of Section 104 of the Public Limited Companies Act, B.E. 2535, it is prescribed that the chairman of the board of directors shall preside over the meeting of shareholders. In the case where the chairman is absent or unable to perform the duty, the vice-chairman shall act as the meeting chairman. If a vice-chairman does not exist or exists but unable to perform the duty, the shareholders present shall elect one shareholder to act as the meeting chairman. Section 105 of the Public Limited Companies Act, B.E. 2535 also prescribes that the chairman of the meeting of shareholders has duties to conduct the meeting to be in accordance with the articles of association of the company on meetings and in order of the agenda as arranged in the notice of meeting, unless the meeting resolves to change order of the agenda with votes not less than two-thirds of the number of shareholders present.

In this regard, Mr. Phanich Sodsee, a minority shareholder and Group CEO acted as the meeting chairman whereas the Company's executives, representative from the audit firm, and representative from the Legal Department also attended the meeting. The meeting chairman assigned the Company Secretary to proceed the meeting in line with the meeting agenda items of the 2021 Annual General Meeting of Shareholders. There, the shareholders present at the meeting and proxies when the meeting started totaled 105 persons, holding the total of 255,795,796 shares from 441,560,485 shares as of the record date, which accounted for 57.9300 percent of the total issued and paid-up shares of the Company. This constituted the quorum of the meeting of shareholders as required in the Company's regulation. In this Annual General Meeting of Shareholders, other agenda items not specified in the notice to the meeting have not added, and the meeting gave approval to all agenda items proposed.

The Company notified the resolutions of the meeting of shareholders via the notification system of The Stock Exchange of Thailand in the evening of such meeting date. The votes, either approval, disapproval, or abstention for each agenda were reported. The minutes of the meeting were submitted to The Stock Exchange of Thailand within 14 days upon the meeting date. Such minutes of meeting together with the VDO were also posted on the Company's website.

## 2. Fair Treatment to Shareholders

The Company facilitates and treats every shareholder equitably in checking and sharing opinions about the Company's operation. The Company shall abide by all of its regulations, and add some alternatives to the shareholders. For shareholders unable to attend the meeting, the proxy form shall be delivered in order that they will be able to authorize an independent director, a member of the Audit Committee, or an attorney-in-fact to attend the meeting and vote on their behalf. The Company shall prevent any of its directors, executives, and employees to exploit the inside information to seek benefits for themselves or other persons (abusive self-dealing) such as insider trading, disclosure of inside information to persons related to the Company's directors and executives, which may cause damage to the shareholders as a whole. Details about this matter are disclosed in the title of use of inside information.

In this regard, each director and top management of the Company must report his or her trading of the Company's shares to the Company and the Office of the Securities and Exchange Commission via Form 59-2: Changes in Securities Holding.

### Conflicts of Interest

This deems a critical policy of the Company prohibiting all of its directors, executives, and employees to exploit their status to seek for private gains. One best practice for directors, executives, and employees of the Company is to avoid entering into any connected transactions causing potential conflicts of interest with the Company. In case of entering into any necessary transactions for the Company's benefits, the Board of Directors must abide by criteria defined by the Stock Exchange of Thailand, and completely disclose such connected transactions in the Annual Registration Statement (Form 56-1 One Report).

### 3. Roles of Stakeholders

The Company pays attention to rights of all groups of stakeholders, either internal or external stakeholders, which involve the shareholders, employees, customers, suppliers and/or creditors, trade competitors, and society as a whole. The details of each group are described below:

#### To Shareholders

The Company has determination to operate the business under knowledge, abilities, integrity, transparency, and equality to enhance the secure growth, and to offer the sustainable returns resulted by the efficient and proficient working to every of its shareholders who must obtain the complete and accurate report regarding the Company's business status and operating performance regularly and timely.

#### To Employees

The Company promotes the development of knowledge and abilities of all employees at all levels consistently and equitably. To elaborate, the Company offers compensation and welfare to all employees fairly and appropriately; establishes the provident fund for employee benefits; treats employees as prescribed by requirements of labor law and employee welfare; paying respect to personal rights and duties; and cares for good working environment for health and safety for employees' life and properties. The Board of Directors places this practice guideline to be communicated to the Company's employees commonly pursuant to details disclosed in the Company's annual report in the title of social responsibility. The Company also encourages the work performance under the core value and harmony in the organization.

#### To Customers

The Company has operated the entertainment business. It always emphasizes on the legitimate business operation, and presents entertainment in conformity with law, ethics, and Thai good culture under the quality production team and up-to-date technologies. The Company also gives chance to its customers to share their opinions or comments while it is ready to improve and/or correspond to their needs as appropriate.

#### To Suppliers and/or Creditors

The Company retains and complies with all terms and conditions of any contracts made with its suppliers and/or creditors strictly. It shall have no deceitful request or acceptance of properties or any other benefits from suppliers and/or creditors. Upon failure to comply with those contract terms and conditions, or occurrence of deceitful acts, such event shall be disclosed to all related suppliers and/or creditors to solve it together and to prevent any subsequent damage.

#### To Business Competitors

The Company treats every business competitor fairly and honestly. Its business competition shall be based on all related laws, ethics, and improvement of TV programs. Business competitors deem an important part driving the Company to create better and diverse programs.

#### To the Public

The Company pays attention to operate the business by corporate social responsibility. It not only expects the profit, but intends to return some profit to the society, either in ethical or moral aspect, via various approaches and program presentation patterns. In 2021, the Company has joined many social activities, and abided by all related laws and regulations, which was disclosed in the title of social responsibility.

#### Whistleblowing

The Company sets up a working unit responsible for whistleblowing or reports of any malpractice, violation of law, and doubts in financial statements that may violate stakeholders' rights under the following channels:



##### By mail:

Workpoint Entertainment Public Company Limited  
99 Moo 2, Tambon Bang Poon, Muang  
Pathum Thani District, Pathum Thani 12000



##### Telephone:

02-833-2000

The whistleblowing unit receiving reports or complaints would gather all facts, and investigate the information received before reporting it to the Company's Top Management and/or the Audit Committee as the case may be. The Company pays attention to the protection of whistleblowers and complainants; therefore, all information given by them would be kept confidential, and not be disclosed to any persons unrelated to such matters, except such disclosure is required by law.

In 2021, there were neither complaints nor doubts about malpractice which violated the rules as prescribed by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and stakeholders' rights.

#### 4. Information Disclosure and Transparency

The Company places a guideline of disseminating both financial and non-financial information in accordance with requirements of the Stock Exchange of Thailand. Such information disclosure must be accurate, complete, timely, and transparent given via available channels of the Stock Exchange of Thailand and the Company's website. The information shall be disclosed in both Thai and English version, which is beneficial to shareholders, investors, and analysts. The Company's information is always revised and updated.

In 2021, the Company's quarterly and yearly financial statements were submitted subject to the criteria required by the Stock Exchange of Thailand, and without any correction.

### Code of Business Conduct

The Company provides its implementation guideline of the corporate governance and code of business conduct to ensure that its practice shall conform to all related laws and regulations. Meanwhile, the Company's directors, executives, and employees are encouraged to have good and moral practice, to be responsible for economy and society as a whole, to adhere to integrity and transparency, to care for all groups of stakeholders, and not to violate human rights, and to fight against corruption, which all are the core principles to attain the Company's goals and vision, and to boost its working efficiency. The full version of such policy and practice guideline is disclosed in <http://www.workpoint.co.th> under Corporate Governance Section.

### Significant Changes and Development of the Corporate Governance Policy, Practice Guideline and System in the previous year

The Board of Directors regularly revises the corporate governance policy of the Company at least once a year to ensure that it shall stick to the Principles of Good Corporate Governance for Listed Companies 2012, and the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) of the Office of the Securities and Exchange Commission. In 2021, the Board of Directors revised the Company's corporate governance policy and code of conduct in respect with the information safety and security, and information system of the Company, as well as the use of inside information, data retention, and no violation or misuse of information. The full version of this policy and practice guideline appears in <http://www.workpoint.co.th> under Corporate Governance Section.

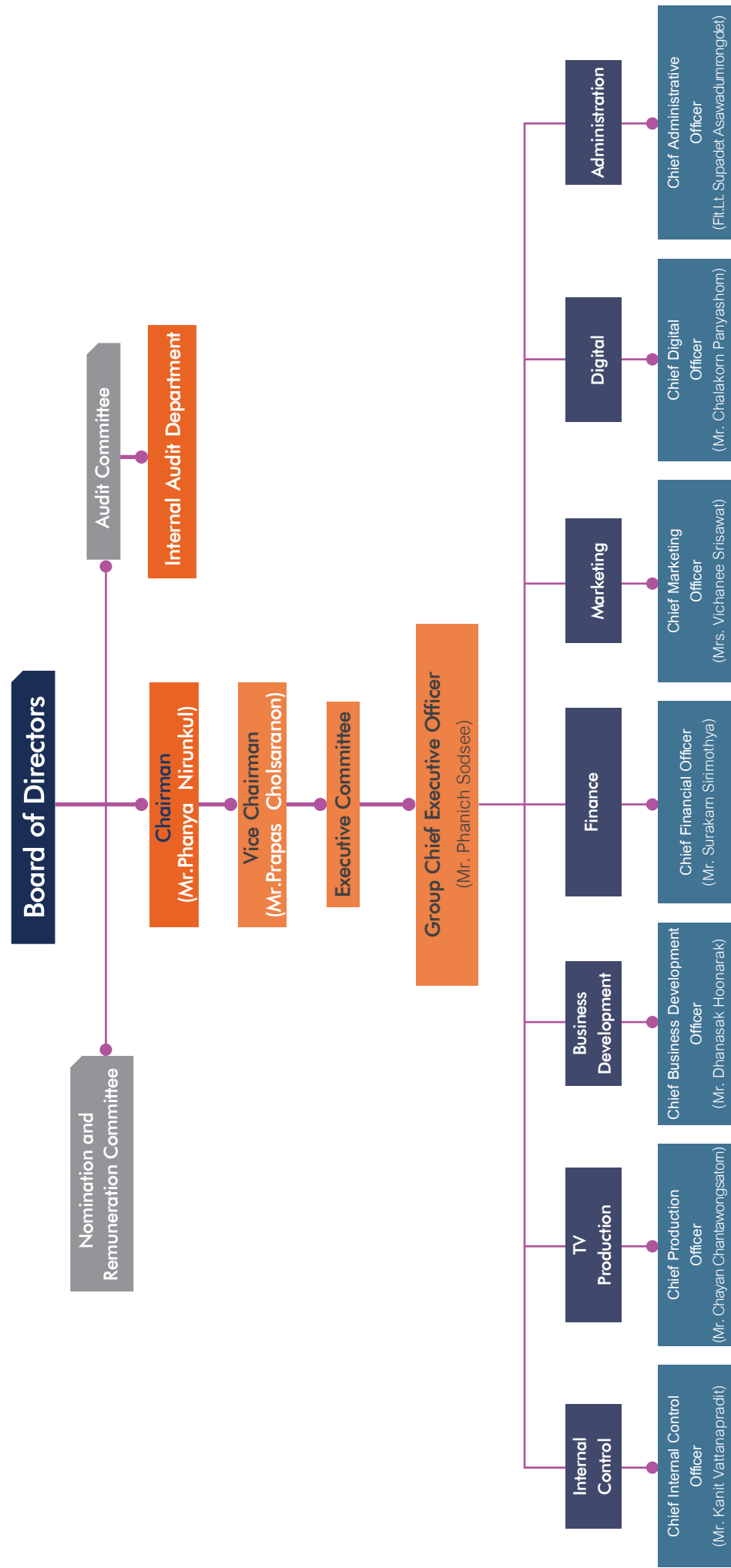




Corporate Governance Structure and Significant Information  
about the Board of Directors, Sub-committees, Executives,  
and Other Employees

# Corporate Governance Structure and Significant Information about the Board of Directors, Sub-committees, Executives, and Other Employees

## Corporate Governance as of December 31, 2021





# Information about the Board of Directors

The directorship structure of the Company consists of 4 committees; namely, the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Board. The Board of Directors considers and revises the composition and structure as well as qualifications, knowledge, and abilities of directors in accordance with operating objectives of the Company as detailed below.

## Composition of the Board of Directors

The Board of Directors comprises the experts who have engaged qualifications, knowledge, expertise, and experience in several facets. As of 31 December 2021, the Board of Directors involved 9 members, comprising 6 executive directors, representing 66.7 percent of the total directors, and another 3 non-executive directors or independent directors, representing 33.3 percent of total directors. The directorship term is 3 years in accordance with the criteria prescribed by the Office of the Securities and Exchange Commission (SEC), and with the requirements of the Stock Exchange of Thailand (SET).

## Information about each board member

Name		Title	Type of Directorship
1. Mr. Phanya	Nirunkul	Chairman	Executive Director
2. Mr. Prapas	Cholsaranon	Vice Chairman	Executive Director
3. Mr. Phanich	Sodsee	Director	Executive Director
4. Mr. Kanit	Vattanapradit	Director	Executive Director
5. Mrs. Vichanee	Srisawat	Director	Executive Director
6. Mr. Chalakorn	Panyashom	Director	Executive Director
7. Mr. Somkiat	Tiloklert	Director/Independent Director	Non-Executive Director
8. Miss Pornthip	Moonsawat	Director/Independent Director	Non-Executive Director
9. Mr. Veerawat	Kunanugool	Director/Independent Director	Non-Executive Director

Mr. Surakarn Sirimothya acted as the Secretary to the Board of Directors

## Scope of duties and authority of the Board of Directors

1. To have duties and authority to oversee the Company in conformity with objectives, rules, and regulations of the Company, as well as resolutions of the shareholders' meeting that are lawful, honest, and retain the Company's interest.
2. To define the policy and operating direction of the Company, and to control and supervise the administration and management of the Executive Board to ensure that they are in line with the policy assigned efficiently and proficiently, except the following matters which need approval from the shareholders' meeting before taking any actions: selling or transferring the Company's business, either whole or significant part, to other person; selling or receiving the transfer of business belonged to any private limited company or public limited company to the Company; amendment of the Memorandum of Association of the Company; capital increase or decrease, issuance of debentures, etc.
3. To appoint or assign a director or several directors or any other person to take actions on behalf of the Board of Directors as it deems appropriate, and such power may be canceled, changed, or amended by the Board of Directors.



4. To supervise the Company's management to take actions pursuant to the established policy efficiently; to inform such management to propose matters that are significant to the Company's operations; to oversee and manage the Company's risks, connected transactions, and related persons to be in line with rules and regulations of the Office and Securities and Exchange Commission, and the Stock Exchange of Thailand.
5. To institute efficiency of internal control and internal audit; and to establish the Internal Audit Office to observe the internal operating, monitor, and coordinate with the Audit Committee to retain the shareholders' interest.
6. To perform duties by using knowledge, abilities, and experience to benefit the business operation of the Company, which must be responsible for its shareholders, disclose its information to all investors and public accurately, completely, and ethically with transparency in defining the business policy and operation.
7. To establish a working team to regularly monitor and control the operations subject to the Company's strategies.
8. To manage the Company in conformity with laws, objectives and regulations of the Company, as well as resolutions of the shareholders' meeting, which must be lawful, honest, and retains the Company's interest.
9. To define the policy and operating direction of the Company, and to control and supervise the administration and management of the Executive Board to ensure that they are in line with the policy assigned efficiently and proficiently, except the following matters which need approval from the shareholders' meeting before taking any actions: selling or transferring the Company's business, either whole or significant part, to other person; selling or receiving the transfer of business belonged to any private limited company or public limited company to the Company; amendment of the Memorandum of Association of the Company; capital increase or decrease, issuance of debentures, etc.
10. To appoint or assign a director or several directors or any other person to take actions on behalf of the Board of Directors as it deems appropriate, and such power may be canceled, changed, or amended by the Board of Directors.
11. To supervise the Company's management to take actions pursuant to the established policy efficiently; to inform such management to propose matters that are significant to the Company's operations; to oversee and manage the Company's risks, connected transactions, and related persons to be in line with rules and regulations of the Office and Securities and Exchange Commission, and the Stock Exchange of Thailand.
12. To institute efficiency of internal control and internal audit; and to establish the Internal Audit Office to observe the internal operating, monitor, and coordinate with the Audit Committee to retain the shareholders' interest.
13. To perform duties by using knowledge, abilities, and experience to benefit the business operation of the Company, which must be responsible for its shareholders, disclose its information to all investors and public accurately, completely, and ethically with transparency in defining the business policy and operation. In this regard, the Company shall establish a working team to regularly monitor and control the operations to be subject to the Company's strategies.
14. To arrange self-assessment for qualifications, roles, duties, and responsibilities in performing duties of directors once a year.

## Information about Sub-committee

### Information about board structure

The directorship structure of the Company includes 3 sub-committees; namely, the Audit Committee, the Nomination and Remuneration Committee, and the Executive Committee.

## The Audit Committee

The Audit Committee of the Company involves 3 independent directors who are the experts with knowledge, expertise, and experience in accounting and conducting financial audits. The Audit Committee also has other duties and responsibilities in accordance with requirements and criteria stipulated by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The Audit Committee shall report directly to the Board of Directors.

### Scope of authority and duties of the Audit Committee

1. To review financial reports of the Company to ensure their accuracy and adequacy.
2. To review the internal control and internal audit of the Company to ensure suitability and efficiency; to consider independence of the Internal Audit Office; and to provide opinions about the appointment, transfer, and dismissal of the Internal Audit Office Head or any other working unit responsible for internal audit activities.
3. To review the Company's compliance with law on securities and exchange, requirements of the SET or other laws relating to the Company's business.
4. To select and appoint an independent person as the external auditor; to deliberate his or her audit fee; and to hold a meeting with the external auditor in the absence of the management at least once a year.
5. To take account of any connected transactions or those with potential conflicts of interest to be in line with laws and requirements of the SET to ensure sensible transactions and for maximum benefit to the Company.
6. To prepare the report of the Audit Committee, which shall be further disclosed in the Company's annual report. Such report must be signed by Chairman of the Audit Committee, and indicates at least the following details:
  - (a) opinions about accuracy, completeness, and reliability of the Company's financial reports;
  - (b) opinions about adequacy of the Company's internal control;
  - (c) opinions about the Company's compliance with law on securities and exchange, requirements of the SET, or any other laws relating to the Company's business;
  - (d) opinions about suitability of the Company's external auditor;
  - (e) opinions about transactions with potential conflicts of interest;
  - (f) number of meetings of the Audit Committee, and attendance by each member of the Audit Committee;
  - (g) opinions or general remarks that the Audit Committee has received from its performance of duties according to the Charter; and
  - (h) other transactions that the shareholders of the Company and general investors should know under the responsibilities assigned by the Board of Directors of the Company.
7. To deliberate the selection and appointment of the external auditor of the Company, re-appointment of such external auditor, and audit fee by taking account of reliability, experience, and adequacy of human resources of the audit firm.
8. To perform other actions as assigned by the Board of Directors based on approval of the Audit Committee.
9. To arrange self-assessment for qualifications, roles, duties, and responsibilities in performing its duties once a year.

## The Nomination and Remuneration Committee

The Nomination and Remuneration Committee involves 3 directors, and each of them are the qualified persons holding knowledge and experience to be the directors of the Company under the principle of good governance for listed companies. The Committee also formulates the remuneration policy in writing for clarity and transparency according to the principle of good governance for listed companies.

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

### The Nomination Committee

1. To deliberate the structure, composition, qualifications, and experience of the Board of Directors, and other Sub-committees.
2. To deliberate the nomination and selection of persons holding suitable qualifications for board members, and members of Sub-committees upon vacancy, which shall be proposed to the Board of Directors and/or the shareholders' meeting for appointment.
3. To define the succession criteria of the Board to ensure the work succession and smooth management.
4. To perform any other actions in relation to the nomination activities as assigned by the Board of Directors.
5. To arrange self-assessment for qualifications, roles, duties, and responsibilities in performing its duties once a year.

### The Remuneration Committee

1. To deliberate and fix the remuneration for the Board of Directors and each Sub-committee as appropriate, which includes the meeting allowance and other benefits, either financial or non-financial, to be proposed to the Board of Directors and/or the shareholders' meeting for approval.
2. To perform any other actions in relation to the remuneration activities as assigned by the Board of Directors.
3. To arrange self-assessment for qualifications, roles, duties, and responsibilities in performing its duties once a year.

### The Executive Committee

The Executive Committee involves 10 directors in total.

## Scope of authority and duties of the Executive Committee

1. To prepare and present the annual business policy, goals, operating plan, business strategies, and budget of the Company to be further approved by the Board of Directors.
2. To control and oversee the Company's business operation to conform to the policy, goals, operating plan, business strategies, and budget as approved by the Board of Directors.
3. To hold power to approve the Company's spending for investment or operations, borrowing or requesting for any loans from financial institutions, lending, as well as being the guarantor for normal transactions of the Company based on the budget approved by the Board of Directors.
4. To establish the corporate structure and management power to cover details about selection, employment, compensation, transfer, training, and dismissal of employees of the Company.
5. To appoint or assign a person or several persons to perform any action on behalf of the Executive Committee as appropriate, and such power may be cancelled, changed or amended by the Executive Board.
6. To perform any other actions as assigned by the Board of Directors.

## List of Sub-committees

### The Audit Committee

The Audit Committee involves 3 independent directors as listed below.

Name		Title
1. Mr. Somkiat	Tiloklert	Chairman of the Audit Committee
2. Miss Pornthip	Moonsawat	Member of the Audit Committee
3. Mr. Veerawat	Kunanugool	Member of the Audit Committee

## The Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprised 3 following directors:

Name		Title
1. Mr. Phanya	Nirunkul	Chairman of the Nomination and Remuneration Committee
2. Mr. Prapas	Cholsaranon	Member of the Nomination and Remuneration Committee
3. Mr. Somkiat	Tiloklert	Member of the Nomination and Remuneration Committee

## The Executive Committee

The Executive Committee comprised 10 directors in total as listed below.

Name		Title
1. Mr. Phanya	Nirunkul	Chairman of the Executive Committee
2. Mr. Prapas	Cholsaranon	Vice Chairman of the Executive Committee
3. Mr. Phanich	Sodsee	Member of the Executive Committee
4. Mr. Kanit	Vattanapradit	Member of the Executive Committee
5. Mrs. Vichanee	Srisawat	Member of the Executive Committee
6. Mr. Chalakorn	Panyashom	Member of the Executive Committee
7. Mr. Chayan	Chantawongsatorn	Member of the Executive Committee
8. Mr. Dhanasak	Hoonarak	Member of the Executive Committee
9. Mr. Surakarn	Sirimothya	Member of the Executive Committee
10. Flt.Lt. Supadet	Asawadumrongdet	Member of the Executive Committee

## Information about Executives

### List of names and titles of executives

Chief Executive for the 7-line of work in the organization as listed below.

Name		Title
1. Mr. Phanich	Sodsee	Group Chief Executive Officer
2. Mr. Kanit	Vattanapradit	Chief Internal Control Officer
3. Mrs. Vichanee	Srisawat	Chief Marketing Officer
4. Mr. Chalakorn	Panyashom	Chief Digital Officer
5. Mr. Chayan	Chantawongsatorn	Chief Production Officer
6. Mr. Dhanasak	Hoonarak	Chief Business Development Officer
7. Mr. Surakarn	Sirimothya	Chief Financial Officer
8. Flt.Lt. Supadet	Asawadumrongdet	Chief Administrative Officer

## Scope of authority and duties of Group Chief Executive Officer

1. To manage and take actions pursuant to the normal business course of the Company.
2. To control and oversee the Company's business operation in conformity with the business policy, goals, operating plan, business strategies, and budget as approved by the Board of Directors or the Executive Board.
3. To have power to approve the Company's spending for investment or operating, borrowing or request for any loans from financial institutions, lending and being the guarantor for normal transactions of the Company within the limit amount of Baht 20 million or equivalent.
4. To appoint or assign a person or several persons to perform any action on behalf of any Chief Executive Officer as appropriate, and such power may be cancelled, changed or amended by him/her.
5. To perform any other actions as assigned by the Board of Directors and the Executive Board.

The empowerment to Chief Executive Officers as specified above excludes the approval of any transactions that Chief Executive Officers or other persons may have any conflicts of interest or those in other manners with the Company or subsidiaries. In this regard, such transactions must be proposed to the meeting of the Board of Directors and the meeting of the Audit Committee for consideration and approval, except approval of transactions in accordance with the policy and criteria approved by the Board of Directors.

## Remuneration policy for Executive Committee and Top Management

### Remuneration policy for Executive Committee

In fixing the remuneration of the Board of Directors and Sub-committees, the Nomination and Remuneration Committee shall deliberate it by taking account of various factors such as operating performance of the Company, market and industry baseline, and economic circumstances. The remuneration must be consistent with duties and responsibilities, abilities and experience in business operation and development based on the policy given, management under economic and social circumstances, work improvement in each year, and comparison of remuneration with other companies in the same industry to ensure that such remuneration is appropriate and adequate to motivate and retain the capable and experienced directors with the Company. Such remuneration for Executive Committee shall be further proposed to the Board of Directors and shareholders' meeting for approval.

At present, the remuneration of the Board of Directors, and Sub-committees is indicated clearly in each year. The financial remuneration is in the form of meeting allowance only with no remuneration in the form of other benefits.

### Remuneration policy for Top Management

The remuneration for Top Management includes the financial remuneration in forms of salary, bonus, and other remuneration forms, e.g., company car and mobile phone, together with non-financial remuneration in forms of welfare and employee's benefits.

## Total remuneration for the Board of Directors and Managements

### Remuneration for the Board of Directors

In 2021, the remuneration for the Board of Directors and Sub-committees totaled 2,595,000 Baht (Two million, Five Hundred and Ninety Five Thousand Baht only), which was the remuneration in the form of meeting allowance only without any other benefits. The remuneration payment to the Board of Directors for the year of 2021 did not exceed 4,000,000 Baht as approved by the shareholders' meeting in the 2021 Annual General Meeting of Shareholders on April 8, 2021. The details are as follows:

Title	Remuneration structure for directors
	Meeting allowance (Baht/meeting/person)
Chairman	40,000
Directors	40,000
Chairman of the Audit Committee	50,000
Member of the Audit Committee	50,000
Chairman of the Nomination and Remuneration Committee	35,000
Member of the Nomination and Remuneration Committee	35,000

## Remuneration for Managements

In 2021, the financial remuneration for 10 management of the Company was in forms of salary, bonus, and other remuneration, e.g., company car and mobile phone in the total of Baht 109.6 million.

## Information about Employees

As of December 31, 2021, the Company and subsidiaries had the personnel and employees in the total of 993 persons. They may be divided by business group as follows:

Business Group	Permanent Employee (Person)	Temporary Employee (Person)
Group of TV program production business and related businesses	599	143
Group of event marketing business and related businesses	47	2
Group of operating support	166	23
Other business groups	12	1

## Compensation payment

The Company has the policy of paying compensation to its employees appropriately and fairly based on their knowledge, abilities, and work performance, which must be also consistent with the average compensation payment in the same industry and operating performance of the Company. The compensation is paid in forms of salary, bonus, social security, provident fund, and other employees' welfare, e.g., health or other contributions, e.g., wedding ceremony, ordination ceremony, funeral rite for parents, etc.

In 2021, the Company paid the compensation to its employees in the total of 509.52million Baht.

## Proportion of Employees' compensation

Types of compensation	31 December 2019		31 December 2020		31 December 2021	
	Male	Female	Male	Female	Male	Female
Salary, bonus, welfare and benefits	62.7%	37.3%	58.8%	41.2%	56.4%	43.6%
Post-employment benefits	-	-	100.0%	-	45.7%	54.3%



## Provident Fund

Employee	Number of employees involved in PVD	Number of employees not involved in PVD	Proportion of employees involved in PVD/ total employees (%)
Male	396	119	74.2%
Female	364	92	79.3%

\*PVD : Provident Fund (as of December 31, 2021)

## Other significant information

List of persons assigned to have direct responsibilities in the company secretary, control of book keeping, and head of internal audit.

Name – Surname	Title
1. Mr. Surakarn Sirimothya	Corporate Secretary
2. Mrs. Benjamas Chanpum	Vice President, Accounting and Finance
3. Miss Sasakamol Rattanavaraha	Head of Internal Audit

Details about such persons shall appear in Enclosure 1 and Enclosure 3 of this Form 56-1 One Report.

## Investor Relation Department and contact information

The Company establishes the Investor Relation Department to represent the Company in communicating with shareholders, institutional investors, general investors, securities analysts, and general people. The information is disseminated via several channels such as The Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, mass media, email, telephone, facsimile, along with the Company's website at [www.workpoint.co.th](http://www.workpoint.co.th) in both Thai and English versions. The investors may contact the Company for any corporate information via its website at [www.workpoint.co.th](http://www.workpoint.co.th) or via E-mail Address: [ir@workpoint.co.th](mailto:ir@workpoint.co.th) or 02-833-2286.

## Compensation for the Auditor

### 1. Audit fee

The Company and subsidiaries paid the audit fee to KPMG Phoomchai Audit Ltd in the fiscal year of 2021 as follows:

Audit Fee	Amount (Baht)
Workpoint Entertainment Public Company Limited	2,400,000
Subsidiaries	3,500,000
<b>Total</b>	<b>5,900,000</b>

### 2. Other non-audit fee

The Company and subsidiaries paid the compensation for other services, e.g., travelling, accommodations, overtime working, telephone, facsimile, document copying, English financial statements cost in the fiscal year of 2021 in the amount of 395,471.19 Baht to KPMG Phoomchai Audit Ltd.



Key Performance Report in respect with Good Governance



# Key Performance Report in respect with Good Governance

## Summary of work performance of the Board of Directors in the previous year

The Board of Directors takes an important role in overseeing the business operation of the Company pursuant to the business objectives and core business goals, and according to the corporate vision, mission, and strategies defined. It also has duties to fix the authority in taking actions which are relevant and appropriate to the responsibility and budget, to monitor and evaluate the work performance consistently, care for the disclosure of reliable financial and non-financial information to attain the objectives of business operation, and to control the Management's operation to be in line with the policy given which must be fair, transparent, and subject to all laws, rules and regulations, and policies of the Company.

The Company plans to arrange at least 4 meetings of the Board of Directors per year to consider the main agenda items determined in each year. Having any additional agenda items, the board members shall be informed in advance within the period required by law. In 2021, the Board of Directors had 4 meetings in total.

The power, duties, and responsibility of the Board of Directors of the Company are defined in accordance with the Public Limited Companies Act, requirements of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, and the Company's regulations. The authority, duties, and responsibility of the Board of Directors, as well as their authority in giving approval are as follows:

- (1) Perform duties and responsibilities with prudence and integrity by taking account of utmost benefits of the Company and shareholders.
- (2) Shape the direction, vision, strategic plan, and corporate management based on an appropriate corporate structure; and supervise the operating activities to attain the defined goals and objectives.
- (3) Revise and approve the corporate strategies, business plans, budget, and performance indicators; monitor the Company's management to implement such strategies; and monitoring the operating performance by comparing with the performance indicators determined earlier.
- (4) Consider and approve the entering into significant transactions, and authorize the decision-making power to any persons in accordance with law, rules and regulations, and policy of the Company.
- (5) Consider and approve the appointment, removal, and evaluation of the policy and compensation scope of the Company.
- (6) Consider and approve significant transactions, e.g., investment in new businesses, sales and purchase of properties, and other transactions as required by law.
- (7) Supervise the Company to have the accurate, complete, and reliable accounting system and business operating report, which are verified by the external auditor.
- (8) Regularly assess and discuss about the capital structure enhancing the highest benefits, dividend payment policy, financing strategy, and appropriate investment proportion.
- (9) Set up the proactive plan to manage the corporate risks together with information technology security measures.
- (10) Oversee to prevent the conflicts of interest between stakeholders of the Company.
- (11) Oversee the Group of Company and other joint ventures to implement the good governance policy of the Company.
- (12) Oversee to avoid problems relating to fraud and corruption.
- (13) Arrange the evaluation of work performance, duties, and ability in performing duties once a year.

## Nomination, development, and evaluation of performing duties of the Board of Directors

### 1) Independent Director

#### Criteria of the nomination of independent directors

The Company defines an independent director of the Company that a person holding the position of independent director must be an external director who is not an executive director or director who has power to sign on behalf of the Company. Independent director shall not be a major shareholder, and not related to or have any interest in the Company's finance and management. The criteria and qualifications of the independent director shall be in conformity with the Public Limited Companies Act, and law on securities and exchange, as well as other related obligations or rules. It is also required that, for the composition of the Board of Directors, at least one-thirds of the Board must be independent directors, who must be fully qualified by the following requirements.

#### Qualifications of independent directors

- (1) Holding shares not exceeding 1 percent of the total number of shares with voting rights of the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, including shares held by related persons of such independent director.
- (2) Neither being or having been an executive director, employee, advisor who receives salary, or controlling person of the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, unless the foregoing status has ended not less than 2 years prior to taking the independent directorship.

- (3) Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child (including spouse of child) to other executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary.
- (4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest which may interfere with his/her independent judgment, and neither being or having been a major shareholder or a non-independent director or an executive of any person having a business relationship with the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, unless the foregoing relationship has ended not less than 2 years prior to taking the independent directorship. The term 'business relationship' shall include any normal business transaction regarding rental or lease of immovable property; transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans; guarantee; providing assets as collateral; and any other similar actions in the amount of three percent or more of the net tangible assets of the applicant or 20 million Baht or more, whichever is lower.
- (5) Neither being or having been an auditor of the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, major shareholder, non-independent director, executive, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, unless the foregoing relationship has ended not less than 2 years prior to taking the independent directorship.
- (6) Neither being or having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding 2 million Baht per year from the Company, its parent company, subsidiary, affiliate, or juristic person possibly having the conflict of interest, and major shareholder, non-independent director, executive, or partner of such professional service provider, unless the foregoing relationship has ended not less than 2 years prior to taking the independent directorship.
- (7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to the major shareholder of the Company.
- (8) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

In 2021, the Board of Directors and the Audit Committee consisted of 3 independent directors as prescribed by the SEC where there was no independent director who had the business relationship or received the professional service fee exceeding the amount as stipulated in the criteria, and there was no impact to their performance of duties, and expression of independent opinions.

## 2) Director and Top Management

### Criteria for the nomination of directors

The Company defines the qualifications of candidates eligible to substitute the directors whose directorship term ends by taking account of their knowledge, abilities, expertise, and working experience together with vision, leadership, responsibility in performing duties along with morality and ethics, and compliance with rules and regulations, and requirements of all related regulatory agencies.

In this regard, the Nomination Committee shall be responsible for nominating the qualified candidates to be nominated as directors. For the selection criteria, the Nomination Committee shall shortlist the qualified candidates who have knowledge, abilities, experience, and vision that can support the Company's business. Their qualifications must also conform to Section 68 of the Public Limited Companies Act, B.E. 2535 and other related rules and regulations prescribed by the Office of the Securities and Exchange Commission. These qualified candidates shall be nominated to the shareholders' meeting for approval and appointment under the following criteria and procedure:

- (1) Each share carries one vote.
- (2) Each shareholder may exercise all of his or her right to vote under (1) for a director or group of directors, but cannot split his or her right to vote.
- (3) Nominated directors with the highest votes must be appointed, beginning from the top votes to the least votes, depending on the number of directors required at such shareholders' meeting. If more than one nominated director has the same vote count, the chairman of such shareholders' meeting in question shall cast the decisive vote.

At each annual general meeting of shareholders, one-thirds of the directors must leave the Board. If this number is not a multiple of three, the number closest to one-thirds must be adopted, and such directors can be re-elected. The Company grants rights to its shareholders to elect the qualified persons to be directors. Previously, the Company's directors were re-elected for several consecutive directorship terms; however, such holding of position has not given any impact to the Company because the Company was confident in their knowledge, abilities, and expertise of all directors. Throughout the period of directorship in each term, the Board has contributed their time and best endeavors, and given advice on the business operation under the standards required by the Company and transparency.

In case of director vacancy other than term completion, the Board must select a person qualified without any prohibited characteristics prescribed by the Public Limited Companies Act to serve as one at the next board meeting, except when the remaining term is shorter than 2 months. Substituting directors can remain in office only for the remaining period. Each board resolution must be passed by not less than three-fourths of votes of the remaining directors.

### Criteria for the nomination of top managements

The Board of Directors defines the policy and criteria of nominating and appointing top managements based on their qualifications, appropriateness, knowledge, abilities, skills and experience beneficial to its business, understanding in its business, and management ability until the Company's business goals and objectives are attained.

### Development of Directors

The Board of Directors has always realized the knowledge development of directors, executives, and employees of the Company. To elaborate, they have been promoted and encouraged to attend many training programs, and to participate in various activities that help update their knowledge and competence as held by Thai Institute of Directors (IOD), Thai Listed Companies Association, Thai Investors Association, and other independent organizations to make the Company's employees at all levels achieve the highest efficiency to perform their duties and works. The Company Secretary shall be in charge of informing of training programs to the directors and executives.

If the new directors are appointed, all documents and information useful for the Company's business operation, directorship duties, Company's regulations, and good governance policy for listed companies would be provided for them for better performance of duties as directors.

Details about attendance in training programs were disclosed in the profile of each director in Enclosure 1 of Form 56-1 One Report.

### Evaluation of duty performance of the Board of Directors

The Board of Directors regularly arranges the board evaluation, director self-assessment, and sub-committee self-assessment to consider their performance for further improvement and efficient working. The Company's operating performance would be also reviewed to ensure that it conformed to the corporate policy and strategies formulated, and to boost the operating efficiency.

Self-assessment criteria are divided into 5 levels, that is, 4 means extremely agree or take actions on that matter excellently; 3 means much agree or take actions on that matter well; 2 means agree or take actions on that matter fairly; 1 means disagree or take actions on that matter slightly; and 0 means extremely disagree or take no actions on that matter.



The assessment criteria are calculated in percentage from full scores in each item: scores over 85 percent = excellent; scores over 75 percent = very good; scores over 65 percent = good; scores over 50 percent = fair; and scores below 50 percent = to be improved.

## Evaluation of work performance of the Sub-committees

In 2021, sub-committee self-assessment could be summarized as follows:

Topics of Board Evaluation	Topics of Director Self-assessment
1. Structure and qualifications of the Board	1. Structure and qualifications of the Board
2. Roles, duties, and responsibilities of the Board	
3. Board meeting	2. Board meeting
4. Performance of directorship duties	
5. Relationship with the management	3. Roles, duties, and responsibilities of the Board
6. Self-development of directors and executives	
<b>Scores: 96.6%</b>	<b>Scores: 96.4%</b>

In 2021, the overall work performance of the Board of Directors was “excellent” or the average scores accounted for 96.5 percent. The Board of Directors has performed their work under the scope of authority, duties, and responsibilities assigned, and compliance with the best practice guideline prescribed by the regulatory agencies. Such board evaluation result was proposed to the meeting of the Board of Directors, No.1/2022 held on February 24, 2022.

## Evaluation of duty performance of sub-committees

The Board of Directors arranges the evaluation of duty performance of every sub-committee; namely, the Audit Committee, and the Nomination and Remuneration Committee, to consider the work performance of each sub-committee, and to review various issues for further improvements and efficient operating.

Sub-committee self-assessment criteria are divided into 5 levels, that is, 4 means extremely agree or take actions on that matter excellently; 3 means much agree or take actions on that matter well; 2 means agree or take actions on that matter fairly; 1 means disagree or take actions on that matter slightly; and 0 means extremely disagree or take no actions on that matter.

The assessment criteria are calculated in percentage from full scores in each item: scores over 85 percent = excellent; scores over 75 percent = very good; scores over 65 percent = good; scores over 50 percent = fair; and scores below 50 percent = to be improved

## Evaluation of work performance of sub-committees

In 2021, the sub-committee self-assessment could be summarized below.

Sub-committee	Evaluation Result (mean)
1. Audit Committee	96.7%
2. Nomination and Remuneration Committee	95.3%

In 2021, the overall work performance of sub-committees was “excellent” or the average scores accounted for 96 percent. The Board of Directors has performed their work under the scope of authority, duties, and responsibilities assigned, and compliance with the best practice guideline prescribed by the regulatory agencies. Such sub-committee self-assessment result was proposed to the meeting of the Board of Directors, No. 1/2022 held on February 24, 2022.

## Meeting attendance and compensation for each board member

### Board Meeting

The Company stipulates that the board meeting shall be convened regularly and not less than 4 meetings a year. Any extra meeting may be convened as appropriate. The meeting agenda shall be indicated explicitly and the meeting notice shall be delivered to directors at least 7 days ahead of each meeting date to give them enough time to study all agenda items. The minutes of each board meeting shall be recorded clearly for future reference. The Company also held the board meeting via electronic media (E-Meeting) to enable all directors to attend it even in the COVID-19 pandemic crisis. Such E-meeting conformed to the Public Limited Companies Act, B.E. 2535, and the Emergency Decree on Electronic Meetings, B.E. 2563, and other related rules. In 2021, the meeting attendance records were specified below.

List of the Board Members		Title	Executive Director	Board of Directors	Audit Committee	Nomination Committee	AGM 2021
Mr. Phanya	Nirunkul	Chairman	5/9	4/4		1/1	0/1
Mr. Prapas	Cholsaranon	Vice Chairman	8/9	4/4		1/1	0/1
Mr. Phanich	Sodsee	Director	9/9	4/4			1/1
Mr. Kanit	Vattanapradit	Director	9/9	4/4			1/1
Mrs. Vichanee	Srisawat	Director	9/9	4/4			1/1
Mr. Chalakorn	Panyashom	Director	9/9	4/4			1/1
Mr. Somkiat	Tilokkert	Director and Chairman of the Audit Committee		4/4	7/7	1/1	1/1
Miss Pomthip	Moonsawat	Director and member of the Audit Committee		4/4	7/7		1/1
Mr. Veerawat	Kunanugool	Director and member of the Audit Committee		4/4	7/7		1/1

## Compensation for the Board of Directors by individual

### • Compensation of Directors

The Company fixes the compensation payment for directors in the form of meeting allowance in each year to be approved by the Board of Directors and the shareholders' meeting. The 2021 Annual General Meeting of Shareholders held on April 8, 2021 approved the compensation of the Board of Directors in 2021 for not exceeding Baht 4,000,000. In fixing such compensation, the board's duties and responsibilities were considered. If compared with the compensation of other companies in the same industry, such compensation deemed appropriate and adequate.

The total compensation of the Board of Directors and the Audit Committee received as the Company's directors for the year of 2021 amounted to Baht 2,595,000 (Two Million, Five Hundred and Ninety-five Thousand Baht), which included the meeting allowance only as detailed below.

List of Board Members			Compensation (Baht)			
			Board of Directors	Audit Committee	Nomination Committee	Total
Mr. Phanya	Nirunkul	Chairman	160,000	-	35,000	195,000
Mr. Prapas	Cholsaranon	Vice Chairman	160,000	-	35,000	195,000
Mr. Phanich	Sodsee	Director	160,000	-	-	160,000
Mr. Kanit	Vattanapradit	Director	160,000	-	-	160,000
Mrs. Vichanee	Srisawat	Director	160,000	-	-	160,000
Mr. Chalakorn	Panyashom	Director	160,000	-	-	160,000
Mr. Somkiat	Tiloklert	Director and Chairman of the Audit Committee	160,000	350,000	35,000	545,000
Miss Ponthip	Moonsawat	Director and member of the Audit Committee	160,000	350,000	-	510,000
Mr. Veerawat	Kunanugool	Director and member of the Audit Committee	160,000	350,000	-	510,000
Total			1,440,000	1,050,000	105,000	2,595,000

### • Compensation for executives

The Company has never set up the compensation in form of money for its executive directors. In 2021, the compensation in form of money for the Company's management was in forms of salary, bonus, and others, e.g., company car and mobile phone for 10 executives in the total amount of 109.56 million Baht.

## Managing the company subsidiaries and affiliates

The Company places the policy of managing its subsidiaries and affiliates by appointing the representatives who are the directors or executives of the Company to be the executive directors in those subsidiaries to ensure that such representatives would be involved in controlling and defining the management and operating policy; in retaining the best interest of those subsidiaries or affiliates to be in conformity with the guideline and rule on connected transactions, which are consistent with those of the Company; and in keeping the Company's information and book records to be checkable and complied to prepare the consolidated financial statements in time.

## Monitoring of compliance with the corporate governance policy and practice guideline

The Company gives the top priority to the good corporate governance; therefore, the related principle and practice guideline are defined in the good governance policy and business code of conduct of the Group of Companies. Meanwhile, the Company encourages the actual practice to build confidence in all groups of stakeholders. The Company requires that its directors, executives, and officers at all levels strictly abide by instructions specified in the code of conduct handbook provided by the Group of Companies. In last year, the Company and subsidiaries had no legal dispute which might give the adverse effect to the Company's business operation significantly, which might affect the assets of the Company or subsidiaries higher than 5 percent of the shareholders' equity as of December 31, 2021. There was neither legal dispute caused by the normal business operation of the Company and subsidiaries.

The Company has also monitored the following implementations of the good governance policy:

### 1) Prevention of conflicts of interest

This deems an important policy of the Company prohibiting its directors, executives, and employees to exploit their titles for personal gain. Therefore, the Company formulates the practice guideline that its directors, executives, and employees must avoid making the connected transactions that may cause the potential conflicts of interest with the Company. If necessary, the Board of Directors stipulates that such must be subject to the rules and regulations prescribed by the Stock Exchange of Thailand. The Company shall disclose the full information relating to connected transactions in Form 56-1 One Report.

### 2) Use of inside information for exploitation

The Company has the policy of controlling its personnel to disclose the corporate information of the Company to other persons or for personal gain and for securities trading. The Company's policy and procedure for use of inside information are as follows:

(1) Educate directors and executives about duties to report the securities held by themselves, spouse, and underage children, together with penalties in accordance with the Securities and Exchange Act B.E. 2535, and the requirements of the Stock Exchange of Thailand.

(2) Require that the Company's executives report any changes of their securities holding to the Office of the Securities and Exchange Commission, and deliver a copy of such report to the Company on the same date when it is submitted to the Office of the Securities and Exchange Commission.

(3) Deliver the circular notice to inform all executives that when they receive any significant inside information which takes effect to the securities price, they must suspend their trading of securities of the Company during 1 month before the Company's financial statements or such inside information will be disclosed to public, and such significant information must not be disclosed to any third parties.

### 3) Anti-corruption

The Company establishes the internal control unit to focus on regular auditing activities under the auditing plan to prevent and reduce the chance of corruption. Previously, the Company received many anti-corruption awards. For instance, in 2013 the Company received "Taxpayer Recognition Award" for the year of 2012 in the Organization Type. This award is given to a person or organization whose tax payment is at the good level and qualified, and it is arranged by the Department of Revenue. The top management of the Company, that is, Mr. Phanya Nirunkul also received

“Taxpayer Recognition Award” for the year of 2012 in the Individual Type. This implies that the recognition of tax payment takes great effect to the economic and social securities of the country. Previously, the Company received “Chor Sa-ard” award in the Certificate Type as a participant who submitted the outstanding creative media regarding the support and promotion of corruption prevention and suppression as arranged by the National Anti-Corruption Commission.

The Board of Directors realizes that the business operation based on the good governance policy and anti-corruption will take effect to the public and the country. To ensure the transparent business operation, the Company requires that the directors, executives, and employees at all levels of the Company must not be involved in all types of corruption. The practice and operating procedures are defined transparently and verifiably such as power of procurement approval, information retention, use of inside information, etc. The Company also arranges the whistleblowing channels in respect with the violation of law, and corruption possibly causing damage to the Company via telephone number at 02-833-2000 and via mail. The investigation process and penalties are defined and disseminated in the Employee Manual of the Company.

The Company also sets up the Internal Audit Department to be in charge of auditing the internal control, and preventing any involvement in corruption.

#### 4) Whistleblowing

The Company sets up a working unit to be in charge of whistleblowing for any wrongdoing, violation of law, doubt in financial statements that violate the stakeholders’ rights. The whistleblowing channels are detailed below:

By mail at Workpoint Entertainment Public Company Limited, 99 Moo 2, Tambon Bang Poon, Amphoe Muang Pathum Thani, Pathum Thani 12000, and by telephone at 02-833-2000.

The Whistleblowing Division will gather all facts, and check the information obtained before reporting the case to the Company’s top management and/or the Audit Committee as the case may be. In this regard, the Company realizes the protection for whistleblowers and informants; therefore, the information about such whistleblowers or complainants would be kept confidential, which would not be disclosed to any unrelated persons if not required by law.

In 2021, there was no whistleblowing of wrongdoing in the form of violating any law or rules of the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand, which broke the stakeholders’ rights.

### Summary of duty performance of the Audit Committee

by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The scope of duties of the Audit Committee is disclosed in the section of management structure.

A term of the Audit Committee shall be 3 years, and members of the Audit Committee may be re-appointed as appropriate.

In 2021, the Audit Committee had 7 meetings in total. It has performed duties in reviewing the Company’s financial statements, internal control system and internal audit system, compliance with rules and regulations as well as related laws, selecting and proposing the appointment of the Company’s auditor, and reviewing the connected transactions or those with conflicts of interest to enhance reasonability and utmost benefits of the Company.

### Summary of work performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises 3 directors which has the duty and responsibility in regularly reviewing the corporate structure and characteristics of business operation of the Company. The scope of duties and authority of this Committee is disclosed in the section of the good governance structure.

In 2021, the Nomination and Remuneration Committee had 1 meeting in total. The Nomination Committee performed the duties of nominating persons to be appointed directors of the Company upon director vacancy, and of considering and giving advice on work performance results based on the structure and composition of sub-committees.

The Remuneration Committee has duties and responsibilities in taking account of the remuneration of the Board of Directors, as well as meeting allowance and other benefits, either financial or non-financial, to be in line with the Company’s policy, direction, and development plan.



Internal Control and Connected Transactions



# Internal Control and Connected Transactions

## Internal Control

The Company gives the top priority to the management of the internal control system, either at the management or operating level. It also defines the control and use of its properties usefully and proficiently. The duties of performers, controllers, and evaluators are segregated to have the appropriate check and balance.

The Company sets up the Internal Audit Unit for auditing and evaluation activities to ensure that the Company's core operations, significant financial activities, and management of information technology shall conform to laws and requirements of the Company. In this regard, the Internal Audit Unit shall hold independence to perform the duty of check and balance fully. It is required that the Internal Audit Unit report the auditing results to the Audit Committee directly.

The Board of Directors greatly prioritizes the risk management; therefore, it specifies and assesses the Company's business risks, defines the risk prevention and management measures, including risks affecting the Company's operation as indicated in the section of risk factors.

The meeting of the Board of Directors, No. 1/2022 on February 24, 2022 was attended by the Company's directors and the Audit Committee where the management was questioned about the adequacy of the internal control system, which consisted of 5 important components: control environment, risk assessment, control activities, information and communication, and monitoring activities.

From such meeting, the Board of Directors was of opinion that the Company and subsidiaries had an appropriate and adequate internal control system to prevent their properties from the deceitful or unauthorized utilization. Their internal audit system held independence to monitor and assess the internal control. The system of collecting important documents would allow only persons with duty of auditing and/or others authorized by law to perform auditing activities within the reasonable period. The Audit Committee was of opinion that the Company and subsidiaries had the good and adequate internal control system, complied with law on securities and exchange, requirements of the SET, and other related laws, and prepared and disclosed financial statements of the Company and subsidiaries accurately, completely, and reliably under the generally accepted accounting standards.

KPMG Phoomchai Audit Ltd. as the Company's auditor also examined the financial statements for the year of 2021, and was of opinion about the internal control system of the Company that "there were no deficiencies of the internal control system in respect with accounting that may take the material effect to an expression of opinions towards the financial statements as of December 31, 2021".

## Connected Transactions

The Company has made transactions with related persons in accordance with the criteria, conditions, and methods of disclosing connected transactions of listed companies as prescribed by the Stock Exchange of Thailand, and the Office of the Securities and Exchange Commission. The full details about the connected transactions policy can be found at [www.workpoint.co.th](http://www.workpoint.co.th) under the section of good governance.

In 2021, the Company has made the connected transactions with persons and companies that may have the conflicts of interest as follows:

Natural person/ juristic person with conflicts of interest	Relationship	Nature of transaction	Transaction value (million Baht)	Necessity/ Rationale	Opinion of the Audit Committee
Ground Co., Ltd.	Subsidiary (Company held 60% of shares)	<ul style="list-style-type: none"> <li>The Company received the office rental, office service fee, and office expenses.</li> </ul>	0.49	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation such as preparation of financial statements and other taxes so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.
		<ul style="list-style-type: none"> <li>The Company received the consulting fee in the administration of personnel, accounting, and finance.</li> </ul>	0.27		
		<ul style="list-style-type: none"> <li>The Company received the dividend payment from Group Co., Ltd.</li> </ul>	1.20	Profit sharing from investment in the normal business course.	The transaction was subject to the normal business course.
		<ul style="list-style-type: none"> <li>The Company paid the rental fee for sound system.</li> </ul>	0.009	The Company used the sound system service when arranging meetings of the Group of Companies as Ground Co., Ltd. had an ability and experience in this work, and this was to support the subsidiary's business.	This was to support the subsidiary's business. The transaction was subject to the normal business course. Selling or buying or employment to provide the service was based on the goods payment with each other. The Audit Committee considered and was of opinion that it was appropriate and subject to the market rate.

Natural person/ juristic person with conflicts of interest	Relationship	Nature of transaction	Transaction value (million Baht)	Necessity/ Rationale	Opinion of the Audit Committee
Tohgloam Television Company Limited	Subsidiary (Company held 50% of shares)	<ul style="list-style-type: none"> <li>The Company received the office rental, office service fee, and office expenses.</li> <li>The Company received the consulting fee for the administration of personnel.</li> </ul>	0.37  0.06	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation so that the Company and subsidiaries had the same management standards.	Such transaction was subject to the normal business course. The administration under the same pattern and from the same organization would boost the work quality and efficacy. The Audit Committee was of opinion that it was appropriate.
Little Crazy Things Called Love Joint Venture	The Company made investment of 33.33% in the Joint Venture	<ul style="list-style-type: none"> <li>The Company received the consulting fee for the administration of accounting and finance.</li> </ul>	0.02	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation such as preparation of financial statements and other taxes so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.
Work Right Joint Venture	The Company made investment of 50% in the Joint Venture	<ul style="list-style-type: none"> <li>The Company received the consulting fee for the administration of accounting and finance.</li> </ul>	0.02	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation such as preparation of financial statements and other taxes so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.
Work Mee Dee Joint Venture	The Company made investment of 60% in the Joint Venture.	<ul style="list-style-type: none"> <li>The Company received the consulting fee for the administration of accounting and finance.</li> </ul>	0.12	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation such as preparation of financial statements and other taxes so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.
TPOP Incorporation Co., Ltd.	Subsidiary (Company held 60% of shares)	<ul style="list-style-type: none"> <li>The Company received the consulting fee in the administration of accounting and finance.</li> </ul>	0.11	The Company provided the service to its subsidiaries for rent of the office building, and administration of personnel and other documentation such as preparation of financial statements and other taxes so that the Company and subsidiaries had the same management standards.	The transaction was subject to the normal business course under the same management pattern with every subsidiary in the Group. The Audit Committee was of opinion that such transaction was appropriate.

# Independent Auditor's Report

To the Shareholders of Workpoint Entertainment Public Company Limited

## *Opinion*

I have audited the consolidated and separate financial statements of Workpoint Entertainment Public Company Limited and its subsidiaries (the “Group”) and of Workpoint Entertainment Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2021, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”).

## *Basis for Opinion*

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

## Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition from rendering of services	
Refer to Note 16	
The key audit matter	How the matter was addressed in the audit
The Group derives revenue from providing different types of services through various channels. The service agreements with customers, contain a variety of terms and conditions regarding the type and scope of services, the pricing arrangement, as well as sales promotion incentives and discounts. These factors affect the amount and timing of revenue recognition. This area requires judgement with regard to the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation. The Group's revenue, and operating results derived from it, are key in the decisions users of the financial statements. Therefore, this area is a key audit matter.	<p>My audit procedures included:</p> <ul style="list-style-type: none"><li>• Understand and evaluate the design and effectiveness of internal control over revenue recognition;</li><li>• Applying a sampling method to select service agreements to assess whether revenue recognition was consistent with the terms and conditions of the relevant agreements, including the appropriateness of the combination or separation of performance obligations under each contract as well as the appropriate amount and timing of revenue recognition for each performance obligation;</li><li>• Perform testing on a sampling basis to evaluate revenue recognized during the year and in the periods immediately before and after the year with related documents;</li><li>• Perform analysis on revenue by comparison with historical data and industry information; and</li><li>• Evaluating the adequacy of the financial statements' disclosures in accordance with Thai Financial Reporting Standards.</li></ul>

## Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

## Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and 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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sasithorn Pongadisak)  
Certified Public Accountant  
Registration No. 8802

KPMG Phoomchai Audit Ltd.  
Bangkok  
24 February 2022

# Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
		(in Baht)			
<b>Current assets</b>					
Cash and cash equivalents	4	1,876,735,611	1,615,040,630	794,822,566	744,554,023
Other current financial assets	21	783,388,877	669,836,321	783,388,877	669,836,321
Trade accounts receivable	3, 5	285,542,244	312,387,788	35,678,437	36,243,573
Other current receivables	3	34,931,641	50,461,352	5,101,607	7,453,565
Short-term loans to and accrued interest income from related parties	3	-	3,729,951	-	-
Current portion of long-term loans to and accrued interest income from related parties	3	5,207,320	5,238,604	-	-
Inventories		58,161,105	84,818,988	1,687,430	2,528,166
Other current assets		3,245,287	4,005,258	-	-
<b>Total current assets</b>		<b>3,047,212,085</b>	<b>2,745,518,892</b>	<b>1,620,678,917</b>	<b>1,460,615,648</b>
<b>Non-current assets</b>					
Investment in associates	6	-	28,359,906	-	-
Investments in subsidiaries	7	-	-	2,220,723,811	2,295,222,861
Investments in joint ventures	6	149,288,273	93,098,400	450,000	450,000
Other non-current financial assets	21	45,461,397	41,235,628	-	-
Long-term loans to and accrued interest income from related parties	3	11,850,000	21,200,000	-	-
Property, plant and equipment	8	895,589,137	982,113,085	641,982,828	666,057,915
Right to use of assets	9	194,267,168	217,354,108	-	-
Right-of-use assets	10	146,947,568	159,652,737	7,074,679	8,373,729
Digital television licence	11	435,696,375	495,594,370	-	-
Other intangible assets	12	129,236,865	175,889,623	36,828,854	39,462,368
Deferred tax assets		80,997,137	80,676,713	-	-
Other non-current assets		114,014,093	113,413,366	22,128,436	22,815,676
<b>Total non-current assets</b>		<b>2,203,348,013</b>	<b>2,408,587,936</b>	<b>2,929,188,608</b>	<b>3,032,382,549</b>
<b>Total assets</b>		<b>5,250,560,098</b>	<b>5,154,106,828</b>	<b>4,549,867,525</b>	<b>4,492,998,197</b>

The accompanying notes are an integral part of these financial statements.

# Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2021	2020	2021	2020
(in Baht)					
Current liabilities					
Trade accounts payable	3, 21	95,957,715	97,394,077	219,682	318,678
Other current payables	3, 13, 21	127,699,573	197,324,297	20,230,472	16,998,377
Current portion of deferred subsidy income		6,184,384	2,764,110	-	-
Current portion of lease liabilities	21	12,311,700	11,252,137	2,423,840	2,170,407
Current income tax payable		25,451,110	50,473	-	-
Other current liabilities	3	34,759,333	26,468,521	9,068,991	7,647,500
Total current liabilities		302,363,815	335,253,615	31,942,985	27,134,962
Non-current liabilities					
Lease liabilities	21	166,100,608	175,787,548	6,048,901	7,507,592
Deferred tax liabilities		23,625,205	17,417,737	23,625,205	17,417,737
Non-current provisions for employee benefits	14	133,520,186	121,197,339	26,326,902	24,228,713
Total non-current liabilities		323,245,999	314,402,624	56,001,008	49,154,042
Total liabilities		625,609,814	649,656,239	87,943,993	76,289,004
Equity					
Share capital					
Authorised share capital (452,094,295 ordinary shares, par value at Baht 1 per share)		452,094,295	452,094,295	452,094,295	452,094,295
Issued and paid-up share capital (441,560,485 ordinary shares, par value at Baht 1 per share)		441,560,485	441,560,485	441,560,485	441,560,485
Share premium		2,832,155,920	2,832,155,920	2,832,155,920	2,832,155,920
Surplus on business combination under common control		-	-	3,804,778	3,804,778
Retained earnings					
Appropriated					
Legal reserve	15	45,209,430	45,209,430	45,209,430	45,209,430
Unappropriated		1,305,333,653	1,193,069,957	1,139,192,919	1,093,978,580
Other components of equity		(2,908,980)	(6,289,595)	-	-
Equity attributable to owners of the parent		4,621,350,508	4,505,706,197	4,461,923,532	4,416,709,193
Non-controlling interests		3,599,776	(1,255,608)	-	-
Total equity		4,624,950,284	4,504,450,589	4,461,923,532	4,416,709,193
Total liabilities and equity		5,250,560,098	5,154,106,828	4,549,867,525	4,492,998,197

The accompanying notes are an integral part of these financial statements.

# Statement of comprehensive income

	Note	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2021	2020	2021	2020
(in Baht)					
Revenues	16				
Revenue from television programs	3	2,075,276,192	1,828,528,053	746,967	720,048
Revenue from concerts and plays		22,345,895	39,019,653	-	-
Revenue from event marketing		59,704,552	104,587,087	-	-
Revenue from management fee	3	626,000	384,000	211,610,600	175,775,000
Revenue from sale of goods and rendering of other services	3	69,676,558	220,803,371	174,574,621	181,566,445
Total revenues		2,227,629,197	2,193,322,164	386,932,188	358,061,493
Costs					
Cost of television programs	3	(1,148,317,064)	(1,161,413,854)	(1,339,682)	(1,125,958)
Cost of concerts and plays	3	(44,685,824)	(46,577,653)	-	-
Cost of event marketing	3	(41,524,390)	(83,660,998)	-	-
Cost of management fee		-	-	(118,583,003)	(118,583,003)
Cost of sale of goods and rendering of other services	3	(35,592,283)	(48,450,213)	(45,325,527)	(54,520,433)
Total costs		(1,270,119,561)	(1,340,102,718)	(165,248,212)	(174,229,394)
Gross profit		957,509,636	853,219,446	221,683,976	183,832,099
Dividend income	3	999,920	880,250	265,210,000	91,059,008
Other income	3, 11	83,861,453	58,634,561	8,658,751	8,395,867
Selling expenses	3	(148,632,597)	(226,582,681)	(201,258)	(679,517)
Administrative expenses	3	(453,627,558)	(477,957,884)	(220,526,671)	(142,735,304)
Profit from operating activities		440,110,854	208,193,692	274,824,798	139,872,153
Finance costs		(7,588,507)	(5,789,627)	(342,321)	(393,790)
Reversal of (impairment loss) determined in accordance with TFRS 9	5, 21	(9,109,183)	(34,591,686)	(39,267)	12,607
Share of profit (loss) of associates and joint ventures accounted for using equity method	6	(7,511,269)	28,559,879	-	-
Profit before income tax		415,901,895	196,372,258	274,443,210	139,490,970
Income tax expense	18	(86,490,488)	(43,498,358)	(17,286,544)	(11,470,568)
Profit for the year		329,411,407	152,873,900	257,156,666	128,020,402

The accompanying notes are an integral part of these financial statements.

# Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2021	2020	2021	2020
	(in Baht)			
<b>Profit for the year</b>	<b>329,411,407</b>	<b>152,873,900</b>	<b>257,156,666</b>	<b>128,020,402</b>
<b>Other comprehensive income (loss)</b>				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Gain (loss) on investments in equity instruments designated at FVOCI	4,225,769	(5,693,472)	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss	(845,154)	1,138,695	-	-
<b>Other comprehensive income (loss) for the year, net of tax</b>	<b>3,380,615</b>	<b>(4,554,777)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>332,792,022</b>	<b>148,319,123</b>	<b>257,156,666</b>	<b>128,020,402</b>
<b>Profit attributable to:</b>				
Owners of parent	324,206,023	159,113,658	257,156,666	128,020,402
Non-controlling interests	5,205,384	(6,239,758)	-	-
	<b>329,411,407</b>	<b>152,873,900</b>	<b>257,156,666</b>	<b>128,020,402</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	327,586,638	154,558,881	257,156,666	128,020,402
Non-controlling interests	5,205,384	(6,239,758)	-	-
	<b>332,792,022</b>	<b>148,319,123</b>	<b>257,156,666</b>	<b>128,020,402</b>
<b>Basic earnings per share</b>	<b>19 0.734</b>	<b>0.360</b>	<b>0.582</b>	<b>0.290</b>

The accompanying notes are an integral part of these financial statements.

## Statement of changes in equity

	Note	Consolidated financial statements											
		Retained earnings			Other components of equity								
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Discount on changes of ownership interest in subsidiaries	Fair value reserve	Total other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity		
Year ended 31 December 2020													
Balance at 1 January 2020													
		441,560,485	2,832,155,920	45,209,430	1,166,419,924	(1,734,818)	-	(1,734,818)	4,483,610,941	5,708,424	4,489,319,365		
Transactions with owners, recorded directly in equity													
Distributions to owners													
	20	-	-	-	(132,463,625)	-	-	-	(132,463,625)	-	(132,463,625)		
		-	-	-	-	-	-	-	-	(600,000)	(600,000)		
		-	-	-	(132,463,625)	-	-	-	(132,463,625)	(600,000)	(133,063,625)		
Changes in ownership interests in subsidiaries													
		-	-	-	-	-	-	-	-	(124,274)	(124,274)		
		-	-	-	-	-	-	-	-	(124,274)	(124,274)		
Total transactions with owners, recorded directly in equity													
		-	-	-	(132,463,625)	-	-	-	(132,463,625)	(724,274)	(133,187,899)		
Comprehensive income for the year													
		-	-	-	159,113,658	-	-	-	159,113,658	(6,239,758)	152,873,900		
		-	-	-	-	-	(4,554,777)	(4,554,777)	(4,554,777)	-	(4,554,777)		
		-	-	-	159,113,658	-	(4,554,777)	(4,554,777)	154,558,881	(6,239,758)	148,319,123		
Balance at 31 December 2020													
		441,560,485	2,832,155,920	45,209,430	1,193,069,957	(1,734,818)	(4,554,777)	(6,289,595)	4,505,706,197	(1,255,608)	4,504,450,589		

The accompanying notes are an integral part of these financial statements.



## Statement of changes in equity

	Consolidated financial statements									
	Issued and paid-up share capital	Retained earnings				Other components of equity				
		Share premium	Legal reserve	Unappropriated	Discount on changes of ownership interest in subsidiaries	Fair value reserve	Total other components of equity	Equity attributable to owners of parent		
Note								Non-controlling interests	Total equity	
(in Baht)										
Year ended 31 December 2021										
	441,560,485	2,832,155,920	45,209,430	1,193,069,957	(1,734,818)	(4,554,777)	(6,289,595)	4,505,706,197	(1,255,608)	4,504,450,589
Balance at 1 January 2021										
Transactions with owners, recorded directly in equity										
Distributions to owners										
20	-	-	-	(211,942,327)	-	-	-	(211,942,327)	-	(211,942,327)
	-	-	-	-	-	-	-	-	(800,000)	(800,000)
	-	-	-	(211,942,327)	-	-	-	(211,942,327)	(800,000)	(212,742,327)
Changes in ownership interests in subsidiaries										
	-	-	-	-	-	-	-	-	450,000	450,000
	-	-	-	-	-	-	-	-	450,000	450,000
Total transactions with owners, recorded directly in equity										
	-	-	-	(211,942,327)	-	-	-	(211,942,327)	(350,000)	(212,292,327)
Comprehensive income for the year										
	-	-	-	324,206,023	-	-	-	324,206,023	5,205,384	329,411,407
	-	-	-	-	-	3,380,615	3,380,615	3,380,615	-	3,380,615
	-	-	-	324,206,023	-	3,380,615	3,380,615	327,586,638	5,205,384	332,792,022
Balance at 31 December 2021										
	441,560,485	2,832,155,920	45,209,430	1,305,333,653	(1,734,818)	(1,174,162)	(2,908,980)	4,621,350,508	3,599,776	4,624,950,284

The accompanying notes are an integral part of these financial statements.

## Statement of changes in equity

	Separate financial statements					Total equity
	Note	Issued and paid-up share capital	Share premium	Retained earnings		
				Surplus on business combination under common control	Legal reserve	
(in Baht)						
Year ended 31 December 2020						
Balance at 1 January 2020		441,560,485	2,832,155,920	3,804,778	45,209,430	1,098,421,803
						4,421,152,416
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	20	-	-	-	-	(132,463,625)
<i>Total distributions to owners</i>		-	-	-	-	(132,463,625)
Comprehensive income for the year						
Profit		-	-	-	-	128,020,402
<i>Total comprehensive income for the year</i>		-	-	-	-	128,020,402
Balance at 31 December 2020		441,560,485	2,832,155,920	3,804,778	45,209,430	1,093,978,580
						4,416,709,193

The accompanying notes are an integral part of these financial statements.

# Statement of changes in equity

	Separate financial statements					Total equity
	Issued and paid-up share capital	Share premium	Surplus on business combination under common control	Retained earnings		
				Legal reserve	Unappropriated	
Note			(in Baht)			
Year ended 31 December 2021						
Balance at 1 January 2021	441,560,485	2,832,155,920	3,804,778	45,209,430	1,093,978,580	4,416,709,193
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	-	-	-	-	(211,942,327)	(211,942,327)
<i>Total distributions to owners</i>	-	-	-	-	(211,942,327)	(211,942,327)
Comprehensive income for the year						
Profit	-	-	-	-	257,156,666	257,156,666
<i>Total comprehensive income for the year</i>	-	-	-	-	257,156,666	257,156,666
Balance at 31 December 2021	441,560,485	2,832,155,920	3,804,778	45,209,430	1,139,192,919	4,461,923,532

The accompanying notes are an integral part of these financial statements.

# Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in Baht)			
<b>Cash flows from operating activities</b>				
Profit for the year	329,411,407	152,873,900	257,156,666	128,020,402
<i>Adjustments to reconcile profit to cash receipts</i>				
Income tax expense	86,490,488	43,498,358	17,286,544	11,470,568
Finance costs	7,588,507	5,789,627	342,321	393,790
Depreciation and amortisation	342,560,283	450,551,182	48,120,592	54,034,161
(Reversal of) impairment loss recognised in profit or loss	9,109,183	34,591,686	39,267	(12,607)
Employee benefit expenses	14,478,575	11,885,194	3,269,609	971,586
Share of (profit) loss of investments in associates and joint ventures accounted for using equity method	7,511,269	(28,559,879)	-	-
Loss (gain) on fair value adjustment	(5,862,577)	1,993,748	(5,862,577)	1,993,748
Unrealised (gain) loss on exchange rate	(599,400)	191,304	-	-
Dividend income	(999,920)	(880,250)	(265,210,000)	(91,059,008)
Loss (gain) on inventories devaluation	7,766,901	(642,770)	194,886	(810,831)
Impairment of investment in subsidiary	-	-	74,499,050	-
(Reversal of) impairment on investments in joint ventures	(825,390)	(3,596,797)	398,400	426,540
Loss on disposal and write-off of assets	46,183,404	29,272,817	156,424	2,003,289
Interest income	(3,180,022)	(5,331,314)	(691,995)	(3,913,934)
	839,632,708	691,636,806	129,699,187	103,517,704
<i>Changes in operating assets and liabilities</i>				
Trade accounts receivable and other current receivables	42,612,220	4,848,565	2,877,826	(3,498,470)
Inventories	18,890,982	31,738,412	645,850	10,317,049
Other current assets	759,971	3,719,376	-	-
Other non-current assets	3,106,791	7,319,786	1,889,907	28,800
Trade accounts payable and other current payables	(70,420,084)	529,431	1,892,455	1,456,267
Deferred subsidy	3,420,274	(7,094,797)	-	-
Other current liabilities	8,290,812	(1,577,745)	1,421,491	(4,196,166)
Non-current provisions for employee benefits	(2,155,728)	(57,880,652)	(1,171,420)	(57,630,652)
<b>Cash generated from operating activities</b>	<b>844,137,946</b>	<b>673,239,182</b>	<b>137,255,296</b>	<b>49,994,532</b>
Income tax paid	(59,755,479)	(14,508,321)	(12,281,743)	(8,017,616)
<b>Net cash from operating activities</b>	<b>784,382,467</b>	<b>658,730,861</b>	<b>124,973,553</b>	<b>41,976,916</b>

The accompanying notes are an integral part of these financial statements.

# Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020
	(in Baht)			
<b>Cash flows from investing activities</b>				
Interest received	2,789,822	5,380,641	687,975	4,570,981
Net cash received (paid) for other current financial assets	(107,685,958)	19,479,220	(107,685,958)	19,479,220
Cash paid for other non-current financial assets	-	(14,429,800)	-	-
Cash received from short-term loans to related parties	-	2,640,000	-	-
Cash paid for short-term loans to related parties	(4,600,000)	(4,300,000)	-	-
Cash received from long-term loans to related parties	9,350,000	20,000,000	-	92,700,000
Cash paid for long-term loans to related parties	-	-	-	(26,500,000)
Cash received from sale of assets	1,395,702	2,243	3,271	-
Cash paid for purchase of property, plant and equipment	(28,761,071)	(36,106,983)	(9,794,356)	(8,004,385)
Cash paid for purchase of right to use assets	(874,020)	(198,064)	-	-
Cash paid for purchase of other intangible assets	(129,494,519)	(116,552,046)	(8,150,650)	(11,092,717)
Cash paid for investments in associates and joint ventures	(80,932,098)	(42,508,140)	(398,400)	(426,540)
Cash received from disposal and capital return from associates and joint ventures	39,216,252	33,282,973	-	-
Cash paid for investments in subsidiaries	-	-	-	(92,500,000)
Cash received from capital return from subsidiary	-	-	-	113,986
Dividend received	8,199,920	965,133	265,210,000	91,059,008
<b>Net cash from (used in) investing activities</b>	<b>(291,395,970)</b>	<b>(132,344,823)</b>	<b>139,871,882</b>	<b>69,399,553</b>
<b>Cash flows from financing activities</b>				
Interest paid	(7,588,507)	(5,789,627)	(342,321)	(393,790)
Payment of lease liabilities	(11,410,682)	(8,702,400)	(2,292,244)	(1,935,867)
Dividends paid to owners of the Company	(211,942,327)	(132,463,625)	(211,942,327)	(132,463,625)
Proceeds from issue of ordinary shares of subsidiary from non-controlling interests	450,000	-	-	-
Cash paid for dividend of subsidiaries to non-controlling interests	(800,000)	(600,000)	-	-
Capital return from non-controlling interest of subsidiaries	-	(124,274)	-	-
<b>Net cash used in financing activities</b>	<b>(231,291,516)</b>	<b>(147,679,926)</b>	<b>(214,576,892)</b>	<b>(134,793,282)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>261,694,981</b>	<b>378,706,112</b>	<b>50,268,543</b>	<b>(23,416,813)</b>
Cash and cash equivalents at 1 January	1,615,040,630	1,236,334,518	744,554,023	767,970,836
<b>Cash and cash equivalents at 31 December</b>	<b>1,876,735,611</b>	<b>1,615,040,630</b>	<b>794,822,566</b>	<b>744,554,023</b>
<b>Non-cash transactions</b>				
Outstanding debts arising from investments in capital expenditures	640,336	24,709,283	1,240,643	4,028,490

The accompanying notes are an integral part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2021

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These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2022.

## **1 General information**

Workpoint Entertainment Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in September 2004. The Company’s registered office at 99 Moo 2, Tambon Bang Poon, Amphoe Muang Pathum Thani, Pathum Thani, Thailand.

The major shareholders during the financial year were Mr. Phanya Nirunkul (23.97% shareholding) and Mr. Prapas Cholsaranon (22.94% shareholding).

The principal activity of the Company are holding investments and providing of services. The principal activities of the Group are digital television broadcasting and the production of television programs, animation and computer graphics, movies, concerts and plays, event marketing and sale of goods and services related to the Group’s businesses.

Thai Broadcasting Co., Ltd., a subsidiary, was granted a license for operating a national commercial digital terrestrial television broadcasting service in a standard definition channel category for a period of 15 years, commencing from 25 April 2014 to 24 April 2029.

Details of the Company’s associates, joint ventures and subsidiaries as at 31 December 2021 and 2020 are given in Notes 6 and 7.

## **2 Basis of preparation of the financial statements**

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies are described in each notes have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in associates and joint ventures. The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## **3 Related parties**

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that are under common control or under the same significant influence as the Group; or the Group has direct or indirect control or has significant influence over the financial and managerial decision-making of a person or entity.

Relationships with associates and joint ventures and subsidiaries are described in Notes 6 and 7. Other related parties that the Group had significant transactions with during the year were as follows:

<b>Name of entities</b>	<b>Country of incorporation/ nationality</b>	<b>Nature of relationships</b>
Barakao Development Co., Ltd.	Thailand	Having a common director
Aksorn Meesang Co., Ltd.	Thailand	Having a common director
Phaytaideva Co., Ltd.	Thailand	Having a common director
Rangsit Studio Co., Ltd.	Thailand	Having a common director
North Accounting Co., Ltd.	Thailand	Having a common director
JK Commercial and Consulting Co., Ltd.	Thailand	Having a common director
Full Swing Co., Ltd.	Thailand	Having a common director
Chol Sorn Arsom Co., Ltd.	Thailand	Having a common director
CSN99 Co., Ltd.	Thailand	Having a common director
CSN Perspectives Co., Ltd.	Thailand	Having a common director

<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Subsidiaries</b>				
Revenue from management fee	-	-	210,985	175,391
Revenue from sale of goods and rendering of other services	-	-	173,204	176,034
Dividend income	-	-	265,210	90,974
Interest income	-	-	-	1,247
Other income	-	-	4	-
Cost of sale of goods and rendering of other services	-	-	8	184
Selling expenses	-	-	100	309
Administrative expenses	-	-	1,797	22
<b>Joint ventures</b>				
Revenue from television programs	24,428	19,800	-	-
Revenue from management fee	314	240	314	240
Revenue from sale of goods and rendering of other services	173	101	5	1
Dividend income	-	-	-	85
Interest income	-	20	-	-
Other income	277	-	-	-
Cost of television programs	-	4,618	-	-
Cost of sale of goods and rendering of other services	234	-	-	-
Selling expenses	2	-	2	-
<b>Associates</b>				
Revenue from television programs	30	120	-	-
Revenue from sale of goods and rendering of other services	-	1	-	-
Interest income	465	98	-	-
Other income	6	-	-	-
Administrative expenses	8,707	-	-	-

<b>Significant transactions with related parties</b> <b>Year ended 31 December</b>	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Other related parties</b>				
Other income	161	-	-	-
Cost of television programs	7,329	10,013	-	-
Cost of concerts and plays	-	450	-	-
Cost of event marketing	-	54	-	-
Cost of sale of goods and rendering of other services	-	5	-	-
Selling expenses	-	9	-	-
<b>Related persons</b>				
Revenue from sale of goods and rendering of other services	33	-	-	-
Interest income	875	1,615	-	-
Cost of television programs	4,020	8,588	-	-
Cost of sale of goods and rendering of other services	337	187	-	-
Dividend paid	108,637	68,003	107,837	67,403
<b>Key management personnel</b>				
<i>Key management personnel compensation</i>				
Short-term employee benefit	112,150	105,603	86,608	81,662
Post-employment benefits	1,672	1,610	680	646
<b>Total</b>	<b>113,822</b>	<b>107,213</b>	<b>87,288</b>	<b>82,308</b>

Balances as at 31 December with related parties were as follows:

	<b>Consolidated</b> <b>financial statements</b>		<b>Separate</b> <b>financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Trade accounts receivable</b>				
Subsidiaries	-	-	34,920	36,138
Joint ventures	4,393	16,596	40	11
Associates	32	-	-	-
<b>Total</b>	<b>4,425</b>	<b>16,596</b>	<b>34,960</b>	<b>36,149</b>
<b>Other current receivables</b>				
Subsidiaries	-	-	40	-
Joint ventures	157	9,047	92	47
Other related parties	13	142	-	-
Related persons	-	40	-	-
	<b>170</b>	<b>9,229</b>	<b>132</b>	<b>47</b>
Less allowance for expected credit loss	(92)	(47)	(92)	(47)
<b>Net</b>	<b>78</b>	<b>9,182</b>	<b>40</b>	<b>-</b>
<b>Short-term loans to and accrued interest income</b>				
Associates	9,341	4,363	-	-
Less allowance for expected credit loss	(9,341)	(633)	-	-
<b>Net</b>	<b>-</b>	<b>3,730</b>	<b>-</b>	<b>-</b>

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
<b>Long-term loans to and accrued interest income</b>				
Related persons	<u>17,057</u>	<u>26,439</u>	<u>-</u>	<u>-</u>
<b>Expected credit losses for the year ended 31 December</b>				
Trade accounts receivables	45	47	45	47
Loans to	8,708	633	-	-
<b>Trade accounts payable</b>				
Subsidiaries	-	-	8	92
Joint ventures	-	4,176	-	-
Other related parties	1,679	2,643	-	-
Related persons	734	634	-	-
<b>Total</b>	<u>2,413</u>	<u>7,453</u>	<u>8</u>	<u>92</u>
<b>Other current payables</b>				
Subsidiaries	-	-	1,916	51
Joint ventures	712	9,622	2	-
<b>Total</b>	<u>712</u>	<u>9,622</u>	<u>1,918</u>	<u>51</u>
<b>Deposits liabilities</b>				
Subsidiaries	<u>-</u>	<u>-</u>	<u>5,900</u>	<u>5,882</u>

#### **Significant agreements with related parties**

- 1) The Company entered into agreements with subsidiaries to rent office space and provide central services and utilities. The counterparty has a right to terminate the agreements by giving advance written notice of 60 days.
- 2) The Company entered into agreements with subsidiaries to provide supporting services. The counterparty has a right to terminate the agreements by giving advance written notice of 7 days.
- 3) The Company entered into agreements with subsidiaries to provide management services. The counterparty has a right to terminate the agreements by giving a written notice.
- 4) The Company entered into an agreement with a subsidiary to grant the right of use trademark. The counterparty has a right to terminate the agreement by giving a written notice.
- 5) The Group entered into short-term loan to agreements with an associate, bear interest at the rate of 6.24% - 6.25% per annum (2020: 6.23% - 6.24% per annum). These loans are repayable within 2022.
- 6) The Group entered into long-term loan to agreements with a related person, bear interest at the rate of 7.50% per annum (2020: 7.50% per annum). These loans are annually repayable starting from 2019 - 2027.

## 4 Cash and cash equivalents

### Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which has a maturity of three months or less from the date of acquisition.

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(in thousand Baht)			
Cash on hand	167	163	42	42
Cash at bank	1,876,569	1,614,878	794,781	744,512
<b>Total</b>	<b>1,876,736</b>	<b>1,615,041</b>	<b>794,823</b>	<b>744,554</b>

## 5 Trade accounts receivables

### Accounting policy

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when incurred.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2021	2020	2021	2020
	(in thousand Baht)			
Within credit terms	220,808	252,027	35,008	36,235
Overdue:				
Less than 3 months	58,410	50,224	156	9
3 - 6 months	1,650	12,441	147	-
6 - 12 months	8,557	9,211	367	-
More than 12 months	25,755	17,853	562	562
<b>Total</b>	<b>315,180</b>	<b>341,756</b>	<b>36,240</b>	<b>36,806</b>
Less allowance for expected credit loss	(29,638)	(29,368)	(562)	(562)
<b>Net</b>	<b>285,542</b>	<b>312,388</b>	<b>35,678</b>	<b>36,244</b>

<i>Allowance for expected credit loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
		(in thousand Baht)		
At 1 January	29,368	9,237	562	562
Addition	9,586	41,081	-	-
Reversal	(9,224)	(7,115)	-	-
Write-off	(92)	(13,835)	-	-
<b>At 31 December</b>	<b>29,638</b>	<b>29,368</b>	<b>562</b>	<b>562</b>

Information of credit risk is disclosed in note 21 (b.1).

## 6 Investments in associates and joint ventures

### *Accounting policy*

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The Group recognised investments in associates and joint ventures using the equity method in the consolidated financial statements in which the equity method is applied. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements in which the equity method is applied include the Group's dividend income and share of the profit or loss and other comprehensive income of equity-accounted investees, until the date on which significant influence or joint control ceases.

Investments in joint ventures in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains and losses on disposal of the investments are recognised in profit or loss.



Consolidated financial statements													
Type of business	Ownership interest (%)		Paid-up capital		Cost		At equity method		Impairment		At equity - net		Dividend income for the year
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
(in thousand Baht)													
<b>Associates</b>													
Global Prime Corporation Co., Ltd. <sup>4</sup>	-	20.50	-	58,823	-	32,157	-	28,360	-	-	-	28,360	-
Zaap on Sale Co., Ltd. <sup>4</sup>	50.00	50.00	1,000	1,000	500	500	-	-	-	-	-	-	-
<b>Total</b>			<b>500</b>	<b>32,657</b>	<b>500</b>	<b>32,657</b>	<b>-</b>	<b>28,360</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,360</b>	<b>-</b>
<b>Joint ventures</b>													
Joint Venture “WSS” <sup>1</sup>	30.00	30.00	3,200	1,872	975	577	288	65	(288)	(65)	-	-	-
Joint Venture “Work Right” <sup>1</sup>	50.00	50.00	900	900	450	450	481	494	-	-	481	494	-
Joint Venture “Workpoint Fresh Air” <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	-	85
Joint Venture “MM & TK2” <sup>2</sup>	50.00	50.00	16,024	16,024	8,012	8,012	248	256	-	-	248	256	-
FWR Co., Ltd. <sup>3</sup>	30.00	30.00	90,000	90,000	27,000	27,000	5,673	6,713	(5,673)	(6,713)	-	-	-
Joint Venture “Thailand Only” <sup>2</sup>	33.33	33.33	1,305	1,305	435	435	159	167	(159)	(167)	-	-	-
Joint Venture “Funn Corporation” <sup>3</sup>	50.00	50.00	104,000	104,000	52,000	52,000	4,129	4,132	-	-	4,129	4,132	-
Joint Venture “Bike Man” <sup>4</sup>	30.00	30.00	500	500	150	150	2,274	2,338	-	-	2,274	2,338	-

Consolidated financial statements														
Type of business	Ownership interest (%)		Paid-up capital		Cost		At equity method		Impairment		At equity - net		Dividend income for the year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(in thousand Baht)														
Joint Venture	Jointly invested for movies													
“Gang Taan Zing” and “Laan 25 Naa 24” <sup>4</sup>	30.00	30.00	500	15,000	150	4,500	10,632	12,282	-	-	10,632	12,282	-	-
Joint Venture	Jointly invested for production													
Workmid <sup>4</sup>	60.00	60.00	16,000	16,000	9,600	9,600	18,008	25,059	-	-	18,008	25,059	7,200	-
Joint Venture	Jointly invested for movie													
“Bike Man 2” <sup>4</sup>	45.00	45.00	500	500	225	225	813	399	-	-	813	399	-	-
Joint Venture	Jointly invested for movie													
“Our Love Forever” <sup>5</sup>	35.00	35.00	14,682	25,000	5,139	8,750	1,215	3,304	-	-	1,215	3,304	-	-
Joint Venture “Poo Baow Tai Ban Esan Juad” <sup>2</sup>	Jointly invested for movie													
(Formerly named Joint Venture “Workpoint esanindy”)	74.02	99.02	5,940	5,940	4,397	5,882	985	5,747	-	-	985	5,747	-	-
Joint Venture “Sam Gler Hua Kaeng and Juad Kathoei Bung Fai” <sup>4</sup>	30.00	30.00	21,375	26,075	6,413	7,823	4,441	5,827	-	-	4,441	5,827	-	-
Joint Venture “Bex and Hatchery” <sup>3</sup>	90.00	90.00	37,000	37,000	33,300	33,300	33,240	33,260	-	-	33,240	33,260	-	-
Joint Venture “Vergo” <sup>3</sup>	53.33	-	750	-	400	-	396	-	-	-	396	-	-	-
TPOP Incorporation Co., Ltd. <sup>4</sup>	Jointly invested for TV													
	60.00	-	150,000	-	80,134	-	72,426	-	-	-	72,426	-	-	-
Total					228,780	158,704	155,408	100,043	(6,120)	(6,945)	149,288	93,098	7,200	85

Separate financial statements												
Type of business	Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(in thousand Baht)												
Joint ventures												
Joint Venture “WSS” <sup>1</sup>												
Jointly invested for movie production “First love”	30.00	30.00	3,200	1,872	975	577	(975)	(577)	-	-	-	-
Joint Venture “Work Right” <sup>1</sup>												
Jointly invested for events marketing in domestic and foreign	50.00	50.00	900	900	450	450	-	-	450	450	-	-
Joint Venture “Workpoint Fresh Air” <sup>1</sup>	-	-	-	-	-	-	-	-	-	-	-	85
Liquidated												
Total			1,425	1,027	(975)	(577)	450	450	-	-	-	85

<sup>1</sup> Joint invested by the Company

<sup>2</sup> Joint invested by Workpoint Pictures Co., Ltd.

<sup>3</sup> Joint invested by Bangkok Exhibition Co., Ltd.

<sup>4</sup> Associate and joint invested by Thai Broadcasting Co., Ltd.

<sup>5</sup> Joint invested by Toh gloam Television Co., Ltd.

All joint ventures were incorporated in Thailand.

None of the Group's and the Company's associate and joint ventures are publicly listed and consequently do not have published price quotations.

<i>Material movement for the year ended 31 December</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Associates</b>				
Share of gain of investment	-	3,078	-	-
Acquire investment	-	500	-	-
Disposal of investment	(28,360)	(7,843)	-	-
<b>Joint ventures</b>				
Share of gain (loss) of investment	(7,511)	25,482	-	-
Acquire investment	80,932	42,008	398	427
Dividend income	(7,200)	(85)	-	-
Disposal of investment and return of capital	(10,856)	(25,441)	-	-
Reversal of (loss) from impairment	825	3,605	(398)	(427)
Write-off	-	(8)	-	-

*Acquisition of investment*

Type	Description	Amount <i>(in thousand Baht)</i>
<b>For the year ended 31 December 2021</b>		
<b>Joint Ventures</b>		
Joint Venture “Vergo”	In March 2021, the Group acquired an investment of 53.33% interest.	400
Joint Venture “WSS”	In May 2021, the Group additionally acquired an investment, which had no effect on the Group’s ownership interest.	398
TPOP Incorporation Co., Ltd.	In November 2021, the Group acquired an investment in the newly issued ordinary shares of TPOP Incorporation Co., Ltd., a subsidiary of the Group, from 20.00 million Baht (200,000 shares, at a par value of Baht 100 per share) to Baht 90.00 million (900,000 shares, at a par value of Baht 100 per share) after then, the Group has an investment of 60.00% interest. TPOP Incorporation Co., Ltd. thereby ceased to be a subsidiary and became a joint venture. The carrying amount of TPOP Incorporation Co., Ltd.’s net assets in the Group’s financial statements on the date of newly issued ordinary shares acquisition was Baht 10.13 million. The fair value of the Group’s retained interest in the joint venture at the date when control was lost was Baht 80.13 million, which became the carrying value of the Group’s interest in the joint venture at the date.	80,134

Type	Description	Amount (in thousand Baht)
<b>For the year ended 31 December 2020</b>		
<i>Associate</i>		
Zaap on Sale Co., Ltd.	In January 2020, the Group acquired an investment of 50% interest for 50,000 shares, at a par value of Baht 10 per share.	500
<i>Joint Ventures</i>		
Joint Venture “Sam Gler Hua Kaeng and Juad Kathoei Bung Fai”	In January 2020, the Group additionally acquired an investment, which had no effect on the Group’s ownership interest.	4,650
Joint Venture “Bex and Hatchery”	In February 2020, the Group acquired an investment of 90% interest.	33,300
Joint Venture “Poo Baow Tai Ban Esan Juad”	In March, May, June, July and October 2020, the Group additionally acquired an investment, which had an effect on change in the Group’s ownership interest from 75% to 99.02%.	3,632
Joint Venture “WSS”	In May 2020, the Group additionally acquired an investment, which had no effect on the Group’s ownership interest.	427
<i>Disposal of investment and return of capital</i>		
<b>For the year ended 31 December 2021</b>		
<i>Associate</i>		
Global Prime Corporation Co., Ltd.	In October 2021, the Group has sold an investment for 60,295 shares, at a par value of Baht 470.35 per share which was no longer accounted as an associate.	28,360
<i>Joint Ventures</i>		
Joint Venture “Gang Taan Zing” and “Laan 25 Naa 24”	In January 2021, the Group has received return of capital, which had no effect on the Company’s ownership interest.	4,350
Joint Venture “Our Love Forever”	In March 2021, the Group has received return of capital, which had no effect on the Company’s ownership interest.	3,611
Joint Venture “Sam Gler Hua Kaeng and Juad Kathoei Bung Fai”	In June 2021, the Group has received return of capital, which had no effect on the Company’s ownership interest.	1,410
Joint Venture “Poo Baow Tai Ban Esan Juad”	In November 2021, the Group has sold an investment which had an effect on change in the Group’s ownership interest from 99.02% to 74.02%.	1,485
<b>For the year ended 31 December 2020</b>		
<i>Associate</i>		
Global Prime Corporation Co., Ltd.	In August 2020, the Group has sold an investment for 29,410 shares, at a par value of Baht 266.67 per share, which had an effect on change in the Group’s ownership interest from 30% to 20.50%.	7,843

Type	Description	Amount (in thousand Baht)
<i>Joint Ventures</i>		
Joint Venture “Bike Man 2”	In January, August and November 2020, the Group has received return of capital, which had no effect on the Company’s ownership interest.	11,025
Joint Venture “Gang Taan Zing” and “Laan 25 Naa 24”	In February and December 2020, the Group has received return of capital, which had no effect on the Company’s ownership interest.	10,500
Joint Venture “Sam Gler Hua Kaeng and Juad Kathoei Bung Fai”	In September and November 2020, the Group has received return of capital, which had no effect on the Company’s ownership interest.	3,877
Joint Venture “MM & TK2”	In October 2020, the Group has received return of capital, which had no effect on the Company’s ownership interest.	39

*Write-off*

In March 2020, the Group has written off investments in Joint Venture “TNC” and recognised losses relating to certain investments accounted for using the equity method in correspondence with its carrying amount.



### Material associates and joint ventures

The following table summarises the financial information of the material associate and joint ventures as included in its own financial statements, adjusted for fair value adjustments at acquisition date and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest in these companies.

	Global Prime Corporation Co., Ltd.		FWR Co., Ltd.		Joint Venture “Funn Corporation”		Joint Venture “BEX and Hatchery”		TPOP Incorporation Co., Ltd.		Joint Venture “Workmid”		Joint Venture “Gang Taan Zing” and “Laan 25 Naa 24”		Joint Venture “Sam Gler Hua Kaeng and Juad Kathoei Bung Fai”	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	-	166,108	-	87	1	2	10	12	(13,263)	-	672	59,742	17,267	105,686	1,800	15,508
Total comprehensive income (100%)	-	12,687	(3,466)	(12,116)	(6)	(6)	(22)	(44)	(22,713)	-	248	24,673	8,999	43,081	81	103
Group’s share of total comprehensive income	-	3,578	(1,040)	(3,635)	(3)	(3)	(20)	(40)	(7,708)	-	149	14,807	2,700	12,924	24	31
Dividend income from associates and joint ventures for the year	-	-	-	-	-	-	-	-	-	-	7,200	-	-	-	-	-
Statement of financial position																
Current assets	-	153,362	6,659	6,679	8,461	8,468	36,846	36,872	133,915	-	33,164	65,118	44,843	101,415	3,372	22,832
Non-current assets	-	115,197	12,451	15,897	-	-	100	100	13,449	-	-	-	1,400	3,900	12,900	1,050
Liabilities	-	(160,514)	(200)	(200)	(203)	(203)	(13)	(16)	(20,077)	-	(3,310)	(23,512)	(10,803)	(64,374)	(1,468)	(4,459)
Net assets (100%)	-	108,045	18,910	22,376	8,258	8,265	36,933	36,956	127,287	-	29,854	41,606	35,440	40,941	14,804	19,423
Carrying amount of interest in associate and joint ventures	-	28,360	5,673	6,713	4,129	4,132	33,240	33,260	72,426	-	18,008	25,059	10,632	12,282	4,441	5,827

### *Immaterial associate and joint ventures*

The following is summarised financial information for the Group's interest in immaterial associates and joint ventures based on the amounts reported in the Group's consolidated financial statements.

	<b>Immaterial associates and joint ventures</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Carrying amount of interests in immaterial associates and joint ventures	<u><b>6,859</b></u>	<u><b>12,770</b></u>
Group's share of total comprehensive income	<u><b>(1,613)</b></u>	<u><b>898</b></u>

## **7 Investments in subsidiaries**

### ***Accounting policy***

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the FIFO method. Gains and losses on disposal of the investments are recognised in profit or loss.

Separate financial statements												
Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(in thousand Baht)												
<b>Direct subsidiaries</b>												
Toh gloam Television Co., Ltd.	50.00	50.00	12,000	12,000	8,226	8,226	-	-	8,226	8,226	-	-
Workpoint Pictures Co., Ltd.	99.99	99.99	11,000	11,000	11,408	11,408	-	-	11,408	11,408	-	-
Ground Co., Ltd.	60.00	60.00	2,000	2,000	2,636	2,636	-	-	2,636	2,636	1,200	900
Nanonesta Co., Ltd.	99.99	99.99	100,000	100,000	99,900	99,900	(74,499)	-	25,401	99,900	-	-
Thai Broadcasting Co., Ltd.												
	99.99	99.99	1,553,000	1,553,000	1,628,821	1,628,821	-	-	1,628,821	1,628,821	264,010	90,074
Bangkok Exhibition Co., Ltd.	99.99	99.99	267,500	267,500	271,393	271,393	-	-	271,393	271,393	-	-
Siam Ganesha Co., Ltd. (and 3.43% held by Toh gloam Television Co., Ltd.)												
BNK Production Co., Ltd.	96.57	96.57	280,000	280,000	272,317	272,317	-	-	272,317	272,317	-	-
	50.00	50.00	7,150	7,150	3,575	3,575	(3,053)	(3,053)	522	522	-	-
<b>Total</b>					<b>2,298,276</b>	<b>2,298,276</b>	<b>(77,552)</b>	<b>(3,053)</b>	<b>2,220,724</b>	<b>2,295,223</b>	<b>265,210</b>	<b>90,974</b>

Separate financial statements												
Type of business	Ownership interest (%)		Paid-up capital		Cost		Impairment		At cost - net		Dividend income	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(in thousand Baht)												
<b>Indirect subsidiaries</b>												
<u>Holding through Tohглоam Television Co., Ltd.</u>												
Kanom Mahaniyom Co., Ltd.	51.00	51.00	7,500	7,500	3,825	3,825	(3,825)	(3,825)	-	-	-	-
<u>Holding through Thai Broadcasting Co., Ltd. and Tohглоam Television Co., Ltd.</u>												
Skybox Entertainment Co., Ltd.	55.00	-	1,000	-	550	-	-	-	550	-	-	-
Production of television series												

All subsidiaries were incorporated in Thailand.

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

<b>Material movement for the year ended 31 December</b>	<b>Separate financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Increase capital	-	92,500
Return of capital	-	(114)
Impairment losses	(74,499)	-

#### *Acquisition of investment*

Subsidiaries	Description	Amount <i>(in thousand Baht)</i>
<b>For the year ended 31 December 2020</b>		
Nanonesia Co., Ltd.	1) In January 2020, the Company paid the remaining 50% paid-up share capital for 300,000 shares, at a price of Baht 100 per share.	15,000
	2) In February 2020, the Company made an additional investment in ordinary shares of the subsidiary for 170,000 shares, at a par value of Baht 100 per share. This had no effect on the Company's ownership interest.	17,000
Bangkok Exhibition Co., Ltd.	In February 2020, the Company made an investment in ordinary shares of the subsidiary for 605,000 shares, at a par value of Baht 100 per share. This had no effect on the Company's ownership interest.	60,500

#### *Return of capital*

Subsidiaries	Description	Amount <i>(in thousand Baht)</i>
<b>For the year ended 31 December 2020</b>		
Flagship Entertainment Co., Ltd.	In January 2020, the Company received return of capital from investment.	114

#### *Allowance for impairment*

During the year ended 31 December 2021, the Group has provided the allowance for impairment on investment in Nanonesia Co., Ltd., amounting to Baht 74.50 million in separate financial statements.

## **8 Property, plant and equipment**

### ***Accounting policy***

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed and the costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

### *Subsequent costs*

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	5 years
Building, building improvement and utility systems	5 - 45 years
Furniture and fixtures	5 years
Tools and equipment	2 - 10 years
Office equipment	1 - 5 years
Vehicles	5 years
Right to use of assets	8 - 14 years

### *Impairment losses*

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses of assets recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Consolidated financial statements									
	Land	Land improvements	Building, building improvement and utility systems	Furniture and fixtures	Tools and equipment	Office equipment	Vehicles	Assets under construction and installation	Total
<i>Cost</i>									
At 1 January 2020	153,731	5,627	900,114	131,420	755,914	89,162	108,142	2,309	2,146,419
Additions	-	-	1,606	2,607	20,020	6,308	1,873	5,474	37,888
Transfers	-	-	1,671	330	5,407	-	-	(7,408)	-
Disposal and write-off	-	-	-	(499)	(874)	(2,593)	(28)	(375)	(4,369)
At 31 December 2020 and 1 January 2021	153,731	5,627	903,391	133,858	780,467	92,877	109,987	-	2,179,938
Additions	-	-	1,878	1,588	15,351	8,877	2,653	4,094	34,441
Transfers	-	-	494	-	3,600	-	-	(4,094)	-
Disposal and write-off	-	-	(2,758)	(886)	(585)	(1,261)	-	-	(5,490)
At 31 December 2021	153,731	5,627	903,005	134,560	798,833	100,493	112,640	-	2,208,889
<i>Depreciation</i>									
At 1 January 2020	-	(2,948)	(337,296)	(106,268)	(455,935)	(65,037)	(87,477)	-	(1,054,961)
Depreciation charge for the year	-	(699)	(23,672)	(9,458)	(91,377)	(11,067)	(10,202)	-	(146,475)
Disposal and write-off	-	-	-	496	587	2,515	13	-	3,611
At 31 December 2020 and 1 January 2021	-	(3,647)	(360,968)	(115,230)	(546,725)	(73,589)	(97,666)	-	(1,197,825)
Depreciation charge for the year	-	(699)	(20,256)	(7,483)	(76,738)	(10,050)	(5,350)	-	(120,576)
Disposal and write-off	-	-	2,758	881	429	1,033	-	-	5,101
At 31 December 2021	-	(4,346)	(378,466)	(121,832)	(623,034)	(82,606)	(103,016)	-	(1,313,300)



Consolidated financial statements									
	Land	Land improvements	Building, building improvement and utility systems	Furniture and fixtures	Tools and equipment	Office equipment	Vehicles	Assets under construction and installation	Total

	Separate financial statement								
	Land	Land improvements	Building, building improvement and utility systems	Furniture and fixtures	(in thousand Baht)				
					Tools and equipment	Office equipment	Vehicles	Assets under construction and installation	
Cost									Total
At 1 January 2020	127,232	5,626	851,574	96,732	8,597	63,527	71,319	2,310	1,226,917
Additions	-	-	927	1,539	-	4,501	126	66	7,159
Transfers	-	-	1,671	330	-	-	-	(2,001)	-
Disposal and write-off	-	-	-	(454)	-	(2,392)	(27)	(375)	(3,248)
At 31 December 2020 and 1 January 2021	127,232	5,626	854,172	98,147	8,597	65,636	71,418	-	1,230,828
Additions	-	-	1,827	811	-	7,888	-	494	11,020
Transfers	-	-	494	-	-	-	-	(494)	-
Disposal and write-off	-	-	-	(95)	-	(817)	-	-	(912)
At 31 December 2021	127,232	5,626	856,493	98,863	8,597	72,707	71,418	-	1,240,936
Depreciation									
At 1 January 2020	-	(2,947)	(330,887)	(85,804)	(7,927)	(46,124)	(53,442)	-	(527,131)
Depreciation charge for the year	-	(699)	(20,212)	(4,099)	(404)	(7,973)	(7,087)	-	(40,474)
Disposal and write-off	-	-	-	454	-	2,368	13	-	2,835
At 31 December 2020 and 1 January 2021	-	(3,646)	(351,099)	(89,449)	(8,331)	(51,729)	(60,516)	-	(564,770)
Depreciation charge for the year	-	(699)	(18,681)	(3,381)	(113)	(7,297)	(4,885)	-	(35,056)
Disposal and write-off	-	-	-	91	-	782	-	-	873
At 31 December 2021	-	(4,345)	(369,780)	(92,739)	(8,444)	(58,244)	(65,401)	-	(598,953)

[illegible]

## Security

At 31 December 2021, the Company's properties with carrying amount of Baht 615 million was secured for credit facilities from the financial institution (2020: Baht 632 million).

## 9 Right to use of assets

### *Accounting policy*

The Group measures costs of right to use of assets and calculate depreciation as disclosed in Note 8.

	<b>Consolidated financial statements</b> Leasehold improvement (in thousand Baht)
<b>Cost</b>	
At 1 January 2020	353,068
Additions	139
<b>At 31 December 2020 and 1 January 2021</b>	<b>353,207</b>
Additions	874
<b>At 31 December 2021</b>	<b>354,081</b>
<b>Depreciation</b>	
At 1 January 2020	(111,923)
Depreciation charge for the year	(23,930)
<b>At 31 December 2020 and 1 January 2021</b>	<b>(135,853)</b>
Depreciation charge for the year	(23,961)
<b>At 31 December 2021</b>	<b>(159,814)</b>
<b>Net book value</b>	
<b>At 31 December 2020</b>	<b>217,354</b>
<b>At 31 December 2021</b>	<b>194,267</b>

## 10 Leases

### *Accounting policy*

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

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which is recognised as an expense on a straight-line basis over the lease term.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. However, for leases of specify assets that received COVID-19 related rent concessions and the Group elected not to assess that the rent concessions are lease modification. *(31 December 2020: the Group elected to apply accounting guidance on temporary accounting relief measures for additional accounting options in response to impact from the situation of COVID-19 outbreak on the lease modification which the Group has monthly deducted lease liabilities in proportion to the reduced rental, reversed depreciation of ROU assets and interest on lease liabilities in proportion to the reduced rental).*

<b>Right-of-use assets At 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Land improvement	5,005	5,959	5,005	5,959
Right to use of assets	132,678	142,847	-	-
Office equipment	2,139	1,684	1,623	1,663
Vehicle	7,126	9,163	447	752
<b>Total</b>	<b>146,948</b>	<b>159,653</b>	<b>7,075</b>	<b>8,374</b>

In 2021, additions to the right-of-use assets of the Group and the Company were Baht 2.78 million and Baht 1.09 million, respectively *(2020: Baht 59.04 million in the consolidated financial statements)* resulting from the Group has entered into new rental agreement for equipment and office supplies, beside vehicle. The mentioned agreements have different starting and ending periods until April 2026 at a fixed monthly rental rate at a specified rate in the agreements.

<b>Year ended 31 December</b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Amounts recognised in profit or loss</b>				
COVID-19 related rent concessions	9,217	-	-	-
Depreciation of right-of-use assets				
- Land improvement	954	956	954	956
- Right to use of assets	10,169	10,197	-	-
- Office equipment	1,255	1,247	1,007	998
- Vehicle	2,991	2,816	305	307
Interest on lease liabilities	7,570	5,719	342	394
Expenses relating to short-term leases	-	17	-	-

In 2021, total cash outflow for leases of the Group and the Company were Baht 11.41 million and Baht 2.29 million, respectively *(2020: Baht 8.70 million and Baht 1.94 million, respectively).*

## 11 Digital television licence

### *Accounting policy*

The carrying amount of digital television licence consists of expenditures that are directly attributable to the acquisition of license for operating a national commercial digital terrestrial television broadcasting service in standard definition variety category, and is measured at cash price equivalent by discounting the future instalments to present value using a market discount rate. The asset is stated at cost less accumulated amortisation and impairment losses. The difference between the cash price equivalent and the total payments to be made is recognised as an interest expenses over the licence fee payment periods, which the asset is amortised from the date which it is ready to provide services.

Amortisation is calculated on a straight-line basis over the estimated useful lives of digital television licence and recognised in profit or loss. The estimated useful live of digital television licence is 15 years.

	<b>Consolidated financial statements (in thousand Baht)</b>
<b><i>Cost</i></b>	
At 1 January 2020	1,284,260
<b>At 31 December 2020 and 1 January 2021</b>	<b>1,284,260</b>
<b>At 31 December 2021</b>	<b>1,284,260</b>
<b><i>Amortisation</i></b>	
At 1 January 2020	(728,768)
Amortisation charge for the year	(59,898)
<b>At 31 December 2020 and 1 January 2021</b>	<b>(788,666)</b>
Amortisation charge for the year	(59,898)
<b>At 31 December 2021</b>	<b>(848,564)</b>
<b><i>Net book value</i></b>	
<b>At 31 December 2020</b>	<b>495,594</b>
<b>At 31 December 2021</b>	<b>435,696</b>

## 12 Other intangible assets

### *Accounting policy*

Other intangible assets are measured at cost less impairment losses. Subsequent expenditure is capitalised only when it will generate the future economic benefits.

Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss. The estimated useful lives are as follows:

Television programs licenses	Over the period of the agreement
Patents and trademark	Over the period of the agreement
Music licenses	Over the period of the agreement
Software licenses	5 years

	Consolidated financial statements					Total
	Television programs license	Patents and trademarks	Music license (in thousand Baht)	Software license	Assets under installation	
<b>Cost</b>						
At 1 January 2020	601,505	7,002	23,741	95,004	17,828	745,080
Additions	41,613	5,228	46,619	3,100	12,638	109,198
Transfers	-	-	-	8,500	(8,500)	-
Write-off	(236,068)	(7,002)	(36,000)	-	(1,588)	(280,658)
<b>At 31 December 2020 and 1 January 2021</b>	<b>407,050</b>	<b>5,228</b>	<b>34,360</b>	<b>106,604</b>	<b>20,378</b>	<b>573,620</b>
Additions	25,709	-	39,417	3,586	54,462	123,174
Transfers	-	-	-	516	(516)	-
Write-off	(361,414)	-	(1,052)	-	(330)	(362,796)
<b>At 31 December 2021</b>	<b>71,345</b>	<b>5,228</b>	<b>72,725</b>	<b>110,706</b>	<b>73,994</b>	<b>333,998</b>
<b>Amortisation</b>						
At 1 January 2020	(377,271)	(4,671)	(9,577)	(53,320)	-	(444,839)
Amortisation charge for the year	(141,063)	(3,202)	(43,723)	(17,045)	-	(205,033)
Write-off	209,139	7,002	36,000	-	-	252,141
<b>At 31 December 2020 and 1 January 2021</b>	<b>(309,195)</b>	<b>(871)</b>	<b>(17,300)</b>	<b>(70,365)</b>	<b>-</b>	<b>(397,731)</b>
Amortisation charge for the year	(56,669)	(2,614)	(46,496)	(16,977)	-	(122,756)
Write-off	315,408	-	318	-	-	315,726
<b>At 31 December 2021</b>	<b>(50,456)</b>	<b>(3,485)</b>	<b>(63,478)</b>	<b>(87,342)</b>	<b>-</b>	<b>(204,761)</b>
<b>Net book value</b>						
<b>At 31 December 2020</b>	<b>97,855</b>	<b>4,357</b>	<b>17,060</b>	<b>36,239</b>	<b>20,378</b>	<b>175,889</b>
<b>At 31 December 2021</b>	<b>20,889</b>	<b>1,743</b>	<b>9,247</b>	<b>23,364</b>	<b>73,994</b>	<b>129,237</b>



	Separate financial statements			
	Television programs licenses	Software licenses (in thousand Baht)	Assets under installation	Total
<b>Cost</b>				
At 1 January 2020	1,355	65,439	17,232	84,026
Additions	-	834	7,074	7,908
Transfers	-	2,372	(2,372)	-
Write-off	-	-	(1,588)	(1,588)
<b>At 31 December 2020 and 1 January 2021</b>	<b>1,355</b>	<b>68,645</b>	<b>20,346</b>	<b>90,346</b>
Additions	-	1,245	6,921	8,166
Transfers	-	516	(516)	-
<b>At 31 December 2021</b>	<b>1,355</b>	<b>70,406</b>	<b>26,751</b>	<b>98,512</b>
<b>Amortisation</b>				
At 1 January 2020	(750)	(38,834)	-	(39,584)
Amortisation charge for the year	(136)	(11,164)	-	(11,300)
<b>At 31 December 2020 and 1 January 2021</b>	<b>(886)</b>	<b>(49,998)</b>	<b>-</b>	<b>(50,884)</b>
Amortisation charge for the year	(136)	(10,663)	-	(10,799)
<b>At 31 December 2021</b>	<b>(1,022)</b>	<b>(60,661)</b>	<b>-</b>	<b>(61,683)</b>
<b>Net book value</b>				
<b>At 31 December 2020</b>	<b>469</b>	<b>18,647</b>	<b>20,346</b>	<b>39,462</b>
<b>At 31 December 2021</b>	<b>333</b>	<b>9,745</b>	<b>26,751</b>	<b>36,829</b>

### 13 Other current payables

#### Accounting policy

The Group recognises and measures financial liabilities as disclosed in Note 21.

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
		(in thousand Baht)			
<b>Related parties</b>	<b>3</b>				
Accrued expense and other current payables		712	9,622	1,918	51
Deposit liabilities		-	-	5,900	5,882
		<b>712</b>	<b>9,622</b>	<b>7,818</b>	<b>5,933</b>
<b>Other related parties</b>					
Accrued expense and other current payables		101,390	161,102	10,557	10,419
Payables for purchasing of assets		24,069	24,709	1,598	357
Retention payable		1,529	1,891	257	289
		<b>126,988</b>	<b>187,702</b>	<b>12,412</b>	<b>11,065</b>
<b>Total</b>		<b>127,700</b>	<b>197,324</b>	<b>20,230</b>	<b>16,998</b>

## 14 Non-current provisions for employee benefits

### *Accounting policy*

#### *Defined contribution plan*

Obligations for contributions to the Group's provident fund are expensed as the related service is provided.

#### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

<i>At 31 December</i>	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Post-employment benefits	<b>133,520</b>	<b>121,197</b>	<b>26,327</b>	<b>24,229</b>

### *Defined benefit plan*

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<b><i>Present value of the defined benefit obligations</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
At 1 January	121,197	167,193	24,229	80,888
<b><i>Recognised in profit or loss:</i></b>				
Current service costs	12,483	10,128	2,879	631
Interest on obligation	1,996	1,757	390	341
Benefit paid	(2,156)	(57,881)	(1,171)	(57,631)
<b>At 31 December</b>	<b>133,520</b>	<b>121,197</b>	<b>26,327</b>	<b>24,229</b>

<b><i>Principal actuarial assumptions</i></b>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(%)</i>			
Discount rate	1.7	1.7	1.7	1.7
Future salary increases	5 - 9	5 - 9	5 - 9	5 - 9
Employee turnover rate	0 - 25	0 - 25	0 - 25	0 - 25

Assumptions regarding future mortality are based on published statistics and mortality tables.

At 31 December 2021, the weighted-average duration of the defined employee benefit obligations was 12 years (2020: 12 years).

#### *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

<b><i>Effect to the defined benefit obligation At 31 December</i></b>	<b>Consolidated financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(12,372)	(11,791)	14,338	13,701
Future salary increases (1%)	17,882	15,644	(15,535)	(13,639)
Employee turnover rate (20%)	(16,194)	(14,122)	20,393	17,670
Future mortality (1%)	(394)	(343)	352	307

<b><i>Effect to the defined benefit obligation At 31 December</i></b>	<b>Separate financial statements</b>			
	Increase in assumption		Decrease in assumption	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Discount rate (1%)	(2,290)	(2,196)	2,639	2,538
Future salary increases (1%)	3,435	3,031	(3,013)	(2,670)
Employee turnover rate (20%)	(2,910)	(2,538)	3,606	3,133
Future mortality (1%)	(70)	(61)	63	55

## 15 Legal reserve

Section 116 of the Public Companies Act B.E. 2535 Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("Legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

## 16 Segment information and disaggregation of revenue

### *Accounting policy*

#### *(1) Segment information*

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

#### *(2) Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognised over time and the related costs are recognised in profit or loss when they are incurred. Revenue from rendering of services were consisted of:

- Revenue from television programs are as follows;
  - the service income from advertising and airtime are recognised when services are rendered and programs broadcast;
  - the income from production of television programs are recognised based on the proportion of completed service.
- Revenue from concerts and plays are recognised when the concerts and plays have been exhibited;
- Revenues from event marketing are recognised based on the proportion of completed service;
- Revenue from movies are as follows;
  - the revenue from movies production, which are recognized when the motion pictures have been exhibited;
  - the revenue sharing from box-office are recognised when the motion pictures have been exhibited;
  - the revenue from sale of motion pictures copyright is recognised when the copyright is delivered;
  - the income from granting the rights in motion pictures copyright is recognised in full when the licensee is entitled to exploit.
- the revenue from animation and computer graphic are recognised based on the proportion of completed service.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it or the multiple services are rendered in different reporting periods. The consideration received is allocated based on their relative stand-alone selling prices.

For the contracts that the Group is arranging for the provision of the goods or services on behalf of its customers and does not control the goods or services before the primary sellers or service providers will provide the goods or services to the customers. The Group acts in the capacity of an agent and recognises the net amount of consideration as commission revenue.

Long-term advances received from customers is recognised as revenue when the Group transferred control over the goods to the customers.

(3) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has issued the invoice.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

Management determined that the Group five reportable segments which are the Group's strategic divisions. The strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

Segment 1	Business of television programs
Segment 2	Business of movies
Segment 3	Business of concerts and plays
Segment 4	Business of event marketing
Segment 5	Business of sale of goods and rendering of other services

Each segment's performance is measured based on gross profit, as included in the internal management reports that are reviewed by the Group's CODM. Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

[illegible]

For the year ended 31 December	Separate financial statements					
	Business of		Business of sale of		Total	
	television programs		goods and rendering of	other services		
	2021	2020	2021	2020	2021	2020
(in thousand Baht)						
Disaggregation of revenue						
Major products and service lines						
Advertising and public relations	747	673	-	-	747	673
Consumer products and licenses	-	47	1,310	7,233	1,310	7,280
Production, event marketing and other services	-	-	384,875	350,108	384,875	350,108
Total revenue	747	720	386,185	357,341	386,932	358,061
Timing of revenue recognition						
At a point in time	747	720	103,349	110,170	104,096	110,890
Over time	-	-	282,836	247,171	282,836	247,171
Total revenue	747	720	386,185	357,341	386,932	358,061

#### *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

## 17 Expenses by nature

#### *Accounting policy*

The Group recognises expenses as disclosed in Note 5, 8-12, 15, 16.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Other related cost of television program production	577,205	576,525	1,340	1,126
Employee benefit expenses	645,791	569,831	180,107	161,946
Depreciation and amortisation	342,560	450,551	48,121	54,034
Commission and sales promotion	58,860	137,080	201	680
Other related cost of sale of goods and rendering of other services	28,755	44,908	29,434	37,374
Other related cost of organising of the event marketing	26,555	70,655	-	-
License fee	18,258	21,091	-	-
Other related cost of organising of concerts and plays	15,693	15,965	-	-
(Reversal of) impairment of investment in subsidiary and joint ventures	(825)	(3,597)	74,897	427
Others	159,528	161,634	51,876	62,057
<b>Total cost of sale and services, selling expenses and administrative expenses</b>	<b>1,872,380</b>	<b>2,044,643</b>	<b>385,976</b>	<b>317,644</b>



During 2021, the Group has contributed provident funds for its employees amounting to Baht 16.20 million and Baht 4.31 million, respectively (2020: Baht 15.54 million and Baht 4.73 million, respectively), which included in employee benefit expenses.

## 18 Income tax

### *Accounting policy*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<i>Income tax recognised in profit or loss</i>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
<b>Current tax expense</b>				
Current year	76,974	30,412	11,012	-
Under (over) provided in prior years	11	4,291	67	(147)
	<u>76,985</u>	<u>34,703</u>	<u>11,079</u>	<u>(147)</u>
<b>Deferred tax expense</b>				
Movements in temporary differences	9,505	8,795	6,208	11,618
<b>Total income tax</b>	<u><b>86,490</b></u>	<u><b>43,498</b></u>	<u><b>17,287</b></u>	<u><b>11,471</b></u>

<b>Consolidated financial statements</b>						
<i>Income tax</i>	Before tax	2021	Net of tax	Before tax	2020	Net of tax
		Tax expense			Tax benefit	
		<i>(in thousand Baht)</i>				
<b>Recognised in other comprehensive income</b>						
Financial assets measured at fair value	4,226	(845)	3,381	(5,693)	1,139	(4,554)

<i>Reconciliation of effective tax rate</i>	<b>Consolidated financial statements</b>				<b>Separate financial statements</b>			
	2021		2020		2021		2020	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
Profit before income tax expense		<u>415,902</u>		<u>196,372</u>		<u>274,443</u>		<u>139,491</u>
Income tax using the Thai corporation tax rate	20	83,180	20	39,274	20	54,888	20	27,898
Effect of different tax rates in local jurisdictions		(200)		(179)		-		-
Tax incentive		(3,918)		(5,481)		(527)		(1,557)
Income not subject to tax		(54,982)		(18,371)		(53,042)		(18,195)
Expenses not deductible for tax purposes		2,082		7,929		15,901		3,472
Current year losses for which no deferred tax asset was recognised		11,211		7,698		-		-
Recognition of previously unrecognised tax losses		(957)		-		-		-
Under (over) provided in prior years		11		4,291		67		(147)
Intra-group eliminations		<u>50,063</u>		<u>8,337</u>		<u>-</u>		<u>-</u>
<b>Total</b>	<b>21</b>	<b><u>86,490</u></b>	<b>22</b>	<b><u>43,498</u></b>	<b>5</b>	<b><u>17,287</u></b>	<b>8</b>	<b><u>11,471</u></b>

<i>Unrecognised deferred tax assets</i>	<b>Consolidated financial statements</b>	
	2021	2020
	<i>(in thousand Baht)</i>	
Tax losses	<u>144,302</u>	<u>93,032</u>

The tax losses expire in 2025. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

## 19 Earnings per share

### *Accounting policy*

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht / thousand shares)</i>			
<b>Profit attributable to ordinary shareholders of the Company (basic)</b>	<u>324,206</u>	<u>159,114</u>	<u>257,157</u>	<u>128,020</u>
<b>Ordinary shares outstanding</b>				
Number of ordinary shares outstanding (basic) at 31 December	<u>441,560</u>	<u>441,560</u>	<u>441,560</u>	<u>441,560</u>
<b>Basic earnings per share (in Baht)</b>	<u>0.734</u>	<u>0.360</u>	<u>0.582</u>	<u>0.290</u>

## 20 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
<i>2021</i>				
Annual dividend	8 April 2021	May 2021	0.28	123.63
Interim dividend	11 August 2021	September 2021	0.20	88.31
				<b>211.94</b>
<i>2020</i>				
Annual dividend	25 March 2020	April 2020	0.30	<b>132.46</b>

## 21 Financial instruments

### *Accounting policy*

#### *(1) Classification and measurement*

Financial assets and financial liabilities (except trade accounts receivables (see note 5)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value, taking into account for transaction costs that are directly attributable to its acquisition, except for financial assets and financial liabilities measured at FVTPL, which are initially and subsequently measured at fair value, and any transaction costs that are directly attributable to its acquisition are recognised in profit or loss.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVTPL are subsequently measured at fair value. Other net gains and losses, interest income, besides dividend income are recognised in profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

#### *(2) Derecognition and offset*

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

*(3) Impairment of financial assets other than trade accounts receivables*

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 1 year past due, significant deterioration in financial instruments's credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

*(4) Write offs*

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

*(5) Interest*

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(6) *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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

(a) *Carrying amounts and fair values*

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

At 31 December	Consolidated financial statement						
	Carrying amount		Fair value				
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Total	Level 1	Level 2	Level 3	Total
(in thousand Baht)							
2021							
Financial assets							
Other financial assets:							
Investment in debt instruments	780,680	-	780,680	-	780,680	-	780,680
Other non-marketable equity instruments	-	45,461	45,461	-	-	45,461	45,461
Total other financial assets	780,680	45,461	826,141				
2020							
Financial assets							
Other financial assets:							
Investment in debt instruments	667,132	-	667,132	-	667,132	-	667,132
Other non-marketable equity instruments	-	41,236	41,236	-	-	41,236	41,236
Total other financial assets	667,132	41,236	708,368				

<i>At 31 December</i>	<b>Separate financial statement</b>	
	<b>Carrying amount</b>	<b>Fair value</b>
	Financial instruments measured at FVTPL	Level 2
	<i>(in thousand Baht)</i>	
<b>2021</b>		
<b>Financial assets</b>		
Other financial assets:		
Investment in debt instruments	<u>780,680</u>	780,680
<b>2020</b>		
<b>Financial assets</b>		
Other financial assets:		
Investment in debt instruments	<u>667,132</u>	667,132

#### *Movement of marketable debt securities*

<i>Marketable debt securities</i>	<b>Consolidated financial statements / Separate financial statements</b>				
	At 1 January	Purchase	Disposal	Fair value adjustment	At 31 December
	<i>(in thousand Baht)</i>				
<b>2021</b>					
<b>Current financial assets</b>					
Debt securities measured at					
- FVTPL	<u>667,132</u>	<u>391,621</u>	<u>(283,935)</u>	<u>5,862</u>	<u>780,680</u>
<b>2020</b>					
<b>Current financial assets</b>					
Debt securities measured at					
- FVTPL	<u>638,619</u>	<u>980,007</u>	<u>(949,500)</u>	<u>(1,994)</u>	<u>667,132</u>

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

<b>Type</b>	<b>Valuation technique</b>
Investments in marketable unit trusts classified as financial assets measured at FVTPL	The net asset value as of the reporting date
Investment in non-marketability of the equity securities.	Market comparison technique

#### *(b) Financial risk management policies*

##### *Risk management framework*

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

*(b.1) Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers.

*(b.1.1) Trade accounts receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Sale limits are established for each customer and reviewed regularly. Any sales exceeding those limits require approval from the management.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 3 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for individual trade receivables to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivables are disclosed in note 5.

*(b.1.2) Cash and cash equivalent*

The Group's exposure to credit risk arising from cash and cash equivalents limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

*(b.2) Liquidity risk*

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.



The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

<b>Consolidated financial statements</b>					
Contractual cash flows					
More than 1					
<i>At 31 December</i>	Carrying amount	1 year or less	year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
<b>2021</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	95,958	95,958	-	-	95,958
Other current payables	127,700	127,700	-	-	127,700
Lease liabilities	178,413	19,027	70,914	141,851	231,792
	<b>402,071</b>	<b>242,685</b>	<b>70,914</b>	<b>141,851</b>	<b>455,450</b>
<b>2020</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	97,394	97,394	-	-	97,394
Other current payables	197,324	197,324	-	-	197,324
Lease liabilities	187,040	18,396	70,572	158,962	247,930
	<b>481,758</b>	<b>313,114</b>	<b>70,572</b>	<b>158,962</b>	<b>542,648</b>
<b>Separate financial statements</b>					
Contractual cash flows					
More than 1					
<i>At 31 December</i>	Carrying amount	1 year or less	year but less than 5 years	More than 5 years	Total
<i>(in thousand Baht)</i>					
<b>2021</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	220	220	-	-	220
Other current payables	20,230	20,230	-	-	20,230
Lease liabilities	8,473	2,559	6,204	367	9,130
	<b>28,923</b>	<b>23,009</b>	<b>6,204</b>	<b>367</b>	<b>29,580</b>
<b>2020</b>					
<b>Non-derivative financial liabilities</b>					
Trade payables	318	318	-	-	318
Other current payables	16,998	16,998	-	-	16,998
Lease liabilities	9,678	2,382	6,468	1,820	10,670
	<b>26,994</b>	<b>19,698</b>	<b>6,468</b>	<b>1,820</b>	<b>27,986</b>

At 31 December 2021, the Company had unutilised credit facilities from the financial institution totalling to Baht 350 million (2020: Baht 350 million). The unutilised credit facilities were secured by the Group and the Company's properties with carrying amount of Baht 615 million (2020: Baht 632 million) as disclosed in Note 8.

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchase of goods and services which are denominated in foreign currencies. However, the Group did not manage to prevent the foreign currency risk as management believed that exposure to the risk is insignificant.

<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements			
	2021		2020	
	USD	EUR	USD	EUR
	<i>(in thousand Baht)</i>			
Financial assets	14,872	864	13,140	-
Financial liabilities	(3,830)	-	(4,933)	-
Net exposure	<u>11,042</u>	<u>864</u>	<u>8,207</u>	<u>-</u>
<i>Exposure to US Dollar at 31 December</i>	Separate financial statement			
	2021		2020	
	<i>(in thousand Baht)</i>			
Financial assets	<u>4,518</u>		<u>4,057</u>	

## 22 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

## 23 Commitments with non-related parties

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	2021	2020	2021	2020
	<i>(in thousand Baht)</i>			
Bank guarantees	7,000	9,440	7,000	9,440
Services agreements	26,729	52,882	3,019	4,276
Network services agreements	15,898	28,086	-	-
<b>Total</b>	<b>49,627</b>	<b>90,408</b>	<b>10,019</b>	<b>13,716</b>

### *Significant agreements*

#### *Lease agreement for digital terrestrial television network*

The subsidiary has commitment under the lease agreement for using the digital terrestrial television network with the Army Radio and Television for a period of 14 years and 5 months (from 17 January 2014 to 31 May 2028). The subsidiary has obligations to pay the service fee amounting to Baht 3.50 million per month, from 1 June 2018 to 31 May 2020. From 1 June 2020 onwards, The Office of the National Broadcasting and Telecommunications Commission ("NBTC") provides a subsidy for this digital terrestrial television network rental expenditures according to actual amount actual amount as specified in the agreement which is not exceeded at the rate of NBTC in accordance with legal approval. During the year ended 31 December 2021, the subsidiary received the total amount of support of rental expenditures in accordance with a national commercial digital terrestrial television broadcasting network service and expenses for transmission of TV signals that are provided in general with satellite from NBTC and recognised in account "Other income" amounting to Baht 42 million (2020: Baht 33.25 million) in the consolidated statement of comprehensive income.

#### *Signal compression service agreement*

The subsidiary has entered into agreements with 2 companies to employ the service in combining both video and audio television signals, along with other related services, including TV signals compression and transmission of TV signals to a C-band and KU-band satellite for three year which will be expired on 19 December 2022. The subsidiary agrees to pay the service fee at a specified rate in the agreement.

## **24 Event after the reporting period**

### *Dividend payment*

At the Meeting of Board of Directors of the Company held on 24 February 2022, the Board of Directors resolved to propose to the Annual General Meeting of the shareholders of 2021 to approve the appropriation of dividend. Dividend will be paid from operating result for the year ended 31 December 2021 at the rate of Baht 0.38 per share, totalling not exceed Baht 170 million, resulting all dividend payment for the year ended 2021 at the rate of Baht 0.58 per share, totalling not exceed Baht 257 million.

## **25 Reclassification of accounts**

Certain accounts in the statement of comprehensive income for the periods ended 31 December 2020 have been reclassified to conform to the presentation in the financial statements for the periods ended 31 December 2021 as follows:

	<b>2020</b>		
	<b>Consolidated financial statements</b>		
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<b><i>Statement of comprehensive income for the period ended 31 December 2020</i></b>			
Revenue from television programs	1,798,888	29,640	1,828,528
Revenue from sale of goods and other services	334,313	(113,510)	220,803
Selling expenses	(310,452)	83,870	(226,582)
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new reclassification is more appropriate to the Group's business.

# Certification of Information Accuracy

We have reviewed all information contained in the Annual Registration Statement with due care. We hereby certify that the information herein is accurate and complete without any false, misleading or missing material information. We further certify that:

- 1) The financial statements and the financial information summarized herein accurately and completely present material information concerning the financial position, operating performance and cash flow of the Company and its subsidiaries.
- 2) We have arranged a sound information disclosure system to ensure that we have accurately and completely disclosed material information of the Company and its subsidiaries, and supervised system compliance accordingly.
- 3) We have arranged a sound internal control system, and supervised system compliance accordingly. We have reported the internal control assessment on February 23, 2022 to the Company's auditor and the Audit Committee. The report covers deficiencies and significant changes in the internal control system as well as any misconduct that may affect the preparation of financial reports of the Company and its subsidiaries.

As evidence that all documents we have certified are the same set of documents, we have authorized Mr. Surakarn Sirimothya to sign every page of the documents. Should there be no signature of Mr. Surakarn Sirimothya on any page, it will be deemed that it is not certified information.

## Authorized Directors

### Workpoint Entertainment Public Company Limited

Name		Title	Signature
1. Mr. Phanya	Nirunkul	Chairman	
2. Mr. Prapas	Cholsaranon	Vice Chairman	

## Attorney-in-fact

### Workpoint Entertainment Public Company Limited

Name		Title	Signature
1. Mr. Surakarn	Sirimothya	Chief Financial Officer	

In this regard, Section 89/20 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 prescribes that the directors and the executives shall be jointly liable to a person who traded securities of the Company for any for any damages arising from disclosure of information to shareholders or public which contains a false statement or concealing material facts in case of financial statements and reports concerning the financial condition and the business operation of the company or any other reports required to be disclosed under Section 56 or Section 199 with no limitation of liability for the directors or executives who put signature to certify the accuracy of information stated in such documents. However, the directors or the executives can prove that, by his position, he could not have been aware of the truthfulness of information or the lack of information shall have no liability under Section 89/20.

Remark: This shall be enforced to the company under Division 3/1 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No. 4) B.E. 2551 only.

# Appendix 1

**Details of Directors, Executives, Controlling Person, The highest responsibility in the Accounting and Finance, The Person who directly responsible for accounting supervision and Company Secretary (as of December 31, 2021)**

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Mr. Phanyu Nirunkul</b>  Age: 66 years Chairman, Chairman of the Nomination and Remuneration Committee and Chairman of the Executive Committee	-None-	<b>Doctoral Degree</b> <ul style="list-style-type: none"> <li>Doctor of Arts (Honorary Degree) of Communication Arts, Mahasarakham University</li> <li>Doctor of Arts (Honorary Degree) of Business Administration (Marketing), Rajamangala University of Technology Tawan-ok</li> <li>Doctor of Arts (Honorary Degree) of Communication Arts, (Broadcasting) Sripatum University</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Architecture, Chulalongkorn University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No.10/2004, Thai Institute of Directors Association (IOD)</li> </ul>	23.971	1989 - Present	Chairman, Chairman of the Nomination and Remuneration Committee and Chairman of the Executive Committee	Workpoint Entertainment Public Company Limited

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Mr. Prapas Cholsaranon</b>  Age: 61 years Vice Chairman, Member of the Nomination and Remuneration Committee and Vice Chairman of the Executive Committee <ul style="list-style-type: none"> <li>Appointed as Vice Chairman February 19, 2004, April 12, 2019 (latest re-elected)</li> </ul>	-None-	<b>Doctoral Degree</b> <ul style="list-style-type: none"> <li>Doctor of Arts (Honorary Degree) of Communication Arts (Broadcasting), Sripatum University</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Architecture, Chulalongkorn University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No.10/2004, Thai Institute of Directors Association (IOD)</li> <li>The Executive Program in Energy Literacy for a Sustainable</li> <li>Future Tea Class 10, Thailand Energy Academy</li> <li>Advanced Insurance Science Program No.6, Office of the Insurance Commission</li> <li>Leader Program No.12, Capital Market Academy</li> </ul>	22.938	1989-Present	Vice Chairman, Member of the Nomination and Remuneration Committee and Vice Chairman of the Executive Committee	Workpoint Entertainment Public Company Limited
				Present	Advisor	Music association of Thailand under patronage of His Majesty the King

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Mr. Phanich Sodsee</b>  Age: 57 years Director, Executive Director and Group Chief Executive Officer <ul style="list-style-type: none"> <li>Appointed as Director February 19, 2004, April 12, 2019 (latest re-elected)</li> <li>Appointed as Group Chief Executive Officer April 1, 2014</li> </ul>	-None-	<b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Fine Arts (Sculpture Division), Chiang Mai University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No.10/2004, Thai Institute of Directors Association (IOD)</li> <li>The National Defence College No.60, Thailand National Defence College</li> </ul>	0.040	1991 - Present	Director, Executive Director and Group Chief Executive Officer	Workpoint Entertainment Public Company Limited



Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Mr. Kanit Vattanapradit</b>  Age: 61 years Director, Executive Director and Chief Internal Control Officer <ul style="list-style-type: none"> <li>Appointed as Director March 1, 2013, June 30, 2020 (latest re-elected)</li> <li>Appointed as Chief Internal Control Officer April 1, 2014</li> </ul>	-None-	<b>Master's Degree</b> <ul style="list-style-type: none"> <li>Master of Public Administration Program, National Institute of Development Administration</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Business Administration, Ramkhamhaeng University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No. 9/2004, Thai Institute of Directors Association (IOD)</li> <li>Politics and Governance in Democratic Systems for Executives (PDI23), King Prajadhipok's Institute</li> </ul>	-None-	March 2012 - Present	Director, Executive Director and Chief Internal Control Officer	Workpoint Entertainment Public Company Limited
				2004-February 2012	Director Chairman of Audit Committee	
				1999-February 2012	Financial Manager	Thai Sumiden Engineering Company Limited

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<p>Mrs. Vichanee Srisawat</p>  <p>Age: 50 years Director, Executive Director and Chief Marketing Officer</p> <ul style="list-style-type: none"> <li>Appointed as Director April 26, 2010, April 8, 2021 (latest re-elected)</li> <li>Appointed as Chief Marketing Officer April 1, 2014</li> </ul>	-None-	<p><b>Doctoral Degree</b></p> <ul style="list-style-type: none"> <li>Doctor of Business Administration Program in Industrial Business and Human Resource Development (DBR), King Mongkut's University of Technology North Bangkok</li> </ul> <p><b>Master's Degree</b></p> <ul style="list-style-type: none"> <li>Master of Business Administration, Chulalongkorn University</li> </ul> <p><b>Bachelor's Degree</b></p> <ul style="list-style-type: none"> <li>Bachelor of Business Administration, Ramkhamhaeng University</li> </ul> <p><b>Certifications</b></p> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No. 89/2011, Thai Institute of Directors Association (IOD)</li> <li>Academy of Business Creativity (ABC) No.5, Sripatum University</li> <li>Leader Program No.26, Capital Market Academy</li> </ul>	-None-	1994 - Present	Director, Executive Director and Chief Marketing Officer	Workpoint Entertainment Public Company Limited

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Mr. Chalakorn Panyashom</b>  Age: 46 years Director, Executive Director and Chief Digital Officer <ul style="list-style-type: none"> <li>Appointed as Director April 11, 2014, June 30, 2020 (latest re-elected)</li> <li>Appointed as Chief Digital Officer April 1, 2014</li> </ul>	-None-	<b>Master's Degree</b> <ul style="list-style-type: none"> <li>Master of Economics Program (Business Economics), National Institute of Development Administration</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Engineering (Instrumentation Engineering), King Mongkut's Institute of Technology Ladkrabang</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No. 133/2017, Thai Institute of Directors Association (IOD)</li> <li>Academy of Business Creativity (ABC) No.3, Sripatum University</li> <li>Leader Program No.22, Capital Market Academy</li> <li>Alibaba Executive Program Alumni 1/2019</li> </ul>	-None-	2013-Present	Director, Executive Director and Chief Digital Officer	Workpoint Entertainment Public Company Limited
				2005-2012	Vice President-Satellite Television Business and Special Projects	

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Mr. Somkiat Tiloklert</b>  Age: 66 years Director, Independent Director, Member of the Nomination and Remuneration Committee and Chairman of the Audit Committee <ul style="list-style-type: none"> <li>Appointed as Director, Independent Director November 11, 2008, April 8, 2021 (latest re-elected)</li> <li>Appointed as Member of the Nomination and Remuneration Committee and Chairman of the Audit Committee May 13, 2019</li> </ul>	-None-	<b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Architecture, Chulalongkorn University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No. 77/2009, Thai Institute of Directors Association (IOD)</li> </ul>	-None-	2019-Present	Director, Independent Director, Member of the Nomination and Remuneration Committee and Chairman of the Audit Committee	Workpoint Entertainment Public Company Limited
				2008-2019	Director Member of the Audit Committee	
				1982-2016	Pilot	Thai Airways International Public Company Limited

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Miss Pornthip Moonsawat  Age: 57 years Director, Independent Director and Member of the Audit Committee <ul style="list-style-type: none"> <li>Appointed as Director, Independent Director and Member of the Audit Committee March 30, 2012, June 30, 2020 (latest re-elected)</li> </ul>	-None-	<b>ปริญญาโท</b> <b>Master's Degree</b> <ul style="list-style-type: none"> <li>Master of Business Administration (Marketing), National Institute of Development Administration</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Accounting, Thammasat University</li> </ul> <b>Tax Auditor No. TA003853</b> <b>Certifications</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No. 97/2012, Thai Institute of Directors Association (IOD)</li> </ul>	-None-	2012 - Present	Director, Independent Director and Member of the Audit Committee	Workpoint Entertainment Public Company Limited
				1993 - Present	Managing Director	North Accounting Company Limited
				2015 - Present	Managing Director	JK Commercial and Consulting Company Limited
				Present	Director	Full Swing Company Limited
					Advisor	Neo Motormaster Company Limited
					Advisor	Neo Auto City Company Limited

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Mr. Veerawat Kunanugool</b>  Age: 62 years Director, Independent Director and Member of the Audit Committee <ul style="list-style-type: none"> <li>Appointed as Director, Independent Director and Member of the Audit Committee May 13, 2019, April 8, 2021 (latest re-elected)</li> </ul>	-None-	<b>Master's Degree</b> <ul style="list-style-type: none"> <li>Master of Business Administration, National Institute of Development Administration</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Economics, Thammasat University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Directors Accreditation Program (DAP) No. 161/2019, Thai Institute of Directors Association (IOD)</li> <li>Financial Statements for Director (FSD) No.43/2020, Thai Institute of Directors Association (IOD)</li> </ul>	-None-	2019 - Present	Director, Independent Director and Member of the Audit Committee	Workpoint Entertainment Public Company Limited


Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
Mr. Chayan Chantawongsatorn  Age: 48 years Executive Director and Chief Production Officer <ul style="list-style-type: none"> <li>Appointed as Chief Production Officer April 1, 2014</li> </ul>	-None-	<b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Communication Arts, Dhurakij Pundit University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Global Mini MBA, Thammasat University</li> <li>Kaset Mini Financial Business Management Season 6 Winter</li> <li>Institute of security psychology Program No.121, National Defence Studies Institute</li> </ul>	-None-	2013-Present	Executive Director and Chief Production Officer	Workpoint Entertainment Public Company Limited
				2001-2012	Vice President-Production	



Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Mr. Dhanasak Hoonarak</b>  Age: 51 years Executive Director and Chief Business Development Officer	-None-	<b>Master's Degree</b> <ul style="list-style-type: none"> <li>Master of Business Administration (Finance), Creighton University USA</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Business Administration (Marketing), Assumption University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Leader Program No.28, Capital Market Academy</li> <li>CMA-GMS International Program 3, Capital Market Academy</li> <li>Academy of Business Creativity (ABC) No.4, Sripatum University</li> <li>Alibaba Executive Program for C-Level No.2</li> </ul>	0.006	2013 - Present	Executive Director and Chief Business Development Officer	Workpoint Entertainment Public Company Limited
				2013	Senior Vice President-Busi- ness Development	

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Mr. Surakarn Sirimothya</b>    Age: 43 years Executive Director, Chief Financial Officer and Corporate Secretary (The person responsible for the Highest in Finance and Accounting) <ul style="list-style-type: none"> <li>Appointed as Corporate Secretary February 27, 2013</li> <li>Appointed as Chief Finance Officer April 1, 2014</li> </ul>	-None-	<b>Master's Degree</b> <ul style="list-style-type: none"> <li>Master of Business Administration (Finance), <b>San Francisco State University</b></li> <li>Master of Management, College of Management, Mahidol University</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Engineering (Telecommunications Engineering), Sirindhorn International Institute of Technology, Thammasat University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>TLCA Executive Development Program (EDP) Class of Year 2016, Thai Listed Companies Association</li> <li>Financial Advisor's Code of Conduct and Working Procedures under Financial Advisor's Code of Conduct, Investment Banking Club, Association of Thai Securities Companies</li> </ul>	-None-	2013-Present	Executive Director and Chief Financial Officer	Workpoint Entertainment Public Company Limited
				2012	Vice President-Investment Banking	Thanachart Securities Public Company Limited
				2008-2011	Senior Manager-Finance and Investment	Boutique Group of Companies (A JV of LBREP and Capital Land)
				2003 - 2008	Assistant Vice President-Investment Banking	Thanachart Securities Public Company Limited

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
		<ul style="list-style-type: none"> <li>Company Secretary Program No.2/2017 Fundamentals for Corporate Secretaries, Thai Company Secretary Club, Thai Listed Companies Association with Stock Exchange of Thailand and Securities and Exchange Commission</li> <li>New Financial Reporting Standard by KPMG Phoomchai Audit Ltd., Federation of Accounting Professions by The Accounting Standard Committee</li> <li>Continuing Profession Development (CPD) in Accounting 2021 (course and number of hours related to accounting)               <ul style="list-style-type: none"> <li>Financial analysis to analyze business situations and improve performance (Online training via Zoom); No. of hours 6</li> <li>Using Executive Financial Accounting Information for Planning and Decision Making (Online training via Zoom); No. of hours 6</li> </ul> </li> </ul>				

Name-Surname/ Age (Year)/ Position	Relationship with management	Education/ Certifications	Shareholding in the Company (%)	Work experience in the past 5 years		
				Time period	Position	Company
<b>Flt.Lt. Supadet Asawadumrongdet</b>  Age: 48 years Executive Director and Chief Administrative Officer <ul style="list-style-type: none"> <li>Appointed as Chief Administrative Officer December 1, 2017</li> </ul>	-None-	<b>Master's Degree</b> <ul style="list-style-type: none"> <li>Master of Science (Information Technology), Sripatum University</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Science (Computer Science), Navaminda Kasatriyadhiraj Royal Air Force Academy</li> </ul>	-None-	2018 - Present	Executive Director and Chief Administrative Officer	Workpoint Entertainment Public Company Limited
				2012-2017	Vice President-Administration	
<b>Mrs. Benjamas Chanpum</b> Age: 57 years Vice President- Accounting and Finance (Person who is directly responsible for accounting supervision) <ul style="list-style-type: none"> <li>Appointed on September 1, 1990</li> </ul>	-None-	<b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>Bachelor of Accounting, Thammasat University</li> </ul> <b>Certifications</b> <ul style="list-style-type: none"> <li>Continuing Profession Development Course (CPD) in Accounting 12 hours per year</li> </ul>	-None-	2012 - 2017	Vice President-Administration	Workpoint Entertainment Public Company Limited

## Roles, Duties, and Responsibilities of the Company Secretary

On February 28, 2013, the Board of Directors appointed Mr. Surakarn Sirimothya as Company Secretary to perform duties of arranging the board meeting and shareholders' meeting, and of supporting the corporate governance activities in accordance with the good governance standards. The duties and responsibilities of the Company Secretary involve:

- Handle the meeting of the Board of Directors, and the shareholders' meeting to ensure the compliance with the Company's regulations.
- Inform of the resolutions and policy of the Board of Directors and shareholders to any related executives; and follow up their actions based such resolutions and policy.
- Provide some initial advice and suggestions to the Board of Directors in respect with rules and practice guideline on corporate governance.
- Oversee the disclosure of information, which is under the responsibility of the Company Secretary, to any regulatory agencies to ensure that it complies with laws, rules and regulations, and information disclosure policy of the Company.
- Communicate with general shareholders about their rights and the Company's information.

The Company appointed the Company Secretary to handle activities of the Board of Directors; to support directors and the Company's compliance with laws and other related rules and regulations; to encourage the Company to have the good corporate governance; to look after the shareholders' meeting and the board meeting to be in compliance with laws, Company's regulations, and other practice guidelines; to supervise the preparation and keeping all documents supporting such meetings; and to follow up the actions based on resolutions of the shareholders' meeting and the board meeting.

# APPENDIX 2

## Director's tenure information Executives and persons with power of control in the Company and its subsidiaries as of December 31, 2021

Name	WORK	WPIC	TG	GD	THB	BEX	SP	NANO	TPOP
Mr.Phanya Nirunkul	X, II								
Mr.Prapas Cholsaranon	I, II								
Mr.Phanich Sodsee	I, II, IV	I, IV		I	I, IV	I	I	I	
Mrs.Vichanee Srisawat	I, II, IV		I		I, IV			I	
Mr.Kanit Vattanapradit	I, II, IV, V	I		I	I, IV	I	I	I	I
Mr.Chayan Chantawongsatorn	II, IV				I, IV		I	I	
Mr.Chalakorn Panyashom	I, II, IV				I, IV		I	I, IV	I, IV
Mr.Somkiat Tilokkert	I, III								
Miss Pornthip Moonsawat	I, III								
Mr.Veerawat Kunanugool	I, III								
Mr.Dhanasak Hoonarak	II, IV				I, IV	I	I	I, IV	
Mr.Surakarn Sirimothya	II, IV, V	I, IV, V	I	IV, V	I, IV, V	I, IV, V	I, IV, V	I, IV, V	I, IV, V
Flt.Lt.Supadet Asawadumrongdet	II, IV								
Mr.Teerawat Anuwatudom			I, IV				I		
Mr.Chayanun Tepwaninkorn			I, IV				I, IV		
Mr.Wirat Hengkongdee			I, IV				I		I, IV
Mr.Chakrapat Eiam-noon				I, IV					
Mr.Yuttasak Kiddipong					I, IV	I, IV			
Mr.Dechapol Lamwilai									I
Mr.Putikarn Aurat									I

Remark :

X Chairman of the Board

III Audit Committee

I Director

IV Executive Committee

II Executive Director

V Accounting and Finance Executive

WORK WORKPOINT ENTERTAINMENT PLC

TG TOH GLOAM TELEVISION CO., LTD.

GD GROUND CO., LTD.

BEX BANGKOK EXHIBITION CO., LTD.

WPIC WORKPOINT PICTURES CO., LTD.

SP SIAM GANESHA CO., LTD.

THB THAI BROADCASTING CO., LTD.

NANO NANONESIA CO., LTD.

TPOP TPOP INCORPORATION CO., LTD.

# APPENDIX 3

## Detail about Head of Internal Audit

Name-Surname	Age	Position	Education/ Certifications
Miss Sasakamol Ratanawaraha	46 year	Head of Internal Audit	<b>Master's Degree</b> <ul style="list-style-type: none"> <li>• Master of Business Administration (Management), Ramkhamhaeng University</li> </ul> <b>Bachelor's Degree</b> <ul style="list-style-type: none"> <li>• Bachelor of Accountancy (Audit) Thai Chamber of Commerce University</li> </ul> <b>Professional Diploma</b> <ul style="list-style-type: none"> <li>• Certified Professional Internal Auditor of Thailand (CPIAT) No.46</li> </ul>

### Work experience :

2012-Present	Head of Internal Audit Workpoint Entertainment Public Company Limited
2011-2012	Internal Audit Manager Yan Wal Yun Corporation Group Company Limited
2005-2011	Internal Audit Gulf Electric Public Company Limited
2004-2005	Internal Audit Modernform Group Public Company Limited
1997-2004	Accountant Credit and Internal Audit NFC Public Company Limited

### Certification/ Training Courses :

- Certificate of Internal Auditor in Thailand Course No.9, Institute of Internal Auditors Thailand
- Audit Project Management Course, Institute of Internal Auditors Thailand
- Standard of Internal Control Course, Institute of Internal Auditors Thailand
- Practices in Information Technology Course, Federation of Accounting Professions under the Royal Patronage of His Majesty The King
- Audit Working paper and Evidence Course, Institute of Internal Auditors Thailand
- Internal Audit Process Course, Institute of Internal Auditors Thailand
- Audit Report Writing Course, Institute of Internal Auditors Thailand
- Internal Control according to COSO guidelines, Institute of Internal Auditors Thailand
- Risk Management Course, Institute of Internal Auditors Thailand
- Internal Auditing Practice Course 2, Institute of Certified Accountants and Auditors of Thailand
- Computer Assisted Audit Techniques (CAATs) Course, Institute of Certified Accountants and Auditors of Thailand



- Junior Internal Audit (JIA) Course No.9, P&D Training Center
- 69 Ways to save Taxes and the IRS accepts Course, DBMT Institute
- Accounting and Taxation for BOI promoted businesses, Investor Club Association
- Tax Law, Accounting and Auditing Standards Course, Thai Chamber of Commerce University
- VAT Course, Business Consultant Center Company Limited
- Tax Planning on Executive and Employee benefits Course No.9, MPI Management & Psychology Institute
- Psychology Management, Human Resources Development Center of Thitilak Company Limited
- Advanced Psychology Management, Human Resources Development Center of Thitilak Company Limited
- Financial Statements Review for Internal Auditors Course No.2/15, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Summary of Key Changes of TFRS revised 2015 Course, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Challenges of Internal Auditors to making Economy Value Adding Course, Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Audit Manager Tools and Techniques Course
- Fraud Audit Course, Institute of Internal Auditors Thailand
- ICDL Personal Data Protection Certificate (E-Learning), Digital Business Consult Company Limited

# APPENDIX 4

## Properties in Business Operation

### Main properties in the business operation

#### Land

Details/Location	Ownership Holder	Book Value At the end of 2021 (Million Baht)	Encumbrance
99 Moo 2, Tambon Bang Poon, Amphoe Muang, Pathum Thani	Company	128.51	Mortgaged with KASIKORNBANK Public Company Limited
22 Tambon Bang Poon, Amphoe Muang, Pathum Thani	Subsidiary	26.50	None

#### Office Building

Details/Location	Ownership Holder	Book Value At the end of 2021 (Million Baht)	Encumbrance
99 Moo 2, Tambon Bang Poon, Amphoe Muang, Pathum Thani	Company	524.54	Mortgaged with KASIKORNBANK Public Company Limited

Note: Book value includes the electrical system, utilities, and air-conditioners at the end of 2021.

### Tools, Equipment, and Other Properties

Items	Book Value At the end of 2021 (million Baht)
Tools and equipment	175.80
Vehicles	9.62
Office equipment	17.89
Furniture and fixtures	12.73
Assets under construction and installation	--
<b>Total</b>	<b>216.04</b>

Note : Tools and equipment include the assets used in production activities, e.g., camera and tools for editing, stereo, sound recorders, and television.

## Copyright and Trademark

The Company is the owner of the trademark “Workpoint Entertainment”, which has been registered with the Department of Intellectual Property, Ministry of Commerce on April 26, 1994, under the protection period of 10 years upon the registration date, and such protection period can be renewed on every 10 years. The last renewal was on September 17, 2014. Every trademark and service mark of each TV program of the Company is registered as the Company’s properties for its future management. The Company is also the copyright owner in all of its television programs; therefore, the Company holds an exclusive right to manage all works it has created in accordance with the Copyright Act B.E. 2537 (A.D. 1994) requiring that the sound or video broadcasting works shall be protected for a period of 50 years upon they are released to public.

## Television Program Copyrights

The Company holds copyrights of 15 television programs, which can be broadcast on the Company’s television station. As of December 31, 2021, the net book value of such copyrights totaled Baht 19,838,067.87.

## The digital terrestrial television broadcasting license for national business broadcasting services in the standard definition category

A subsidiary of the Company was awarded the digital terrestrial television broadcasting license for national business broadcasting services in the standard definition category on April 25, 2014. The licensing term is 15 years, starting from April 25, 2014 up to April 24, 2029. Such subsidiary was the auction winner by the auction price of Baht 2,355 million. This subsidiary has placed the letter of guarantee issued by financial institutions to the National Broadcasting and Telecommunications Commission (NBTC) in order to guarantee the payment on February 7, 2014. Later, on September 27, 2019, the licensing fee in the 5<sup>th</sup> installment amounting to Baht 395,000,000 (excluding VAT) was returned to the Company because, on May 23, the Company paid for the licensing fee in the 5th installment for 20 percent of the amount exceeding the minimum price in the amount of 395,000,000 (excluding VAT). The return of such licensing fee conformed to the Order of the National Council for Peace and Order, No. 4/2019 regarding a measure to solve the problems of the operations of the Television and Telecommunication dated April 11, 2019 in Clause 12 (d) (1.1) (b), and Clause 15 prescribing that the licensing fee for the last two installments (Installment Five and Six) in accordance with the Notification of the NBTC regarding criteria and procedure for the spectrum auction to provide the digital television service for the national business broadcasting services, B.E. 2556, which stipulated that the licensees who paid for the licensing fee exceeding the installments exempted, such excess of licensing fee would be returned by the Office of the NBTC.

# APPENDIX 5

## Corporate Governance Policy

### 1. Roles of stakeholders

The Company adheres to the responsible business operation, and oversees it to ensure transparency, accuracy, clarity, and reliability by taking account of benefits and appropriateness in receiving any information, along with fairness to all groups of stakeholders. The Company also listens to any opinions or advice of each stakeholder, which is an important mechanism of promoting and developing the organization to achieve the economic, social, and environmental sustainability.

### 2. Disclosure of information and transparency

The Company places a guideline of disseminating both financial and non-financial information in accordance with requirements of the Stock Exchange of Thailand. Such information disseminated must be accurate, complete, timely, and transparent given via available channels of the Stock Exchange of Thailand and the Company's website. The information shall be disclosed in both Thai and English version, which is beneficial to shareholders, investors, and analysts. The Company's information is always revised and updated.

#### 2.1 Quality of financial statements

The Board of Directors of the Company shall supervise to ensure that the Company's financial statements prepared indicate the accurate and complete, essential, and transparent accounting information under generally accepted accounting standards while an appropriate accounting policy shall be applied and implemented regularly. Besides, the Board of Directors shall establish the efficient risk management system and internal control system, and appoint the Audit Committee to be responsible for the quality of financial statements and internal control system of the Company.

#### 2.2 Relationship with investors

The Company shall establish the Investor Relation Division to represent the Company in communicating with shareholders, institutional investors, investors, securities analysts, and general people. The Company's information shall be disseminated via several available channels, e.g., The Stock Exchange of Thailand, The Office of the Securities and Exchange Commission, media, e-mail, telephone, facsimile, and Company's website at [www.workpoint.co.th](http://www.workpoint.co.th) in both Thai and English languages. The investors may request for the Company's information via website at [www.workpoint.co.th](http://www.workpoint.co.th) or e-mail address: [ir@workpoint.co.th](mailto:ir@workpoint.co.th) or call at 02-833-2286.

#### 2.3 Disclosure channel of the Company for analysts

The Company shall provide a channel to communicate and disclose its corporate information in the form of analyst meeting to be held on the quarterly basis (this meeting may be cancelled if necessary) at Workpoint Entertainment Public Company Limited and/or KBANK Siam Pic-Ganesha Theatre to make the securities analysts acknowledge the operating performance and/or any significant information of the Company. The Company's presentation in each analyst meeting is also posted on its website at [www.workpoint.co.th](http://www.workpoint.co.th).

## 3. Roles and responsibility of the Board of Directors

### 3.1 Performance evaluation

The work performance evaluation of the board, executives, and every sub-committee shall be carried out to take account of their performance for further improvement and efficient working. The Company's operating results shall be considered in line with the Company's policies and strategies established for better work efficiency. Meanwhile, the Nomination and Remuneration Committee shall gather opinions relating to the Company's business operation to be submitted to the Board of Directors.

### 3.2 Responsibility of the Board of Directors

The Board of Directors has determination to operate the business under roles, duties, and responsibility in giving advice on the operating direction of the Company, and in monitoring the work performed by the Management. The Board shall perform duties under knowledge, abilities, transparency, and prudence. In this regard, every board member must hold qualifications as prescribed by the Public Limited Companies Act, B.E. 2535, together with the Code of Best Practice for Directors of Limited Companies regarding duties and responsibility of the Board of Directors. For instance, a director must comply with laws and regulations of the Company with integrity and accountability to shareholders; has intention to carry out the business continuously; has duty of defining business policies and operating direction of the Company; controls the management to ensure the efficient and proficient implementation of the established policies; and has responsibility to financial statements, and so on. In addition, the board meeting shall be convened regularly where meeting resolutions must be passed by not less than two-thirds of the total directors present at the meeting. The Audit Committee is also appointed to supervise the internal control system of the Company to ensure that the Company's operation would run transparently for maximum interest of the Company and its shareholders. The board shall involve the number and proportion of executive directors and independent directors as defined in the principles of good corporate governance for listed companies, which must be adequate to review the Company's management, and ensure the efficient business supervision. Each board member shall serve not more than 3 years whereas one-thirds of directors who serve the longest shall leave their positions by rotation after the third year.

### 3.3 Orientation for new directors

Upon appointment of new directors, the Company shall prepare orientation documents and information beneficial to the Company's business operation, director's duties, company regulations, principles of good corporate governance for listed companies, as well as other operating details, etc., which shall be studied and used as their guideline in performing their duties. The orientation presentation also includes the nature of the Company's business, and other material information relating to its business operation, as well as power, duties, roles and responsibility of directors.

### 3.4 Development of directors

The Board of Directors intends to support knowledge of directors, executives, and employees related to the Company, and to promote and encourage them to attend various training programs or other activities to shift their knowledge and competency as arranged by Thai Institute of Directors, SEC, SET, Thai Listed Companies Association, Thai Investors Association, and other independent organizations in order that personnel of the Company at all levels engage maximum efficacy to perform their duties and work. In this regard, the Company Secretary shall regularly inform of training programs to the directors and executives of the Company.

## 3.5 Board meeting

At least 4 meetings of the Board of Directors shall be convened a year while any special meeting may be arranged such as half-year work planning, annual work planning, etc. The Chairman and Chief Financial Officer shall oversee and approve the meeting agenda items of each board meeting. Each director is permitted to propose his/her agenda items to the board meeting. In each board meeting, not less than half of the total board members in attendance shall make up a quorum under precise agenda items. Enclosures to each agenda item must be complete and adequate, and delivered to directors at least 7 days ahead of each meeting date to give them enough time to study. The directors may ask additional information for their decisions on all agenda items from the Company Secretary.

The Company Secretary shall schedule the board meetings on the yearly basis in writing, which shall be notified to directors and all related persons ahead.

The Chairman shall promote the careful discretion in the board meeting, and allocate adequate time for the management's presentation and discussion about significant issues carefully and thoroughly. In this regard, the Board of Directors shall arrange a secretary to be in charge of preparing the meeting agenda items, preparing and delivering meeting notices, caring and preparing the board meetings, recording, and completing minutes of board meetings.

## 3.6 Sub-committees

To improve work efficiency and to drive the overall operation of the Company to attain the Company's objectives, the Board of Directors shall appoint sub-committees to consider and oversee the Company's operation prudently, which shall also be in line with the principles of good corporate governance.

### 3.6.1 Audit Committee

The Audit Committee comprises at least 3 independent directors. Each member of the Audit Committee must hold full qualifications as prescribed by the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. The scope of duties of the Audit Committee is described as follows:

- 1) Review financial reports for accuracy and adequacy.
- 2) Review the internal control and internal audit of the Company to ensure suitability and efficiency; take account of independence of the Company's internal audit unit; and approve the appointment, transfer, and dismissal of the head of the internal audit unit or other units in charge of internal audit.
- 3) Review to ensure the Company's compliance with securities and exchange law, SET requirements, or other laws pertaining to the Company's operations.
- 4) Select, and appoint an independent person as an external auditor of the Company, and deliberate his/her compensation; and hold meetings with the external auditor in the absence of the management at least once a year.
- 5) Deliberate connected transactions or transactions with potential conflicts of interest to be compliance with laws or requirements of the SET to ensure sensible transactions and for maximum benefit to the Company.
- 6) Prepare the Audit Committee's report, which shall be disclosed in the Company's annual report. This report must be signed by the Chairman of the Audit Committee, and indicates at least the following issues:
  - (a) opinion about accuracy, completeness, and reliability of financial statements of the Company;
  - (b) opinion about adequacy of the Company's internal control system;
  - (c) opinion about compliance with securities and exchange law, SET requirements, or other laws pertaining to the Company's business;
  - (d) opinion about suitability of the Company's external auditor;
  - (e) opinion about potential conflicts of interest;

- (f) number of meetings of the Audit Committee, and meeting attendance by each member of the Audit Committee;
  - (g) opinion or remark received by the Audit Committee from performing duties under the Charter;
  - (h) other transactions which the shareholders and general investors should be aware of under responsibility assigned by the Board of Directors.
- 7) Deliberate and propose the reappointment of the external auditor of the Company; and propose the audit fee by taking account of reliability, experience, and adequacy of resources and personnel of the audit firm.
  - 8) Perform any other actions to be assigned by the Board of Directors and to be agreed by the Audit Committee.

The Audit Committee shall serve not more than 3 years, but it may be re-appointed for another term as appropriate.

### 3.6.2 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of at least 3 directors in charge of revising the Company's corporate structure and nature of business operation regularly. The scope of duties of the Nomination and Remuneration Committee is described below.

#### Nomination Committee

- 1) Deliberate the structure, composition, and qualifications of committees and sub-committees.
- 2) Deliberate, seek for, and select qualified experts for committees or sub-committees in case of vacancies; and nominate them to the Board of Directors and/or shareholders' meeting for appointment.
- 3) Perform any other actions as assigned by the Board of Directors in respect with the nomination.

#### Remuneration

- 1) Deliberate compensation for the Board of Directors and sub-committees, which includes the meeting allowance or other benefits, either financial or non-financial benefits, before proposing it to the Board of Directors and/or shareholders' meeting for approval.
- 2) Perform any other actions to be assigned by the Board of Directors in respect with the compensation

## 3.7 Nomination and appointment of directors

The Company's directors shall be appointed by the annual general meeting of shareholders. In every annual general meeting of shareholders, one-thirds of total board members shall leave the board. If this number is not a multiple of three, the number closest to one-thirds must be adopted. The directors who leave their positions by rotation shall be those who serve the longest, and they can be re-elected.

The Nomination Committee shall select the qualified persons to be appointed the directors. For the selection criteria, the Nomination Committee shall select the qualified candidates who have knowledge, skills, experience, and vision that can benefit the Company's business while their qualifications must be in conformity with Section 68 of the Public Limited Companies Act, B.E. 2535 and related rules and regulations as prescribed by the Securities and Exchange Committee. The appointment of such qualified candidates shall be submitted to the shareholders' meeting for approval. The appointment criteria are as follows:

- 1) Each share held by a shareholder carries one vote.
- 2) Each shareholder may exercise all of his or her right to vote for a director or group of directors, but cannot split his or her right to vote.
- 3) Nominated directors with the highest votes must be appointed, beginning from the top votes to the least votes, depending on the number of directors required at such shareholders' meeting. If more than one nominated director has the same vote count, the Chairman of such shareholders' meeting in question shall cast the decisive vote.



In case of director vacancy other than term completion, the Board must select a person holding qualifications with no prohibited characteristics as prescribed by the Public Limited Companies Act to serve as one at the next board meeting, except when the remaining term is shorter than two months. Substituting directors can remain in office only for the remaining period. Any resolution of the Board requires at least three-fourths of the remaining directors.

# Business Code of Conduct

## 1. Responsibility to shareholders

### 1.1 Rights of shareholders

The Company focuses on and values its shareholders, and grants rights to shareholders equitably, that is, the Company has policy of giving its information accurately via the shareholders' meeting of the Company to be held at least once a year; every shareholder holds rights in receiving the dividend payment, in sharing his or her opinions or advice, and in making decision on any significant changes of the Company. The Company always facilitates all shareholders equitably. The date, time and venue of every meeting of shareholders shall be scheduled and notified in advance by a written notice. All shareholders shall be informed of documents to be presented before the shareholders' meeting. Their parking area shall be reserved, together with the shuttle service, snack and beverage for all shareholders on the meeting date. The Company also facilitates some shareholders who are unable to be present at the meeting, that is, they could authorize an individual person or an independent director of the Company to vote on their behalf. The Company permits and encourages every shareholder to raise questions or share his or her opinions in the meeting equitably. The Company also encourages its directors to attend the shareholders' meeting, especially the Chairman of the Board of Directors, to clarify doubtful issues to the meeting. To enhance the transparent, efficient, and verifiable meeting, the Company shall use voting ballots in every agenda while the barcode system is used for vote counting in each shareholders' meeting. The vote outcome shall be also disclosed in the minutes of the shareholders' meeting. In addition, the Company allows the shareholders to receive its information via the website ([www.workpoint.co.th](http://www.workpoint.co.th)) to make decisions on voting. Moreover, the Company refrains to take any actions that may limit the shareholders' chance to study the Company's information. For any inquiries, the shareholders may contact the Investor Relations (IR) Unit of the Company at 0-2833-2286 or E-mail: [ir@workpoint.co.th](mailto:ir@workpoint.co.th).

### 1.2 Fair treatment of shareholders

The Company facilitates and treats every shareholder equitably in checking and sharing opinions about the Company's operation. The Company shall abide by all of its regulations, and add some alternatives to the shareholders. For shareholders unable to attend the meeting, the proxy form shall be delivered in order that they will be able to authorize an independent director, a member of the Audit Committee, or an attorney-in-fact to attend the meeting and vote on their behalf. The Company shall prevent any of its directors, executives, and employees to exploit the inside information to seek benefits for themselves or other persons (abusive self-dealing) such as insider trading, disclosure of inside information to persons related to the Company's directors and executives, which may cause damage to the shareholders as a whole. Details about this matter are disclosed in the title of use of inside information.

In this regard, each director and top management of the Company must report his or her trading of the Company's shares to the Company and the Office of the Securities and Exchange Commission via Form 59-2: Changes in Securities Holding.

## 2. Responsibility to customers

The Company aims to operate the business to serve customers and consumers who desire a variety. The Company cares for business ethics and morality when delivering products and services with quality, fair price, and in line with terms agreed with customers. The customers' business information and secret shall be kept confidential and not be used deceitfully. Besides, the Company's customers may raise their opinions or comments; meanwhile, the Company is pleased to solve their problems so that their demands are responded properly.

### 3. Responsibility to suppliers and creditors

The Company is determined and pays attention to its suppliers and/or creditors by supporting and complying with any terms and conditions of contracts or agreements strictly and equitably based on fair competition, retention of sustainable relationship, no exploitation of contract parties, and no deceitful request or acceptance of properties or any other benefits from suppliers and/or creditors. Upon failure to comply with those contract terms and conditions, or occurrence of deceitful acts, all related operations shall be suspended, and such event shall be disclosed to all related suppliers and/or creditors to solve it together and to prevent any subsequent damage.

### 4. Responsibility to trading competitors

The Company operates the business under good and fair competition. It adheres to the business code of conduct, morality, and ethics in treating every business competitor fairly. The Company shall not use any dishonest means to acquire confidential information of business competitors for its business benefits, nor defame any business competitors by blaming, slandering, or attacking them. Business competitors deem an important part driving the Company to create better and product and service.

### 5. Responsibility to society

Except the main business operation, the Company intends to develop and promote social activities by cultivating awareness of community and social responsibility in its employees at all levels, carrying out social and community activities, saving energy for most cost-effective utilization, and complying with all related laws and rules.

### 6. Responsibility to employees

The Company promotes the development of knowledge and abilities of all employees at all levels consistently and equitably. To elaborate, the Company offers compensation and welfare to all employees fairly and appropriately; establishes the provident fund for employee benefits; treats employees as prescribed by requirements of labor law and employee welfare; paying respect to personal rights and duties; and cares for good working environment for health and safety for employees' life and properties.

### 7. Conflicts of interest

This deems a critical policy of the Company prohibiting all of its directors, executives, and employees to exploit their status to seek for private gains. One best practice for directors, executives, and employees of the Company is to avoid entering into any connected transactions possibly causing conflicts of interest with the Company. In case of entering into any necessary transactions for the Company's benefits, the Board of Directors must abide by criteria defined by the Stock Exchange of Thailand, and completely disclose such connected transactions in the Company's Annual Report (Form 56-2), and Annual Registration Statement (Form 56-1).

### 8. Use of inside information

The Company shall control its personnel not to disclose its inside information to third parties, and to exploit it for personal gains and securities trading. The Company places the policy and procedure of using inside information as follows:

- 8.1 Educate all directors and executives about their duties to report securities held by themselves, their spouse, and minor child, and about penalties prescribed by the Securities and Exchange Act, B.E. 2535, and requirements of the Stock Exchange of Thailand.
- 8.2 Impose that the Company's executives report any changes of their securities holding to the Office of the Securities and Exchange Commission, and submit a copy of such report to the Company on the same date it is submitted to the Office of the Securities and Exchange Commission.
- 8.3 Send the circular notice to inform all executives that any of them who are aware of inside information which is so significant and takes effect to the securities price must suspend their trading of the Company's securities for 1 month before disclosing the Company's financial statements or inside information to the public, and the material information shall not be disclosed to the third parties.

## 9. Protection of properties and business confidentiality

The Company defines that its directors, executives, and employees at all levels have duties and responsibility in caring for the use of properties belonged to the Group of Companies as well as equitable rights in intellectual properties of other persons by not violating or exploiting them deceitfully for benefits, except consent from owners or persons holding rights in those properties or intellectual properties.

In respect with confidentiality, the Company defines that its directors, executives, and employees at all levels have duty of keeping information under their responsibility or possession confidential, or of disclosing it to particular persons on the need-to-know basis only. In addition, they must keep information that is significant and has not yet been disclosed to the public confidential to prevent any potential conflicts of interest, and to build confidence, fairness and transparency of the organization.

## 10. Compliance with laws, rules, and obligations

The Company emphasizes that its directors, executives, and employees at all levels must perform duties honestly and transparently in conformity with all related laws and regulations. They must also comply with anti-corruption measures established by the Stock Exchange of Thailand stringently. They must not claim, receive, or take any actions possibly causing corruption. They shall neither conspire to help, support, or act which shall break or violate laws, rules, obligations and measure on anti-corruption.

## 11. Supervision of business operations of affiliated companies

The Company places the management policy for its subsidiaries by appointing its representatives, who are the directors or executives of the Company, to be the directors or executives in those subsidiaries in order that they would be involved in controlling and formulating their management policy.

## 12. Connected transactions of the Group

The Company places the policy of entering into connected transactions in the Group of Companies by adhering to the compliance with law, and best practice in accordance with the principles of good corporate governance. The principles, procedure, and power of approving every transaction shall be considered based on maximum benefits of the Company as if they are normally made with the third parties. This shall imply the Company's transparent disclosure of information, and responsibility to its stakeholders.

# Code of Conduct for Employee

## 1. Compliance with laws and rules and regulations of the Company

Every employee must comply with laws, and perform duties in line with the business code of conduct as described below.

### 1.1 Laws and rules and regulations of the Company

- 1.1.1 The Company's employees must ensure the understanding of laws pertaining to their direct duties and responsibility attentively, and comply with them strictly. For any doubts, they must consult with the Law Office, and must not proceed up to their personal understanding without accurate advice.
- 1.1.2 The Company's employees must perform duties with integrity and honestly based on fair benefits of the Company despite legal vulnerability or flaws of the Company's regulations and instructions.

### 1.2 Laws on securities and disclosure of inside information

- 1.2.1 The Company's employees must stringently comply with requirements of the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, Capital Market Supervisory Board, and other related laws; meanwhile, the disclosure of information to shareholders and/or public must be fair.
- 1.2.2 The Company's employees must neither disclose information not yet publicly known, nor trade securities of the Company or other companies they have been involved when they are aware of some undisclosed information. They must not use inside information undisclosed to the public or general shareholders for their personal securities trading, which shall be deemed the Company's misconduct.

- 1.2.3 The disclosure of information which shall take effect to the Company's business and share price must be approved by the Group CEO, who will carry out or assign anyone to be responsible for such disclosure.
- 1.2.4 The Investor Relations Unit is in charge of providing information to the public and general investors. The working unit possessing such information has duty of supporting it only.

## 2. Self-practice

- 2.1 Behave by adhering to integrity, honesty, and equity; have the code of conduct in doing business.
- 2.2 Perform duties with responsibility, prudence, contributions of energy and thought in working whereas the Company's interest shall be the first priority.
- 2.3 Perform duties diligently, and try to seek ways for work development and improvement.
- 2.4 Be self-honor to be socially accepted.
- 2.5 Have discipline, and behave in conformity with the Company's rules and regulations, core value, and good tradition, whether prescribed in writing or not.
- 2.6 Avoid any actions possibly harming the Company's reputation and image, or causing any problems to the Company later.
- 2.7 Not to use the Company's working hours for other jobs or personal gains, which may block full contributions to the Company's work.

## 3. Interest and Conflicts of Interest

The Company's employees must perform their work by mainly taking account of the

Company's benefits without personal demand and influence by their intimate persons. Every employee must always consider whether or not he or she has any interest or conflicts of interest in working. If yes, he or she must suspend such work, and let another person to replace him or her to avoid the blame for conflicts of interest, wrong exercise of power for personal gains, and damage to the Company. Therefore, every employee of the Company must strictly abide by preventive measures to conflicts of interest, and disclosure of interest defined by the Company as per the following details:

- 3.1 The Company's employees are prohibited to wield influence or power vested in them to engage in transactions between them and the Company, limited partnership, or juristic person whose shares held by them or every related person in their family, except their interest has been disclosed already and they get specific permission, or they are approved in principle.
- 3.2 The Company's employees or related persons in their family are able to enter into transactions under general trading terms and conditions without their influence whereas the business agreement is made under the same and normal course of business between general supplies and the Company or subsidiaries.
  - 3.2.1 It is impractical to issue an order which is beneficial to the officer who issues it.
  - 3.2.2 For an agenda item that any meeting members may have an interest, they must leave the meeting for the agenda item in question in order that other meeting members will consider, analyze, and comment without any influence from those employees with conflicts of interest.
  - 3.2.3 The Board of Directors and executives must take account of conflicts of interest, which relate to the connected transactions between the Company, subsidiaries, and joint ventures with prudence, integrity, rationality, and independence based on morality and concerns about the Company's maximum interest.
  - 3.2.4 Every employee of the Company must prepare a report disclosing any doubtful transactions that he/she or his/her relative may have a conflict of interest against the Company's interest whenever such transaction is found. The report must be prepared based on the form provided before being declared to his/her supervisor, and being submitted to all related sections.

- 3.2.5 The directors, executives, and auditor of the Company must report their interest relating to the management of the Company, subsidiaries, and joint ventures, and the Company's securities held by them or other related persons in accordance with law on securities and exchange.
- 3.2.6 The engagement of new employees associated with any officers of the Company must be transparent and fair for other candidates who have the same qualifications. The Company's officers must not intervene or exercise influence to help any persons related to them be engaged by the Company.

## 4. Confidentiality, retention of information, and inside information

Confidential information is not the public information; if it is disclosed to the public or falls into the competitor's hands, this will cause the adverse impact to the Company. This also includes all types of information that the suppliers and customers give trust to the Company. The Company has duty of keeping such information confidential, which may be disclosed to persons on the need-to-know basis. Therefore, the employees who care for or hold such confidential information must safeguard it strictly. The Company's employees must abide by the following measures:

- 4.1 Every employee of the Company must maintain confidentiality for confidential information he/she keeps so that it will not leak to third parties as well as the Company's employees who are not involved in it.
- 4.2 Even after retirement, resignation, or termination of working with the Company, every employee must keep the Company's information confidential, and not disclose it whatsoever.
- 4.3 Every employee must not disclose customers' secret to other employees of the Company and third parties who are not unrelated, except such disclosure may be required by law for the purpose of prosecution or it is approved by the Board of Directors.
- 4.4 Every employee must not disclose any inside information he/she has known from performing his/her duty to third parties, or exploit it deceitfully, or to harm the Company's benefits.
- 4.5 Disclosure of information must be done by the Company's officers in charge only, not by general ones. If any employees are requested to disclose the information beyond his/her duty, he/she must advise the inquirer to contact the officer in charge of information disclosure to ensure that the information distributed is accurate and coherent.

## 5. Receipt and offering of gifts, properties or other benefits

The conventional receipt and offering, and morality are the normal course to be done by the Company's employees to show gratitude and care. However, any inappropriate offering and receipt of gifts, properties, and other benefits may cause the embarrassment later, which possibly influence decisions in performing duties, and harm the Company's interest finally. Therefore, the Company's employees should implement as follows:

### 5.1 Bribery

- 5.1.1 The Company's executives and employees are prohibited to demand or receive any interest or properties which induce them not to perform or to perform their duties dishonestly, or impair the righteous benefits of the Company.
- 5.1.2 The employees should omit to propose or offer any benefits or properties to third parties in order to induce them not to act or to act any illegal or deceitful actions.

### 5.2 Gift or Business Entertainment

- 5.2.1 The employees should avoid offering or receiving any stuff or benefits from the suppliers or persons related to the Company's business except in any festival or tradition under a reasonable price. The receiver should consider and ask for advice from his/her supervisor as appropriate.
- 5.2.2 The employees must not receive or offer gifts or souvenirs in forms of cash, cheque, bond, share, gold, jewelry, real property or the like.
- 5.2.3 The employees should avoid giving or receiving the banquet provided unreasonably and beyond the normal course of business from any other persons whose businesses deal with the Company's work.

## 6. Property protection and use of information technology and communications

Properties of the Company refer to the movable property, immovable property, technology, technical knowledge, information, right, patent, petty patent, copyright, trademark, trade secret or business operation procedure that are confidential, as well as any resources of the Company or in which the Company holds rights, and other works deriving from performing duties, except in case where the Company gives an explicit consent that such works shall belong to the creator, inventor, researcher or others.

The Company encourages its employees to conduct the research, to write books or textbooks, to make the creative media, public relation media, writing and literature to be disseminated inside and outside the Company in order that their operations are smooth and beneficial to the Company, to promote education, and to publicize the Company's activities. The employees must utilize the information technology and communications of the Company to communicate with the outsiders for its interest, but such utilization must be cautious and careful, and respect to copyrights of intellectual property owners. The Company's employees must implement as follows:

- 6.1 The employees shall have duty of keeping any trade secret, trade secret formulae or other secret business operation procedure confidential, which must not leak out under no circumstances.
- 6.2 The employees have duty and responsibility in using the Company's properties cost-effectively for its maximum benefit, and in taking care of them properly to prevent some damage or loss. The Company's properties shall not be used for personal or others' gains, or be distributed without consent.
- 6.3 Information and business documents deem the significant property of the Company; each working unit must determine the length of document storage, and secret data classification. Those documents must be kept completely and accurately, checkable, not be intruded or disclosed to anyone, except a written approval by an authorized person.
- 6.4 The employees shall prepare all business, accounting, and financial documents as well as reports to be submitted to government authorities and other persons cautiously and honestly, and such documents must be recorded in line with the Company's accounting approach and established standards.
- 6.5 The employees shall not reproduce, modify any intellectual properties of the Company, or take any actions for personal or others' gains without consent from the Company.
- 6.6 The employees must honor, and not infringe other people's intellectual properties. Whenever knowing an action that has infringed or may infringe the intellectual property, they must report it to the person who has power to make decisions on such matter.
- 6.7 The employees shall have duty of cooperating and helping for the assertion of rights, or for the request to protect rights in intellectual properties belonged to the Company.
- 6.8 The employees must carefully verify the information under rights of third parties received or to be used later to minimize the risk of violating intellectual properties belonged to other people.
- 6.9 The employees shall have duty of reporting their supervisors whenever detecting any actions that infringe the rights, possibly lead to the infringement, or possibly cause the dispute relating to intellectual properties of the Company.
- 6.10 The employees must not take any actions which may interfere the computer and internet system of other people in the office, nor use the Company's computer system to spread any information that may go against morality, tradition and custom or law, e.g., reputation and asset impairment, existence of obscene media, forwarding of disturbing or annoying mails or others that aim at advertising products or services beyond the Company's ones, and deliver of spam mail, etc.
- 6.11 The employees must perform their work by using copyrighted computer programs. If working on a computer outside the office, the employees must verify the program copyright and consult with their supervisors first. It is absolutely prohibited to install and use any illegal computer software in the Company.
- 6.12 Every employee must keep his/her password confidential, and not disclose it to anyone to prevent others from gaining access to his/her password, and must not search the web for unfamiliar sites that could harm the Company's computer system.
- 6.13 In case the Company's personnel ask permission to let any associate workers or employees of contractors or suppliers of the Company use the Company's information system, the personnel requesting for such permission must strictly control their use, and must be responsible for all damage to be suffered by the Company from using it.



## 7. Exercise of political rights

The Company's policy is politically neutral, with no attention to political parties, political groups, or politicians. The Company's personnel should have the following practice:

- 7.1 All executives and employees must exercise their political rights as good citizens under the Constitution and laws.
- 7.2 The employees are prohibited to give, either directly or indirectly, assets or resources of the Company for benefits of a political party or a political group.
- 7.3 The employees should avoid acting as a director of a political party, a representative of a political party in public activities, or a member of a local administrative organization, e.g., Provincial Administrative Organization (PAO), Tambon Administrative Organization (TAO), etc., or they should not present, by no means, to make others understand that the Company may be involved in, support, or pay attention to politics or any particular political party.

## 8. Complaints

### 8.1 Submission of complaints

If the employees detect dubious actions likely to violate or not to abide by the business code of conduct defined by the Company, they may submit their suspicion, or report it to the responsible persons as follows:

- 8.1.1 Supervisors at all levels they have trusted for;
- 8.1.2 The Audit Committee through the Internal Audit Office; or
- 8.1.3 Other working units or channels defined by the Company

### 8.2 Investigation procedure after receipt of complaints

#### 8.2.1 Fact gathering

The complaint receiver shall gather all facts relating to such violation or non-compliance with the code of conduct by himself/herself, or assign the Human Resource Department or other working unit performing the same duty, but named differently, to carry out the case.

#### 8.2.2 Information processing and screening

The complaint receiver shall process and screen the information before taking account of an appropriate procedure and method for each case. The complaint receiver may handle the case by himself/herself or assign the Human Resource Department or other working unit performing the same duty, but named differently, to process and screen the information, or assign the group chief executive Officer, GROUP CEO and/or Audit Committee shall be appointed by Board of Directors case by case.

#### 8.2.3 Operating measures

The complaint receiver shall propose the operating measure to stop the violation or non-compliance with the code of conduct, and to mitigate damage for persons affected by taking account of overall damage.

#### 8.2.4 Investigation report

The complaint receiver shall report the investigation result to all related persons. For any significant cases, they must be reported to the Group CEO and/or the Audit Committee and/or the Board of Directors, as the case may be.

### 8.3 Protection measures for appellants or other persons giving cooperation

The appellants or cooperators in the investigation shall be protected under the following criteria:

- 8.3.1 An appellant or person giving cooperation in verifying facts may decide not to identify himself/herself if he/she considers that his/her identification may make him/her unsafety or suffer damage. However, his/her identification will help the Company report the progress and facts, and to remedy him/her more conveniently and quicker,



- 8.3.2 The Company shall not disclose the name, surname, address, photo or any other information that can identify the appellant. Then, the Company shall carry out the investigation whether such complaint is true or not.
- 8.3.3 The complaint receiver must keep all related information confidential, and disclose it as necessary by taking account of safety and damage of the appellant or persons giving cooperation in the investigation, sources of information, or related persons.
- 8.3.4 In case that the appellant and person giving cooperation in the investigation consider that he/she may be unsafe or suffer damage, he/she may request the Company to place certain protection measures as appropriate, or the Company may place the protection measures for the appellant or person giving cooperation without their request if it considers that the damage or unsafe event may occur.
- 8.3.5 The affected persons shall be justly remedied by an appropriate and fair process.

## Retention of the Code of Conduct

### 1. Persons with duty of complying with the code of conduct

The personnel have duty to comply with the code of conduct with good understanding, acceptance and faith. They must be careful and avoid the ethical violation by behaving as prototypes, and complying with this business code of conduct strictly.

Ethical violation or non-compliance with the code of conduct or rules of the Company shall receive disciplinary punishment as defined in "Company's Work Regulations".

### 2. Advice on the Code of Conduct

- 2.1 Ensure understanding the contents indicated in this business code of conduct.
- 2.2 Learn contents relating to duties and responsibility of oneself.
- 2.3 Review knowledge and understanding of contents contained in this code of conduct regularly.
- 2.4 Give knowledge and understanding to other persons who must perform duties with the Company or may impact the Company.
- 2.5 For any doubts or inquiries about the practice based on the code of conduct, the employees must consult with their supervisors and/or Human Resource Department and/or persons assigned by the Company to be in charge of monitoring the compliance with the code of conduct.
- 2.6 Report supervisors or responsible persons if detecting any ethical violation or non-compliance.
- 2.7 Give cooperation to the working unit or person assigned in verifying facts.
- 2.8 Supervisors at all levels must be the leaders to comply with the code of conduct, and promote the workplace environment to make all employees and related persons understand that the compliance with the code of conduct is right and must be strict, and they cannot claim that they are not aware of the practice guideline set out in this code of conduct.

### 3. Ethical violation actions

Every employee has duty to comply with and encourage others to abide by the code of conduct. However, the following actions deem the ethical violation:

- 3.1 Not follow the ethical and moral practice.
- 3.2 Advise, promote, encourage the ethical and moral violation.
- 3.3 Ignore when detecting the violation or non-compliance with the code of conduct for the case that has been known or should know as it deals with the employees' responsible work.

- 3.4 Not coordinate with or hinder an investigation of the violation or non-compliance.
- 3.5 Treat unfairly to other persons because they report any non-compliance with the code of conduct. Persons who commit the ethical violation must receive disciplinary punishment as defined by the Company, or they may also receive other legal penalties if such violation is the legal offence.

## 4. Persons in charge of overseeing and promoting the compliance with the code of conduct

- 4.1 Board of Directors and management at all levels. The Board of Directors shall have duty of preparing the Code of Conduct Manual, and revise it regularly as appropriate.
- 4.2 Management at all levels shall have the following duties:
  - 4.2.1 Promote the compliance with the code of conduct, and behave as prototypes.
  - 4.2.2 Transfer the implementation policy, and listen to opinions openly about the compliance with the code of conduct.
  - 4.2.3 Coach the employees to have responsibility, and provide the management system relevant to legal requirements and rules and regulations of the Company.
  - 4.2.4 Supervise to ensure that the operation of each department shall comply with all related rules and regulations.
- 4.3 Human Resource Department has duty of informing the employees of their duty to comply with the code of conduct.
- 4.4 Internal Audit Office has duty of reviewing the initial information if there are reasonable grounds that the violation of rules and ethics may occur before reporting it to the audit committee and group chief executive officer of GROUP CEO.

## 5. Whistleblowing and complaints by third parties

The Company shall have a working unit responsible for whistleblowing or reports of any malpractice, violation of law, and doubts in financial statements that may violate stakeholders' rights, which shall be submitted to the following channels:

By mail: Workpoint Entertainment Public Company Limited, 99 Moo 2, Tambon Bang Poon, Muang Pathum Thani District, Pathum Thani 12000, and by telephone at 02-833-2000.

After receiving a whistleblower or complaint relevant agencies would gather all facts. and investigate the information received before reporting it to the Company's Top Management and/or the Audit Committee as the case may be. The Company pays attention to the protection of whistleblowers and complainants; therefore, all information given by them would be kept confidential, and not be disclosed to any persons unrelated to such matters, except such disclosure is required by law.

# Appendix 6

## Report of the Audit Committee

The Audit Committee of Workpoint Entertainment Public Company Limited consists of 3 independence directors; namely, Mr. Somkiat Tiloklert as Chairman of the Audit Committee, Miss Pornthip Moonsawat, and Mr. Veerawat Kunanugool as members of the Audit Committee, who hold the qualifications relevant to the criteria required by the Stock Exchange of Thailand whereas all of them have performed their duties and responsibility as assigned by the Board of Directors in conformity with the requirements and best practice for the Audit Committee as stipulated by the Stock Exchange of Thailand.

In 2021, the Audit Committee had 7 meetings in total where it formulated an efficient internal control system as well as an appropriate and proficient internal audit system. The Audit Committee also had the meeting with the Company's management and auditor to review the quarterly and yearly financial statements of the Company and subsidiaries to ensure that they would be accurate, complete, and reliable, and to consider all connected transactions or those that might have any conflicts of interest to ensure that they conformed to the requirements specified by the Stock Exchange of Thailand and other related laws. The Audit Committee also considered and proposed the independent person to be selected as an auditor of the Company together with the audit fee. The Audit Committee had to attend at least 1 meeting per year with such auditor where no executives were present there.

From the meetings in 2021, the Audit Committee had of opinion that the Company had the good corporate governance system and proficient internal control system, complied with law on securities and exchange, requirements of the Stock Exchange of Thailand, and other related laws, and prepared the financial statements which were disclosed accurately, completely, and reliably under the generally accepted accounting standards.

The Audit Committee also proposed Mrs. Sasithorn Pongadisak, Certified Public Accountant No. 8802 and/or Mr. Sakda Kaotanthong, Certified Public Accountant No. 4628 and/or Miss Wannaporn Jongpeeradechanon, Certified Public Accountant No. 4098 from KPMG Phoomchai Audit Ltd. to be the auditor of the Company for the year of 2021 to the Board of Directors by taking account of their qualifications and appropriateness.



**(Mr. Somkiat Tiloklert)**

**Chairman of the Audit Committee**



Keep Smiling Forward

**WORKPOINT ENTERTAINMENT PCL**

99 Moo 2 Tambon Bangpoon, Amphur Muang Pathum Thani,  
Pathum Thani Province, 12000 Thailand  
Tel. +66 2833 2000 Fax. +66 2833 2998-9  
Website: [www.workpoint.co.th](http://www.workpoint.co.th)

