

One Report 2022

King Gen
Public Company Limited

Annual Registration Statement
and Annual Report 2022
For the year ended 31 December 2022

One Report

Annual Registration Statement / Annual Report 2022

For the year ended 31 December 2022

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Chairman's Message

Dear Shareholders and All Stakeholders.

Under uncertain circumstances Together with the spread of COVID-19 in the past 2021-2022 and the war that occurred in the European Union in 2022 onwards, including Climate Change of the world that has been increasing in intensity. The business operations of King Gen Public Company Limited are in a situation that requires business adjustment. both reduce and increase the mission of the company in accordance with the current context and under various changes which is a sudden continuous from external factor business operations of the company, therefore it is necessary to realize ponder carefully Including creating positive changes in the business. Through business operations under various strategic models and in line with professional income opportunities.

As we see good signs in terms of the country's economic recovery in 2023, such as the COVID-19 pandemic relaxation measure become endemic shows the measures of encourage tourism, travel and people's spending. This shows the confidence of consumers who return to use the service and consume more as usual. It represents a good signal for the economic system and will make the company's performance and get better respectively Including the current financial situation of the company. considered that the company have financial stability and the stock price on the Stock Exchange of Thailand (SET) has increased significantly. And have financial liquidity, enabling more stable business operations.

The company has adjusted, its strategy in times of crisis due to sudden changes in technology (Disruption) and situations with uncertainties in various fields by diversifying risks to various businesses especially in relation to the development of the organization towards sustainability. In the Environmental dimension, Economic dimension, Social dimension and Corporate Governance (ESG), including the transition to a Low-Carbon Economy, in which the company has laid the foundation for business propulsion. for continuous sustainability, This is considered a powerful strategy and will make the organization proudly successful.

On this occasion, I would like to thank all sectors for supporting and entrusting the company. Always good and I promise to lead our company King Gen Public Company Limited to grow forward steadily with social responsibility to all groups of stakeholders and society continue.

with respect



Asst. Prof. Dr. Samart Deebhijarn
Chairman of the Board
King Gen Public Company Limited



Chapter 1

Business Operations and Performance

Chapter 1

Business Operations and Performance

1. Organizational Structure of the Group

1.1. Policy and Company Overview

King Gen Public Company Limited (“KGEN”) (Former name : Nation Broadcasting Corporation Public Company Limited (“NBC”)) was established in 1993 with the main objective of producing television programs in terms of news and knowledge, with a commitment to developing and standing alongside Thai society, acting as a media that is impartial, reliable, and a part of Thai life, and commitment to be effective media with professional ethical standards and maintain credibility and social responsibility under Good Corporate Governance.

1.1.1. Vision and Determination of Corporate Operation

Vision

Sustainable with confidence and care

Mission

1. To build sustainable organization
2. To build long-term rational gain to stakeholders
3. To build Global care business

1.2. Background and Significant Changes and Developments

King Gen Public Company Limited (“KGEN”) was established on January 8, 1993, under the name of NATCON Media Company Limited, with a registered capital of 1.00 million baht, aiming to produce a variety of news programs broadcasted on the Free TV station and cable TV, and co-produce radio programs on F.M. 90.5 MHz and news flashes broadcasted on radio stations through the Nation Radio Network Company Limited (“NRN”), a subsidiary in which the Company holds a 99.98% stake.

- In 1996, the Company changed its name to the “Nation Television Company Limited” and joined the news program producer of the ITV television station (currently is Thai PBS television station).

- In 1997, the Company changed its name to the “Nation Broadcasting Corporation Limited” or known as “NBC”

- In 2000, Established the first 24-hour news station in Thailand under the name of the “Nation Channel” television station broadcasting on the UBC subscription television station Channel 8.

- From 2003 onwards, the Company has expanded the broadcasting channel of the Nation Channel by transmitting video and audio signals of the Nation Channel from the ST-1 C-Band satellite, a Thaicom 5 C-Band satellite.

- In 2014, the Company’s subsidiary won the digital TV license auction for news and content types by using the channel name of the Nation TV 22. The license was valid for 15 years from 2014 to 2029.

The Company has continuously developed in expanding its business into new media business by taking news information produced to develop news information services in various types, disseminated through digital communication channels such as websites, social media, mobile phones, electronic devices, including developing the applications for viewing Nation TV programs through the different platforms, including smartphones, tablets. In addition, the Company has developed the formats of earning by taking content and advantages of television business expanded into related businesses such as organizing special events, seminars, travel arrangements, etc.

- In 2009, the Company transformed into a public company and registered as a listed company on the MAI Stock Exchange.

For the year 2016 – 2022, The Company has undergone significant changes and developments as follows:

2016

The Company has co-produced TV programs in the type of news and knowledge programs with various free TV channels such a program as “Ruangden News” a news report on important events occurring in the day or news issues that are of interest to society. The earning has derived from a share of advertisement sales and product and service marketing promotion during airtime.

2017

The Company has continually developed its services in disseminating information through new media and is an advertising sales representative on websites such as www.pantip.com. and www.exteen.com., where the proportion of the revenue varies depending on the agreement, including on Facebook, Youtube, Instagram.

2018

The Company under the new Board of Directors and executives has the initiative to accept changes in the digital era by stepping the organization into the digital platforms in all-new communication channels and reinforced by the famous “real journalists”, combined with “keyman reporters” of the station by which presentation style has been uniquely characterized with the in-depth analysis broadcasted for no less than 18 hours a day.

2019

Strategy Committee has succeeded in growing the ratings of the Nation TV22 channel by December 2019, ranked No.9 out of 12 in September 2019, and ranked No.1 among news channels in digital TV media.

2020

: January 2020

NBC Next Vision Company Limited (“NNV”), a subsidiary, invested in the Happy Products and Service Company Limited (“HPS”) that operates a business of selling goods and services via television and online media (TV Home Shopping) in proportion of 50 percent, amounting to 15 million baht, this expands business to reach consumers directly.

: February 2020

NBC Next Vision Company Limited (“NNV”), a subsidiary, invested in the Around the World Co., Ltd. (“Around the World”) that operates tourism business in the proportion of 49 percent, amounting to 2.45 million baht, to create an opportunity to increase earning channels as well as create cooperation in the use of the Company’s media (decision made by the Company before the outbreak of COVID-19 disease).

: March 2020

The Company increased its capital in ordinary shares from the allocation of the right to increase the capital to the existing shareholders at the rate of 2 existing shares per 1 new share capital, totaling 267,718,405 shares, the offering price of 0.53 baht per share, totaling 141.89 million baht, resulting in the company’s registered and paid-up capital 803.15 million baht to support business plans, equipment improvements and studio expansions to increase channel potential, including mounting up and expanding related businesses.

: December 2020

NBC Next Vision Company Limited (“NNV”), a subsidiary, sold its existing corporate investment made in the Around the World Co., Ltd. (“Around the World”) of a total of 49% holding to the existing shareholders of 2.45 million baht (price when it was acquired), causing Around the World to cease being a subsidiary in the Group since December 9, 2020.

The Company increased its capital in the newly issued ordinary shares allocated to the existing shareholders at the rate of 5 existing shares per 2 new shares, totaling 321,262,086 shares at an offering price of 0.53 baht per share, totaling 170.26 million baht, resulting that the Company has a paid-up registered capital of 1,124.41 million baht to expand its market share and increase channels to expand the customer base in the main business and related businesses of the Company.

The Company purchased the “Kom Chad Luek” trademark from the Nation Multimedia Group Public Company Limited (“NMG”) to expand its market share as a leading digital media producer (New Media), Kom Chad Luek’s social media platforms include news websites and Facebook that have potentially expanded the customer base and increase business opportunities for the Group.

2021

: January 2021

The Company entered the asset acquisition transaction into the Green Net 1282 Company Limited (“GNET”) by purchasing 189,997 ordinary shares in GNET at a par value of 100 baht per share, representing 99.998 percent of the number of all GNET shares sold from News Network Corporation Public Company Limited (“NEWS”), which is an existing shareholder of GNET, totaling 164.40 million baht and the GNET accepted payment of outstanding debts with interest according to the Acknowledge of Debt Agreement valued not more than 85.60 million baht, totaling 250.00 million baht.

Later, the Green Net 1282 Company Limited changed its name to “Thai News and Entertainment World Company Limited” (Thai News) on January 14, 2021, and became a subsidiary (KGEN holds 100% shares) since January 29, 2021.

NBC Next Vision Company Limited (“NNV”), a subsidiary, invested in the proportion of 60% with 40% of the Nation Multimedia Group Public Company Limited (“NMG”) to establish Nation Coffee Company Limited (“NCOF”), operating a coffee shop business under the “Nation Coffee” trademark in the amount of registered capital of 10 million baht to promote the company’s core business and to strengthen the Nation’s brand and to promote the B2C (Business to Customer) business, as well as to plan to become the outlet store.

September 2021

NBC Next Vision Company Limited (“NNV”), a subsidiary, disclaimed its right of the capital increase in the Happy Products and Service Company Limited (“HPS”), thereby causing the shareholding in Happy to decrease from 50% to 16.67%, consequently the Happy ceased its status as a subsidiary and associated company of the Company since September 20, 2021.

October 2021

Nation News Company Limited (“NN”), formerly named ‘Thai News and Entertainment World Company Limited’, a subsidiary, acquired the business under the ‘The People’ trade name from the Creative Intellectual Company Limited. worth 30 million baht, to reinforce the online business (synergy) with affiliated companies, and to expand business opportunities for the Group, for examples, creating a new customer base from followers of The People’s page, expanding the wider customer base, build a network of strategic relationships between the Group and its customers, mounting up in organizing recreational activities and seminar activities of the Group.

2022

: April 2022

The Company sold 85,999,997 ordinary shares held in NBC Next Vision Company Limited (“NNV”) or equivalent to 99.99%. This includes the ordinary shares of Nation Coffee Company Limited (“NCOF”) that NNV holds in the amount of 60,000 shares, representing 60%, with the sum of 239,728,315.18 Baht to Nation Multimedia Group Public Company Limited (“NMG”).

: May 2022

Nation Group (Thailand) Public Company Limited (“NATION”) (formerly NMG) the major shareholders of the Company sold 691,032,167 shares represents 61.46% of all sold shares of the Company to 1.Mr.Boon-aue Chitthanom 2.Mrs.Kanitta Sahak Alekyan 3.Mrs.Prachitra Voranavin 4.Mr.Komsahaspob Nuttayakul 5.Mr.Nattapong Seetavorarat 6.Mrs.Nancy Chalermkarnchana 7.Mr.Itchasin Suwonawong 8.Ms.Naruporn Arunpraphan, at the price of 1.30 Baht totaling to 898,341,817.10 Baht, resulted in the change in the Company’s major shareholding structure.

: October 2022

The Company sold the ordinary shares in Nation News Co., Ltd. (“NN”), a subsidiary of the Company, to Nation TV Company Limited (“NTV”) (which is a subsidiary held by NATION at 99.99 percent of NTV registered capital) in the amount of 189,997 shares representing 99.99 percent of total shares in NN with the value of the disposal of 293,770,000 Baht.

: December 2022

the Company invested in Montri Transport Corporation Public Company Limited (“MONTRI”) through acquisition of 337,500,000 shares, representing 90 percent of all issued shares of MONTRI with the total investment value of 539,000,000 Baht so that it expands to other areas of business that is potentially competitive. This investment will increase the Company’s business performance, leading the Company to enter into a strong potential business.

The Company name changed from Nation Broadcasting Corporation Public Company Limited “NBC” to King Gen Public Company Limited “KGEN” due to changing in major shareholders.

Investment Structure of the Group

Juristic persons that the Company holds shares of 10% or higher (as of December 31, 2022)

Name of juristic person/ address	Type of business	Shareholding Proportion	Registered Capital Percent (%)	Paid-up Capital (Baht)
Subsidiary				
Happy Products and Service Company Limited (“HPS”) No. 89/1, Kasemsap Bldg, 3rd Floor, Vibhavadi Rangsit Road Chompon Subdistrict, Chatuchak District, Bangkok 10900	Home Shopping	50.00	90,000,000	90,000,000
Nation News Company Limited (“NN”) (Formerly Thai News and Entertainment World Company Limited) No. 1854, 7th Floor, Debaratana Road Bangna Tai Subdistrict, Bang Na District, Bangkok 10260	New Media (Call Center, Online, App Support, and Creative Content)	99.99	190,000,000	190,000,000

1.1.3 The use of funds for the purpose stated in the Registration Statement for Securities Offering

- N/A -

1.1.4 Obligations and commitments declared by the Company in the Registration Statement for Securities Offering /or the conditions on licensing of the Office.

- N/A -

1.1.5 Securities Issuing Company Information

Company name (in Thai)	บริษัท คิง เจน จำกัด (มหาชน) (ชื่อเดิม : บริษัท เนชั่น บรอดแคสติ้ง คอร์ปอเรชั่น จำกัด (มหาชน))
Company name (in English)	King Gen Public Company Limited (Former name : Nation Broadcasting Corporation Public Company Limited)
Securities abbreviation	KGEN
Head office	589/128 Central City Tower, 23rd Floor, Room OF2301, Debaratana Road, Bangna-Nuea Sub-District, Bangna District Bangkok 10260
Industry	Service
Business type	Home Shopping and online on all platforms
Registration number	Public Company Limited No. 0107552000103
Registered capital	1,124,417,300 Baht
Issued and paid-up capital	1,124,417,300 Baht
Number of registered shares	1,124,417,300 shares
Par value	1.00 Baht
Telephone	Phone: 02-079-1118
Website (URL)	https://www.kinggen.co.th

1.2 Nature of Business

1.2.1. Revenue Structure

Revenue structure of business operations of the Company and its subsidiaries for the year ended December 31, 2020 – 2022 are as follows.

Unit : Million Baht

Business Group	2020		2021		2022	
	Worth	Percent	Worth	Percent	Worth	Percent
Revenue from the TV media business	474.59	47.93%	-	-	-	-
Revenue from the new media business	29.72	3.00%	-	-	-	-
Revenue from the product distribution business	-	-	171.31	25.48%	155.70	34.80%
Revenue from other business	40.63	4.10%	-	-	-	-
Other income	50.12	5.06%	2.85	0.42%	2.18	0.48%
Total income from continuing operations	595.06	60.09%	174.16	25.90%	157.88	35.28%
Discontinued operation business						
Total income from discontinued operation business	395.17	39.91%	498.32	74.10%	289.58	64.72%
Total income	990.23	100.00%	672.48	100.00%	447.46	100.00%

1.2.2. Business operations by business line

1) Call Center Business or Customer Service Center

provides service as an agent to answer or make calls for current and potential customers, the 2 common types are below.

- Inbound, the service handling with answering incoming calls in order to provide information about products and services, currently serving the TV Home shopping business that being broadcasted on the Nation TV
- Outbound, the service of making calls for current and potential customers to sell products and services based on their own information in order to meet more demanding. Currently, the said call center provides the service not only for TV Home Shopping that being broadcasted on Nation TV but also for the other customers.

2) Direct Marketing Business (“Happy Shopping”)

operated by Happy Products and Service Co., Ltd. (“HPS”), since the Company purchased HPS shares from NTV (holding 50% shares of HPS).

Happy shopping has a wide selection of quality products to meet all customer needs such as health food supplement products, beauty and personal care products, fashion and accessories, kitchenware products, IT products, travel tours, consumer products. It also includes services in various fields to meet the needs of today and future world. It has developed in accordance with customer behavior and needs. HPS categorizes its business as follows.

- Direct marketing business (“Home Shopping”) for selling goods and services through television programs channel (In the past, HPS had an airtime with one of the companies in the NATION group) and digital media which is also known as the business “Home Shopping”. Presently, HPS uses the name “Happy Shopping” with the house brand “Happy life+”
- Direct marketing business via Online Media for selling goods and services through online medias and some social media platforms such as Deelife Website, Facebook, Instagram, Tiktok and Line application.

Marketing

Happy shopping has more opportunities for business growth and expansion due to the changing purchasing behavior of Thai consumers. They shifted from the traditional shopping at the malls to purchasing products via television and digital media. Taken the current competition into consideration, the home shopping business is highly competitive with many vendors both in the country and overseas.

However, in order to create differentiation of the products, the company is ready to attract or create new experiences for customers in order to meet their needs and repeat their purchases. The company has established business and competition strategies to generate revenue and expand its customer base with the following crucial strategies.

Target customers: Focus on the elderly or Baby Boomer customers (age 55 years and over) and working age customers (Gen-X).

Product Line Expansion: In addition to Happy Shopping’s house brand products with more than 200 items, it also brings products from partners with many brands including Thai wisdom products and OTOPs to offer the customers a variety of choices.

Distribution Channels: There are both offline and online distribution channels operating under the Omni Channel model, which is a link to communicate in each channel in a consistent direction.

Product management: There is a systematic product management plan as well as adjusting the management plan to be timely according to the time, situation, and interests of the customers. It also focuses on cost management especially transportation in order to be able to control costs and expenses.

Above all, it also accelerates the development of E-Commerce system to create a platform in the form of a dot com (.com) and mobile application, as well as human resource development by building a strong team to raise the general public’s awareness towards the “Happy life +” brand house products.

3) Nation News Business (Online Media Business)

- “Thai News” operates a service of information via mobile phone, internet, online media business, internet which is managed under TNEWS business unit, which is online media through channels such as Facebook, Website, YouTube, Line, Twitter
- “The People” is a source of collecting stories of important people and interesting information both domestically and internationally, which there are current followers on The People pages which is an online media via channels such as Facebook, Website, YouTube, Line, Twitter, etc.

Service Business for statistical analysis software – an analysis of page views and earnings that the service recipients may know the earning potential of each content team, with the further service development plan for agencies or organizations in the future.

1.3. Shareholding Structure of the Company Group

1.3.1. Shareholding structure of the Group as of December 31, 2022



1.3.2. Conflicts of interest in the person who holds shares in the subsidiary or associated company in aggregate of more than 10 percent of the total number of shares held. Voting rights of the said company, explain the reasons

- N/A-

1.3.3. Relationship with the business group of major shareholders

As of December 31, 2022, Mr. Nattapong Seetavorarat and Mr. Boon-ae Chitthanom, the Company's major shareholders holding the shares of 11.43 % of the Company's paid shares, hold shares in One to One Contacts Public Company Limited ("OTO") which business operated similar to the Company. OTO provides fully outsourced contact center services and turnkey total solutions to government agencies and corporations. However, currently, the Company business conducts call center business strictly to the retailers regarding the information about the products and services offered by its business (Home Shopping) (Inbound and Outbound) provided to HPS only. Therefore, the business of the Company has no conflict of interest with OTO's business and also the difference in customer group and the scope of work. OTO offers design, development and installation of Turnkey Total Solutions and customer relationship services in various forms as follows (1) Full Outsourced Contact Center Management (2) Outsourced Contact Center Facility (3) Outsourced Customer Service Representative and (4) Contact Center Maintenance Service, all under the concept of "Total Customer Interaction Management Solutions," while the Company only provides call center service to the agencies that use the service. Therefore, OTO's business may have related party transaction in the future. However, if in the future, the Company expands its business that may be considered conflict of interest with OTO, the Company will ensure that the Business complies with the normal business conditions and must be taken into account the necessity and reasonableness that such transaction is proceed in accordance with the law, rules and/or regulations of the Stock Exchange of Thailand, the SEC and the Capital Market Supervisory Board concerning connected transactions, including careful consideration to ensure that the transaction is a transaction with the similar conditions with the transaction with a third party (Arm's Length Transaction).

the Company has followed the related-party transaction policy of the Company and its subsidiaries, associated companies, and affiliated companies at the same level as follows:

1. Measures and procedures for approval of related party transactions

The Company has established measures to control the related-party transactions of the Company, its subsidiaries, associated companies, and affiliated companies at the same level against the persons who may have conflicts of interest, stakeholders, or any potential conflicts of interest that may come in the future according to the Announcement of the SEC and the SET.

The Audit Committee shall give opinions on the necessity of the transactions and the appropriateness of the transaction price by taking into consideration of conditions under the normal course of business option in the marketplace and comparing price with the third party. If comparing price with the third party fails, both parties shall mutually discuss to further determine the appropriate rates of goods and services.

If the Audit Committee has no expertise in considering the related-party transactions, the Company shall provide independent experts or the Company's auditors to give opinions on the related-party transactions for further supporting to a decision-making of the Board of Directors and/or the Audit Committee and/or the shareholders, as the case may be. However, the person in the conflicts of interest or the stakeholders involved in the interests in the related-party transactions shall not be

entitled to voting for approval of the related-party transactions.

In addition, the Company shall disclose information on the connected transactions, acquisition, or disposition of major properties of the Company and its subsidiaries according to the SEC and SET's Requirements, as well as accounting standards required by the Accountant Association of Thailand.

2. Policy or tendency of future related party transactions

The Company, its subsidiaries, associated companies, and affiliated companies at the same level may enter into the related-party transactions with persons whom the conflicts of interest may occur in the future.

In the case of normal business transactions and normal business supporting transactions under normal marketing conditions with a person who may have a conflict of interest, especially those in the Nation Multimedia Group Public Company Limited, for examples, buying advertisements in various media, and collecting service fees between each other, or outsource contact center facilities by One to One Contacts Public Company Limited ("OTO") etc. The Company has determined a policy for related-party transactions with terms and conditions in accordance with the normal trading operation at the market price where the price can be compared with the outsiders in compliance with the principles approved by the Board of Directors and as stipulated in the Securities and Exchange Act, provided that the parties shall strictly comply with the agreed contracts and pricing and conditions for various transactions definitely and fairly and not causing the transfer of benefits.

If there is a new transaction or there is a change in price and conditions that are different from the original agreement, the Internal Audit Department shall inspect information and establish a report for the Audit Committee to consider and give an opinion on the appropriateness of the price and the reasonableness of the transactions quarterly.

In the case of normal business transactions and normal business supporting transactions without normal marketing conditions, and other related-party transactions, the Company shall pursue measures and procedures for approving the mentioned- above related-party transactions before entering into a transaction.

In addition, the Company has implemented a policy to maintain the best interests of the business and shareholders overall by defining policies and procedures for approval of connected transactions, and the Company and its subsidiaries shall comply with the relevant regulations of the SEC and the SET.

1.3.4. Shareholders

(1) List of the major shareholders

The first 10 names (information on closing register book as of December 13, 2022)

No.	Shareholders	Number of shares held	Percent (%)
1.	Mrs.Kanitta Sahak Alekyan	180,000,000	16.01
2.	Mrs.Prachitra Voranavin	150,000,000	13.34
3.	Ms.Inthira Chuaysanit	90,000,000	8.00
4.	Mr.Komsahaspob Nuttayakul	75,000,000	6.67
5.	Mr.Nattapong Seetavorarat	74,500,000	6.63
6.	Mrs.Nancy Chalermkarnchana	57,000,000	5.07
7.	Mr.Boon-aue Chitthanom	54,000,000	4.80
8.	Mr.Sombat Panichewa	27,301,800	2.43
9.	Mr.Itchasin Suwonnawong	20,000,000	1.78
10.	Mr.Watchara Kaewsawang	19,500,000	1.73
Total		747,301,800	66.46

(2) Subsidiaries and indirect subsidiaries

Happy Products and Service Company Limited (“HPS”) (Subsidiary)

HPS was established on March 7, 2019, with a registered and paid up capital of 90.00 million baht, the head office located at No. 89/1, Kasemsap Bldg, 3rd Floor, Vibhavadi Rangsit Road Chompon Subdistrict, Chatuchak District, Bangkok with juristic ID of 0105562045299. Presently the Company holds share of 4,500,000 representing to 50 percent of HPS’s registered capital

HPS operates as a direct marketing business for selling goods and services through television programs channel (In the past, HPS had an airtime with one of the companies in the NATION group) and digital media which is also known as the business “Home Shopping”. Presently, HPS uses the name “Happy Shopping” with the house brand “Happy life+”

Happy shopping has a wide selection of quality products to meet all customer needs such as health food supplement products, beauty and personal care products, fashion and accessories, kitchenware products, IT products, travel tours, consumer products. It also includes services in various fields to meet the needs of today and future world. It has developed in accordance with customer behavior and needs.

HPS includes a total of three directors as follows:

No.	Name-Lastname	Position
1.	Ms. Apiravee Pitchayadeacha	Director and Managing Director
2.	Mr. Tinnakorn Punpanichgul	Director
3.	Ms. Duangkamon Kiatsukkasem	Director

Nation News Company Limited (“NN”) (Subsidiary)

Formerly named ‘Thai News and Entertainment World Company Limited’, Nation News Company Limited (“NN”) was established on April 11, 2007, with its head office located at 1854, 7th Floor, Debaratana Road, Bangna Tai Sub-district, Bangna District, Bangkok, company registration number 0105550041064, currently, it has a registered capital and paid-up capital of 19.00 million baht, divided into 190,000 ordinary shares with a par value of 100.00 baht per share, of which the Company holds 189,997 shares or representing 99.99 percent of the total registered capital of NN.

NN operates in four main businesses, namely, online media business, call center business, and statistical data processing software business where income is generated from the software application, and The People business

- Online Media business under the management of Thai NEWS business unit, which is online media through channels such as Facebook, Website, YouTube, Line, Twitter.
- Statistical Data Processing Program Service business – analyzing page views and revenue for websites and webpage individually that the administrators may know the potential and earning ability of each content team, and management to increase the content that is popular at that time, thereby generating more income. The Nation News is determined to introduce the developed software program to the various agencies or organizations that seek to increase revenue on New Media channels for their organizations
- The People business operates a business of producing and broadcasting content, producing articles and videos in the format of advertorial content through the People media and disseminating advertisements (PR Post) as well as conducting non-content business such as the undertaking of event organizing, training for content production, contract production of public relations, content management (Admin), producing books, collecting articles together with publishers, selling souvenirs and organizing events of The People, which is unique in creative content.

NN includes a total of three directors as follows:

No.	Name-Lastname	Position
1.	Mr. Tinnakorn Punpanichgul	Director
2.	Mrs. Warangkana Kalayanapradit	Director
3.	Mr. Piyawit Damrongsat	Director

Remark: The Board Directors' Meeting No.11/2022, which was held on October 17, 2022 resolved to approve the Company to sell the ordinary shares in Nation News Co., Ltd. to Nation TV Company Limited ("NTV") in the amount of 189,997 shares with the value of the disposal of 293,770,000 baht. Therefore NN ceased to be the Company's subsidiary on January 29, 2023.

1.4. Registered capital and paid-up capital

As of December 31, 2022, the Company has registered capital of 1,124,417,300 baht, and the paid-up capital of 1,124,417,300 baht, divided into ordinary shares of 1,124,417,300 shares with a par value of 1.00 baht per share.

1.5. Other Securities Issuance

N/A

1.6. Dividend Policy

The Company has a dividend policy for shareholders no less than 40 percent of the net profit according to the separate financial statements after corporate income tax and after deduction of legal reserve and other reserves where necessary and appropriate. However, the dividend rate may change depending on the financial position performance, operational performance, investment plans, necessity, and appropriateness in the future where the Board of Directors, and/or the shareholders of the Company may deem reasonable. The resolution of the Board of Directors for approval of dividend payment shall be approved by the shareholders' meeting, except for the interim dividend payment that the Board of Directors has the authority to approve the interim dividend payment, and report to the shareholders' meeting in the next meeting.

On February 24, 2023, the meeting of the Board of Directors of the Company passed a resolution to propose to the 2023 Annual General Meeting of Shareholders, which will be held on April 20, 2023, to consider and approve the omission of dividend payments for the FY 2022 operating results.

However, in the period 2018-2022, the Company refrained from paying dividends to shareholders due to accumulated losses as follows:

Year	2018	2019	2020	2021	2022
Net profit (loss) per share	(0.22)	0.76	0.06	(0.09)	(0.05)

2. Risk Management

2.1 Risk management plan and policy

Risk management is a necessary and important management process that contributes the business to achieve its goals, especially in today's changing and highly competitive business environment. It is also considered a part of Good Corporate Governance, leading to sustainable added value for the stakeholders of the business.

Thus, the Company places importance to risk management that affects its ongoing operations. The Board of Directors meets with the senior management of each department in the analysis of risk factors coupled with the preparation of action plans and follow-up on performance in the form of business plans and annual budgets.

Besides, to ensure more efficient implementation of risk management, the corporate plan covers both the organizational level and the departmental level, and fulfills the performance in the stages of the risk assessment process from risk identification, analysis, and risk assessment based on opportunities and impacts of internal and external factors, finding appropriate measures to tackle with risks as well as follow-up to ensure that the performance is appropriate and is within the limit of acceptable risks.

2.2 Risk factors in business operations

2.2.1 Risk of business operations of the Company or the Group

1) Risk of online business

An online business is a business that is sensitive to information that could be prosecuted from infringement or bringing false information into the computer system; thus, it is essential to review and screen the information carefully to reduce the risk of begin prosecuted and violating applicable advertising laws. In doing so, the Group reduces the risk concerning this matter by management under the management structure assigned to the responsible party whose authority involves management and decision-making. Also, it is to decentralize the power and responsibility to the lower-level management for flexibility and effective data inspection and problem-solving could be settled on time in case of the occurrences.

However, in the changing behavior of the modern customers who are the owner of the business in a shorter time, especially being a Youtuber and selling products online, it, therefore, is a good opportunity for the Group to reach customers and consumers more exactly, and this may result in advertising revenue on the company's online channels more diversely and increasingly.

2) Risk of the uncertainty related to ongoing operations

For the year ended December 31, 2022, the Group Company had a net loss according to the consolidated statement for THB 71.99 million and the Company had a net profit according to the separate financial statements for THB 170.48 million, and on the same day, the Group and the Company had accumulated loss of THB 1,067.71 million and THB 1,062.28 million, respectively. In addition, external factors from the current circumstances that affect the overall economic position and may affect the operations of the Group, indicating the existence of the material uncertainty that may cause a significant doubt on the Group's and the Company's performance of ongoing operations.

However, the Company tries improving performance in order to reduce the risk by searching the new business that has good potential to make some profit to its shareholders. In 2022, the Company invested in Montri Transport Corporation Public Co., Ltd. (“MONTRI”) which it is always profitable even during in the period of pandemic of Covid-19. MONTRI is outstanding than the other in the same business industry. Therefore, the Company can expect the better performance from the said investment.

3) Changes in the laws relating to business operations

Since 2020, the Company has been preparing to comply with the applicable laws on personal data protection. The Company employs the legal advisor to advise on the necessary measures to ensure the use and analysis of personal data for the increase in the efficiency and effectiveness of advertising media services to reach the target audience under the criteria and procedures required by the laws in all respects.

2.2.2. Management Risk and Corporate Governance

1) Policy determination by the Management

Mass communication business is an important medium that distributes information to the general public and it may affect the directing of opinions to the people in politics, economy, society. Thus, media businesses require experienced executives, especially in the field of mass communication who are capable of conducting business ethically and transparently. The executives, therefore, play an important role in determining the corporate policy, news presentation on an ethical and impartiality basis. The Board of Directors and major shareholders of the Company have been aware of the importance of news presentations and shall not interfere with the news presentation policy, but have set forth guidelines for news presentation of editorial staffs in its media network in the Corporate Governance and supervise the implementation to be under the established policies.

2) Internal Control

The Company places importance on integrity, transparency, and verifiability in the management of the Board of Directors/Audit Committee, and has realized the importance of internal audit and has improved the internal control system to be more efficient to prevent any events that may cause damage to the Company. Also, the Company has appointed JR Business Advisory Company Limited to serve as the Company’s internal auditor in 2022. Moreover, the Company has set up its internal control unit in November 2022 to review payment process and creditors, warehouse system and procurement process in Happy Products and Service Company Limited (“HPS”) (the Company’s subsidiary) during the period of October – December 2022. The internal control had given some observations and suggestions for improving the performance system. However, the related units are in the process of improving in the aforesaid areas.

For evaluating the adequacy of the internal control system under the principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), the internal auditors adopted the internal audit sufficiency assessment form of the Securities and Exchange Commission, the evaluation results were satisfactory and the assessment results were reported directly to the Audit Committee.

In addition, the Company has been considered for renewal as a member of the Thai Private Sector Collective Action Against Corruption (CAC) from the Coalition Against Corruption Committee. The renewal is three (3) years from December 31, 2020, to December 31, 2023, indicating the SCR realization of the Company toward business and the reduced risk of corruption.

2.2.3 Environmental and Social risks

The risk of the rapid spread of the coronavirus disease 2019 (“COVID-19”) since the end of 2019, an uncontrollable external factor has caused adverse impact around the world and all business sectors. However, the said situation has been being mitigated presently. The mortality rate of those who infected has been decreased since vaccination rate are in the high level that covered enough the most people in the country. Therefore, October 1, 2022, the Thailand’s government had reclassified COVID-19 from “a dangerous communicable disease” to a communicable disease that finally resulted in opening the country. It is expected that the said risk will be decreased and mitigated in the next year.

2.2.4 Risk of Foreign Securities Investments

- N/A-

3. Driving business for sustainability

3.1 Sustainability Management Policies and Goals

The company is committed to operating and creating a stable and sustainable growth for the business under the Good Corporate Governance, along with taking into account the participation in the environmental and social responsibility, community, and all stakeholders, thereby making the Company confident that the business may grow with a strong foundation driving the business to continuous and sustainable growth in the long term. The corporate policies and guidelines for implementation are as follows:

Good Corporate Governance

The Company is committed to conducting business with transparency, fairness, and responsibility to all groups of stakeholders by adhering to the principles of Good Corporate Governance and the Code of Conduct as follows:

1. Follow laws, rules, and regulations related to business operations strictly as well as to cooperate in the operation and/or any action under the proper enforcement of government officials.
2. Conduct business with integrity, transparency, and verification based on the fulfillment of the agreed obligations and sharing of benefits appropriately and fairly.
3. Promote free trade competition, the Company shall treat the competitors under the framework of fair competition and the Code of Business Ethics.
4. Conduct business with social and environmental responsibility under the Code of Business Ethics, and Good Corporate Governance to develop the business growth consistent with the balance of economy, society, and environment.
5. Avoid taking any action that may cause conflicts of interest or infringement of intellectual property as well as not supporting any form of corruption with all stakeholders.

Human Rights

The Company attaches importance to business respect for human rights, a fundamental right that all human being is equal in dignity and right. The Company shall not take any action that infringes the rights and freedom of all stakeholders, including supervising and keeping business from being involved with or supporting the violation of human rights, as well as to encourage partners, stakeholders to abide by the international human rights principles.

Environment

The company places importance on environmental responsibility and is committed to conducting business in accordance with applicable environmental laws, rules, and regulations, including the efficient use of resources, encouraging employees to participate in campaigns to reduce global warming by changing the behavior of reducing energy consumption, acting as a medium for all sectors, raising awareness and building awareness of natural resources and environmental conservation, reducing the consumption of resources and energy as well as reducing waste, emissions, and greenhouse gases to minimize the impact on the environment.

Society and Community

The Company focuses on undertaking activities that may benefit society, participating in social and community development for better living. Also, as a media business company, the Company, therefore, organizes continually the activities to help and develop society in various dimensions such as religion, culture, education, and quality of life, including promoting the participation of local communities that are in need in various areas, the open-mind to hearing opinions, suggestions of different groups of stakeholders continually. The Company also attaches importance to taking responsibility toward its employees by providing personnel development, employee welfares, and support in various areas, taking care of occupational health and safety, and fairness to all employees

3.2 Shareholder impact management in the value chain

3.2.1 Value Chain

The Company's business is mainly served as a provides service as an agent to answer or make calls for current and potential customers, the 2 common types are as follows, 1) Inbound, the service handling with answering incoming calls in order to provide information about products and services 2) Outbound, the service of making calls for current and potential customers to sell products and services based on their own information in order to meet more demanding. The Company has established a good corporate governance policy and bulging up good relationships with stakeholders by the primary activities and supporting activities as follows

The primary Activities

Demand survey		Product and service providing
- The Company gathers the data to analyse the demand and consumer behavior in order to response to their demand		- The Company selects the qualified products to meet customer demand by contacting to quality suppliers both domestic and foreign suppliers
Distribution of products and services	Delivery	After-Sales Service
- There are both offline and online distribution channels via the company's media and call center team	- The Company uses in-house logistic team and outsources to a private logistic company when needed	- There is Complaint Division, receiving complaint and feedback also listening to opinions and take into account the relevant actions

Support Activities

Support Activities refer to activities that support and drive the Company's main activities to be carried out continuously and efficiently, including:

- Human Resources Management – in the Company's business, human resources are considered the heart of the Company's driving force. The Company, therefore, has given importance from employing knowledgeable and competent employees, competitive compensation management to motivate employees, encouraging and providing employees with training and development regularly, as well as the opportunities for career advancement, caring, and

encouragement to build employee' sense of belonging, love, and affiliation with the Company as well as being dedicated to improving performance and creativity.

- Procurement is responsible for supplying quality equipment and tools effectively and transparently and keeping up with the advancement of technology.
- Technology Development is responsible for improving work processes by applying modern technology to respond to customer needs and changing the business world.

3.2.2 Stakeholder Analysis of Business Value Chain

The Company's stakeholders are divided into 2 groups;

1. Internal stakeholders include corporate employees and shareholders.
2. External stakeholders include customers, partners, competitors, creditors, society, and communities.

Internal Stakeholders

Stakeholders	Stakeholders Expectation	Response to Expectation
Employee	<ul style="list-style-type: none"> - Competitive compensation and welfare benefits - Career Advancement - Education and self-development opportunity - Listen to employee opinions - Pleasant and safe working environment - Fair treatment and non-discrimination 	<ul style="list-style-type: none"> - Administrate employee compensation and benefits satisfactorily and competitively at the same level of the industry. - Develop employee development plan to develop potential and retain productive employees with the organization - Provide employees with a participatory opportunity to express their opinions - Provide a work safety system and create a pleasant working environment. - Treat all employees equally and fairly
Shareholder	<ul style="list-style-type: none"> - Profitable operating results and continuous growth - Business stability - Transparency and verification - Fast, accurate, and complete disclosure in a timely to decision-making 	<ul style="list-style-type: none"> - Develop a business plan for sustainable performance - Develop and expand the business base for continuous growth and acceptable potential - Provide channels connecting with shareholders, i.e, communicating the operational results through the channels of the Stock Exchange and company website, listening to opinions and suggestions through channels such as e-mail or the Company's website. - Pay dividends according to the company's policy

External Stakeholders

Stakeholders	Stakeholders Expectation	Response to Expectation
Customer	<ul style="list-style-type: none"> - Quality, appropriateness, fast, accuracy of service - Reasonable and fair price - Solution regarding sales and management processes carefully and quickly - Transparency throughout the work process - Delivery on time - Compliance with the laws and professional ethics - Provide after-sale service continually 	<ul style="list-style-type: none"> - Provide services professionally with experienced personnel - Services focus on customer experience with the highest satisfaction and being honest with customers who have entrusted and are confident in the Company's operation. - Optimize work processes effectively by developing innovations to enhance work processes - Comply with the terms and conditions of the contract strictly and fairly - Pursue anti-corruption policy - Listening to opinions and complaints through various communication channels to improve and develop services
Partner	<ul style="list-style-type: none"> - Building goodwill relationships and cooperation in the long term - Fair, transparent and verifiable operations - Listening to opinions and suggestions 	<ul style="list-style-type: none"> - Build confidence for partners through efficient and standardized operation and process for recruiting the partners whose qualifications meet the requirements set forth by the Company to ensure that partner qualities meet the Company's requirements and relevant legal requirements. - Emphasize building and maintaining good relationships with suppliers in a sustainable manner - Being honest on a fair compensation basis mutually, strictly comply with the agreement and/or conditions agreed mutually. - Treat all partners equally and fairly - Prohibit demanding and/or accepting bribery or financial incentives dishonestly from partners - Pursue anti-corruption policy - Listening to opinions and complaints through various communication channels to improve and develop services
Competitor	<ul style="list-style-type: none"> - Free trade competition - Conduct business fairly 	<ul style="list-style-type: none"> - Operate under the framework of good competition rules - Do not seek confidential information of competitors - Do not make malicious accusations or attempt to damage the reputation of trade competitors.

External Stakeholders

Stakeholders	Stakeholders Expectation	Response to Expectation
Creditor	<ul style="list-style-type: none"> - Financial discipline and ability of repayment 	<ul style="list-style-type: none"> - Pay debts to creditors under the specified conditions - Pay off loan debt and interest, being responsible for collaterals or guarantees by strictly adhering to the terms of the contract - In a significant circumstance that may affect the financial condition and debts to be paid, the company shall notify the creditor for cooperation to find a way to avoid, prevent or remedy damages. - Compliance with terms and conditions required by the creditor
Society and Community	<ul style="list-style-type: none"> - Energy and environment management - Being informed of useful information that can be applied to situations - Getting help, support, and promotions - Manage complaints quickly and efficiently 	<ul style="list-style-type: none"> - Manage energy and environment in a systematic and efficient manner - Explore the needs or impact on the community - Build a good relationship among locals and organizations. - Organize activities to disseminate knowledge beneficially to the public and society - Support and help through projects according to current events and situations, such as the Flood Disaster Relief Project - Listen to opinions and suggestions through corporate communication channels

3.3 Sustainability management in environmental dimensions

3.3.1 Environmental policies and practices

The Company places importance on environmental responsibility and is committed to conducting business in accordance with applicable laws, regulations, and regulations related to the environment, as well as the efficient and deserving use of resources, encouraging employees participation in campaigns on global warming reduction by a behavioral change to reducing energy use, and acting as a medium for all sectors, raising awareness and consciousness of natural resources and environmental conservation, reducing the use of resources and energy, reducing waste emissions and greenhouse gases to minimize the impact on the environment. The guidelines for environmental sustainability management are as follows.

1. Observe the environmental laws, cooperate and comply with the laws, rules, and regulations related to the environment
2. Conduct business with environmental and social responsibility by focusing on the operational processes and business activities that may have the minimal impact on the environment and the community

3. Encourage a raising awareness of environment among employees, and building an understanding of climate change natural resources conservation, and the importance of preventing environmental impacts

3.3.2 Environmental Performance Results

In 2022, the Company stimulates directors, executives, and employees at all levels to use resources worthily and efficiently for the highest benefits, including communication to instruct, encourage, and create awareness among employees in administrating and make the best use of available resources for the highest benefits of the organization.

- Reducing the use of paper by data transmission via electronic media such as e-mail, and the use of disbursement channels through the banking system (reduce the use of checks)
- Reducing the use of fuel for traveling by arranging the Board of Directors' Meetings and all Sub-Committees' meetings via E-Meeting

Power Consumption (Electricity)

The Company uses electricity mainly for its business operations. Therefore, it is determined to reduce the use of electricity efficiently. Set guidelines and campaigns for employees to raise awareness and raise awareness of cooperation in the economic use of electricity. By turning off the lights in the meeting room when not in use, turning off the computer screen during lunch breaks, scheduling to turn on and off the air conditioner before and after work 30 minutes, and use walking up and down the stairs instead of using the elevator. The elevator for going up - down 1-3 floors, which the company has continuously operated.

Resource Consumption (Water)

The Company is aware of the importance of water management. Water is considered an important resource for living and an important factor in the economic sector. As water resource is likely to get exhausted and can not be replaced by production. The Company's guidelines, therefore, are to ensure that water resources within the organization shall be consumed usefully with maximum efficiency, namely, water-saving campaign and water label, i.e., turn on and turn off the faucet after every use, provide maintenance and check for leaks in the water supply system to be effective in a ready-to-use condition at all times.

Solid Waste, Waste and Pollution Management

The Company provides proper waste and waste management, namely, providing a waste collection point for the used photographic paper that can be transferred into the recycling and rework process while the general solid waste can be dropped at the designated point in each area, and by the end of the day, they will be collected and disposed of outside the building in the area provided by the responsible party.

3.4 Sustainability Management in Social Dimensions

3.4.1 Social Policy and Practices

The Company focuses on operating for the sake of social benefit, participating in social and community development for better living. The Company attaches importance to taking responsibility for employees, personnel development, providing employee welfare and assistance, taking care of health and safety at work, and fairness to all employees

Social and Community Responsibility

- Encourage employees to be aware of social responsibility and strictly comply with the legal intent, including promoting the values of morality and work ethics.
- The company has proclaimed its intention and has been certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), certainly indicating the awareness and importance of the anti-corruption mechanism and the availability of conducting transparent business.
- Adherence to the rightness, impartiality, and fairness that may lead the society towards unity and public peace.

Respect for Human Rights

- The Company places importance to respect for human rights about equality and non-discrimination based on race, religion, gender, marital status, physical being, socioecological status, or any other status that is not directly related to the performance of work, as well as respect for individualism and human dignity.

Labour Fair Treatment

- Treat employees with courtesy, respect individuality, and adhere to the human rights principles in human dignity
- Provide fair and appropriate returns accordingly with the Company's operating results both in the short and long term as well as providing adequate welfare consistently with the actual situation
- Maintain the working environment to be safe for employees' lives and properties at all times
- Focusing on employee potential development of knowledge and performance by organizing training and seminars regularly to enhance employee knowledge and skills at works, developing employee knowledge transfer by giving employees comprehensive opportunities constantly.
- Listen to all employee opinions and suggestions equally and equitably

3.4.2 Social Performance Results

Customer

The Company takes into account customer satisfaction importantly and is committed to meeting the needs of customers by offering quality services at a fair price as well as responsibility towards

customers The personnel in the organization shall be given the related knowledge development continuously, technology development, and adaptation to ensure that the organization keeps up with modern technology that is applied more effectively to provide services to customers, and keeps up with the changing customers, improved responsiveness to customer needs, as well as customer satisfaction of services provided by the Company.

Employee

Employee Training Development

In 2022, the Company has provided employees with training including; in-house training and external training by dispatching employees to attend the training courses held by the external institutions, totaling 3 persons, representing 6.5% of the total 46 people (average number of employees for 12 months), 48 training hours throughout the year, representing an average of 1 training hour/person/year.

Safety, Occupational Health, and Working Environment

In 2022, the Company attaches importance to personnel with concern for employee health. At the spread of the COVID-19 situation. The Company takes strict supervision measures by cleaning office area and spraying disinfectants regularly, cleaning office appliances, providing alcohol gel for hand washing, thermometer available at the entrance for staff and visitors, wearing a mask at all times during work hours, and some employees are assigned to work from home to reduce congestion in office spaces and avoidance of employee travel.

Work-related accidents and sick leave - in the past year, there were no work-related accidents and sick leave due to the nature of tasks mainly our office routine. The company has also given importance to the working environment, appliances, tools, and equipment, and the Company's workplace is maintained in a good and safe condition at all times.

4. Management Discussion and Analysis (MD&A)

4.1 Operation Analysis and financial situation

Unit: Million Baht

Transaction	2020	2021	% Inc. (Dec.)	2022	% Inc. (Dec.)
Revenue from sale of goods and rendering of services	544.94	171.31	-68.56%	155.70	-9.11%
Other income	50.12	2.85	-94.31%	2.18	-23.51%
Costs of sale of goods and rendering of services	418.22	150.45	-64.03%	137.97	-8.30%
Selling expenses	33.27	7.55	-77.31%	7.12	-27.55%
Administrative expenses	128.08	45.70	-64.32%	90.01	100.57%
Profit (loss) for the period from continuing operation	52.63	(29.77)	-156.56%	(77.68)	160.93%
Profit (loss) for the period from discontinued operation	(20.50)	(93.39)	355.56%	5.68	-106.08%
Profit (loss) for the period	32.13	(123.16)	-483.32%	(72.00)	-41.54%
Profit (loss) attributable to Owners of the parent	43.07	(103.77)	-340.93%	(58.25)	-43.87%

Business Overview

In 2022, considering subsidiaries operating media business caused high cost and operating expenses, the Company had a policy to dispose them which tend to continuously loss and expand scope of business to more growth potential business. Therefore, the Company increased investment in its subsidiary operating E-Commerce selling and consulting and in 2023 it will be able to recognize revenue of a new subsidiary operating non-fixed route bus and van services. Over the past 3 years the operating results of the Company and its subsidiaries can be summarized as follows:

Revenue

In 2020 total revenue of the Company and its subsidiaries was Baht 990.23 million comprising of:

- Revenue from television media, new media and other business (tour business) was Baht 544.94 million or 55.03% of total revenue.
- Revenue from product sales was Baht 395.17 million or 39.91% of total revenue representing as discontinued operation in the yearly financial statement as at 31st December 2020 due to ceasing to be a subsidiary on 20th September 2021.
- Other income of Baht 50.12 million or 5.06 % of total revenue.

In 2021 the epidemic situation of covid-19 continued from the previous year, media business was unable to organize activities and this caused the Company and its subsidiaries' s whole

year 2021 total revenue decreased to be Baht 672.48 million comprising of:

- Revenue from television media, new media and other business (food and beverage business) was Baht 394.86 million, decreasing from the previous year 27.54% representing as discontinued operation in the yearly financial statement as at 31st December 2021 due to business restructuring and disposal of subsidiaries operating media business in 2022.
- Revenue from product sales was Baht 171.31 million and other income of such business was Baht 2.85 million, totally Baht 174.16 million , decreasing from the previous year 55.93% due to ceasing to be a subsidiary and stop recognizing of revenue since 20th September 2021.
- Other income Baht 103.46 million, increasing from the previous year 106.42% because of profit from losing of control, gain on fair value measurement of investments and other income of media and food and beverage business, representing as discontinued operation in the yearly financial statement as at 31st December 2021 due to business restructuring in 2022. In 2022 Due to the restructuring, the Company has more invested in Commerce selling and consulting business to be 50% of the issued and paid-up shares and disposed media operating subsidiaries, as a result, total revenue was reduced to be Baht 447.46 million comprising of:
 - Revenue from continuing operation was Baht 157.88 million consisted revenue from product sales in amount of Baht 155.70 million and its other income in amount of Baht 2.18 million, decreasing from the previous year 9.35 %.
 - Revenue from discontinued operation (media business) was Baht 289.58 million, when compare with such revenue of the previous year which was Baht 498.32 million, decreasing 41.89%.

Cost and Operating Expenses

The main cost and operating expenses of the Company and its subsidiaries was salary and employee benefits. During 2020-2022, cost of sale of goods and rendering of services was 76.75%, 87.82% and 88.61% of revenue from sale of goods and rendering of services respectively. Selling and administrative expenses per year was approximately 30 % of revenue from sale of goods and rendering of services except in 2022 which was 62.38 % or in amount of Baht 97.13 million, increasing from the previous year in amount of Baht 43.88 million due to 1). impairment of investment in a subsidiary approximately Baht 29 million and 2). financial and legal advisory fees which related to business investment and business valuation analysis.

Performance

Competitive situation and the impact from the epidemic of covid-19 made the performance of the group has changed from being profitable in 2020 in amount of Baht 32.13 million, the year that revenue from tour business amounted Baht 40.63 million and it was terminated as a subsidiary on 9th December 2020, to be a net loss in 2021 and 2022 in amount of Baht 123.16 million and 72.00 million respectively. Net loss in 2022 was less than the previous year mainly caused by no loss from discontinued operation.

Financial Position

Unit: Million Baht

Transaction	2020	2021	% Inc. (Dec.)	2022	% Inc. (Dec.)
Current assets	306.65	212.99	-30.54%	875.30	310.96%
Non-current assets	740.89	737.97	-0.39%	124.44	-83.14%
Total assets	1,047.54	950.96	-9.22%	999.74	5.13%
Current liabilities	232.10	160.11	-31.02%	364.13	127.42%
Non-current liabilities	98.62	173.89	76.32%	12.24	-92.96%
Total liabilities	330.72	334.00	0.99%	376.37	12.69%
Equity	716.82	616.96	-13.93%	623.37	1.04%
Total liabilities and equity	1,047.54	950.96	-9.22%	999.74	5.13%

Total Assets

The main change in current assets was that in 2021, cash and cash equivalents decreased in amount of Baht 146.81 million mainly due to 1). Payment of license fees for TV business and its operation and 2) invest in marketable equity securities of related company in amount of Baht 51.75 million. In 2022, it was increased mainly due to cash received from the disposal of media subsidiaries and short-term borrowings from other companies in amount of Baht 180.00 million.

As a result, non-current assets were significant decreased caused by the disposal as mentioned above.

Total Liabilities

Over the past 3 years, liabilities increased in 2022 of Baht 42.37 million or 12.69% compared with the previous year mainly due to 1). Current liabilities: there was an increase in short-term debts with other company of Baht 180.00 million, advance receipt from disposal of subsidiaries in amount of Baht 63.77 million and repayment of Baht 47.60 million to financial institutions 2). Non-current liabilities: long-term loan from related person, provisions for employee benefits as well as lease liabilities decreased in total of Baht 161.65 million.

Equity

As at 31st December 2022 the Company group has total shareholders' equity in amount of Baht 623.37 million, increasing by 1.04%

Cash Flow Statement

As at 31st December 2022 the Company's cash flow increased from the previous year in amount of Baht 542.79 million caused by cash flow received from the disposal of subsidiaries comprised of Cash flows from operating, investing and financing activities in amount of Baht 173.37 million, 305.81 million and 63.61 million respectively.

4.2 Forward Looking

The group's business is in a highly competitive business market which a key success factor is creating a unique and strong brand that attracted to customers including choosing right communication

channels to reach target groups effectively. The Company therefore has a policy to develop channels, offer impressive products and services as well as differentiate brands with quality products to meet the needs of more consumer groups under compliance with relevant regulations.

In early 2023, the Company has expanded the scope of business to increase potential business for the group by investing in a subsidiary operating of bus and van services on non-fixed routes which has been profitable for a long time, besides, the Company can continue the operating and recognize revenue immediately after the investment.

4.3 Financial Highlights

Summary of Financial Statements

The following Tables exhibit the consolidated financial statements of the Company and its subsidiaries 2020 - 2022.

King Gen Public Company Limited and its subsidiaries
Consolidated statement of financial position
As of 31 December 2020 - 2022

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2020	2021*	2022
Asset			
Current assets			
Cash and cash equivalents	164,475	17,663	556,625
Trade and other receivables	90,786	94,105	16,594
Accrued income	14,494	32,664	203
Inventories	22,152	200	15,149
Investments in related party's equity security	-	51,745	-
Disposal groups classified as held for sale	-	-	281,472
Other current assets	14,746	16,607	5,256
Total current assets	306,653	212,984	875,299
Non-current assets			
Advance payment for shares	164,404	-	-
Leasehold improvements and equipment	140,306	112,422	3,149
Right-of-use assets	44,708	26,541	8,165
Intangible assets	11,288	59,271	2,585
Digital television licence	300,908	264,744	-
Goodwill	8,365	197,323	21,191
Advance payment for business acquisition	-	-	53,900
Other non-current assets	70,912	77,673	35,453
Total non-current assets	740,891	737,974	124,443
Total assets	1,047,544	950,958	999,742

King Gen Public Company Limited and its subsidiaries
Consolidated statement of financial position
As of 31 December 2020 - 2022

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2020	2021 *	2022
Liabilities and Equity			
Current liabilities			
Trade and other payables	87,583	52,546	33,806
Short-term loan from other party			180,000
Current portion of digital television licence payable	49,899	-	-
Current portion of long-term loan from financial institution	13,050	47,600	-
Current portion of lease liabilities	13,379	11,914	2,738
Short-term loan from individual	-	13,000	-
Accrued expenses	48,692	25,252	8,761
Liabilities included in disposal groups classified as held for sale	-	-	72,819
Advance received for business disposal	-	-	63,770
Other current liabilities	19,503	9,799	2,241
Total current liabilities	232,106	160,111	364,135
Non-current liabilities			
Long-term loan from related parties	-	112,500	-
Long-term loan from financial institution	27,600	-	-
Lease liabilities	25,777	11,566	4,710
Non-current provisions for employee benefits	45,240	49,821	7,529
Total non-current liabilities	98,617	173,887	12,239
Total liabilities	330,723	333,998	376,374
Equity			
Issued and paid-up capital	1,124,417	1,124,417	1,124,417
Share premium on ordinary shares	547,611	547,611	547,611
Legal reserve	24,100	24,100	24,100
Deficit	(905,693)	(1,009,467)	(1,067,715)
Difference from business combination under common control	(70,000)	(70,000)	-
Equity attributable to owners of the parent	720,435	616,661	628,413
Non-controlling interests	(3,614)	299	(5,045)
Equity	716,821	616,960	623,368
Total liabilities and equity	1,047,544	950,958	999,742

King Gen Public Company Limited and its subsidiaries
Consolidated statement of comprehensive income
As of 31 December 2020 – 2022

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2020	2021*	2022
Revenue			
Revenue from sales and services	544,945	171,310	155,704
Other income	50,116	2,849	2,179
Total revenue	595,061	174,159	157,883
Expenses			
Cost of sales and services	418,224	150,449	137,972
Selling and administrative expenses	161,349	53,253	97,126
Reversal of expected credit losses	(45,470)		
Total expenses	534,103	203,702	235,098
Profit (loss) before interest and income tax	60,958	(29,542)	(77,215)
Financial cost	(8,328)	(226)	(466)
Profit (loss) for the year from operating activities	52,630	(29,769)	(77,681)
Loss for the period from discontinued operation, net of taxes	(20,498)	(93,387)	5,684
Profit (loss) for the year	32,132	(123,156)	(71,997)
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Gains on remeasurement of defined benefit plans	4,001	-	-
Total comprehensive income (loss) for the year	36,133	(123,156)	(71,997)
Profit (loss) attributable to :			
Owners of the parent	43,075	(103,774)	(58,248)
Non-controlling interests	(10,943)	(19,382)	(13,749)
Profit (loss) for the year	32,132	(123,156)	(71,997)
Total Comprehensive Profit (Loss) attributable to :			
Owners of the parent	47,076	(103,774)	(58,248)
Non-controlling interests	(10,943)	(19,382)	(13,749)
Total comprehensive income (loss) for the year	36,133	(123,156)	(71,997)

King Gen Public Company Limited and its subsidiaries
Consolidated statement of cash flows
As of 31 December 2020 - 2022

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2020	2021*	2022
Cash flows from operating activities			
Profit (loss) for the year	32,132	(123,156)	(71,997)
<i>Adjustments</i>			
Tax expense	-	-	107
Depreciation and amortization of intangible assets	57,376	58,252	24,361
Amortization of digital television licence	36,264	36,165	14,961
Interest income	(156)	(39)	(378)
Finance cost	8,641	11,361	8,893
Gain on disposal of other financial assets	(406)	(178)	(627)
Gain on disposal of investment in subsidiary	-	-	(82,222)
(Gain) loss from lost of control in indirect subsidiary	694	(13,930)	-
Loss on inventories devaluation	-	-	2,710
Gain on fair value adjustments	-	(21,823)	-
Gain on disposal of assets	(1,677)	(226)	(15)
Loss on written-off of assets	1,962	225	11
Loss on written-off of equipment	-	-	56
Loss on disposal of intangible assets	-	-	32
Impairment losses	-	-	10,500
Loss on lease agreement modification	-	-	2,397
Non-current provisions for employee benefits	6,150	6,393	4,931
Reversal of expected credit loss	(45,470)	(59,689)	8,432
	95,510	(106,645)	(77,848)
Changes in operating assets and liabilities			
Trade and other receivables	61,959	79,333	45,713
Accrued income	20,467	(13,674)	27,567
Inventories	3,085	(1,001)	(17,659)
Other current assets	1,679	(4,660)	11,050
Other non-current assets	(1,419)	77	965
Trade and other payables	(24,266)	28,946	182,968
Other current liabilities	(17,712)	(25,063)	(20,362)
Taxes paid	(14,050)	(12,599)	(5,856)
Withholding tax refunded	4,977	6,540	26,831
Net cash from (used in) operating activities	130,230	(48,746)	173,369

King Gen Public Company Limited and its subsidiaries
Consolidated statement of cash flows
As of 31 December 2020 - 2022

(Unit: Thousand Baht)

Items	Consolidated Financial Statements		
	2020	2021*	2022
Cash flows from investing activities			
Interest received	156	39	270
Other financial assets	-	(309)	(586)
Proceeds from acquisition of subsidiary and indirect subsidiary	18,797	874	(6,613)
Advance payment for business acquisition	(164,404)	-	-
Proceeds from disposal of subsidiary and indirect subsidiaries - net	-	-	254,297
Payment of deposit for investment	-	-	(53,900)
Proceeds from deposit for asset held for disposal	-	-	63,770
Payment for business acquisition	-	(20,000)	-
Acquisition of other debt security	(376,200)	(329,000)	-
Proceeds from sale of other debt security	376,606	329,178	-
Acquisition of equity security	-	(29,922)	52,373
Payment of digital television licence	-	(50,000)	-
Proceeds from sale of investment property	8,230	-	-
Cash received (paid) from the sale (purchase) of equipment - net	(93,720)	(9,678)	(1,822)
Acquisition of intangible assets	(2,698)	(843)	(1,978)
Acquisition of trademark	(40,820)	(29,080)	-
Net cash from (used in) investing activities	(274,053)	(138,741)	305,811
Cash flows from financing activities			
Proceed from issued share capital	312,160	-	-
Proceed from non-controlling interests	-	1,000	30,000
Repayment of lease liabilities	(23,729)	(14,666)	(5,973)
Proceed (Repayment) from short-term loan from individuals / other parties	-	13,000	167,000
Proceed (Repayment) from short-term loan from related party	-	-	42,500
Proceed (Repayment) from long-term loan from related party	-	50,000	(112,500)
Proceed from long-term loan from financial institution	-	20,000	-
Repayment of long-term loan from financial institution	(4,350)	(13,050)	(47,600)
Interest paid	(2,518)	(14,144)	(9,813)
Net cash from (used in) financing activities	281,563	42,140	63,614
Net increase (decrease) in cash and cash equivalents	137,740	(145,347)	542,794
Cash and cash equivalents at the beginning of the year	26,735	164,475	17,663
Impact from discontinued operation	-	(1,465)	(3,832)
Cash and cash equivalents at the end of the year	164,475	17,663	556,625

Summary Table of Important Financial Ratios

(Unit: Thousand Baht)

Items		2020	2021*	2022
Liquidity Ratio				
Liquidity ratio	(Times)	1.32	1.33	2.40
Quick ratio	(Times)	0.99	0.96	1.54
Cash flow liquidity ratio	(Times)	0.62	(0.25)	0.66
Accounts receivable turnover ratio	(Times)	4.19	1.87	3.55
Average collection period	(Days)	85.97	192.79	101.35
Inventory turnover ratio	(Times)	37.75	13.46	17.98
Average inventory time	(Days)	9.54	26.74	20.02
Payable turnover ratio	(Times)	12.05	14.42	5.41
Repayment period	(Days)	30	25	67
Cash cycle	(Days)	66	195	55
Profitability Ratio				
Gross profit margin	(%)	23.25%	12.18%	11.39%
Operating profit margin	(%)	11.19%	-17.24%	-49.59%
Cash-to-profit ratio	(%)	-376.08%	150.49%	-218.37%
Net profit margin	(%)	5.40%	-70.71%	-45.60%
Return on equity	(%)	5.59%	-18.47%	-11.61%
Return on total assets	(%)	3.70%	-12.32%	-7.38%
Return on fixed assets	(%)	26.43%	-4.93%	-9.40%
Asset turnover	(Times)	0.68	0.17	0.16
Leverage Ratio				
Total debt to equity ratio	(Times)	0.46	0.54	0.60
Coverage ratio	(Times)	0.82	(0.34)	0.44
Per-share data				
Par value per share	(Baht)	1	1	1
- Information according to the financial statements				
Earnings (loss) per share	(Baht)	0.06	(0.09)	(0.05)
Book value per share	(Baht)	0.64	0.55	0.55

*In 2022, the Company changed major shareholders and restructured its business units, therefore, independent auditor revised the Company's financial statements for the year 2021

Changes in Importance Financial Ratios

For the performance results of the consolidated financial statements for the year ended 31 December 2022

Liquidity ratio

The current liquidity ratio as of 31 December 2022, was 2.40 times, an increase of 1.33 times from the previous year. The quick ratio was 1.54 times, a decrease of 0.96 times from the previous year because the Company had a lot of liquid asset, cash, received from selling some business units in 2022.

Profitability Ratio

The gross profit margin for the year 2022 represented 11.39% compared to the previous year, 12.18%, a decrease of 6.48%. The operating margin for the year 2022 was -49.59% compared to the year 2021, 17.24%, a decrease of 187.57%, and the net profit margin for the year 2022 was -45.60% compared to the previous year, -70.71%, an increase of 35.51% showing that a decrease in loss. Therefore, the Company had a loss in 2022 mainly due to the Company's restructuring expenses and impairment of investment in a subsidiary, which resulted in an increase in the Company's expenses of Baht 31.40 million from the previous year.

Return on equity ("ROE") for the year 2022 was -11.61 percent compared to the previous year, -18.47%, an increase of 37.14% due to a decrease in the Company's loss which resulted in an increase in ROE, showing that an increase in the Company's profitability.

Return on total assets ("ROA") for the year 2022 represented -7.38%, compared to the previous year, -12.32%, an increase of 40.11% due to a decrease in the Company's loss which resulted in an increase in ROA, showing that an increase in the Company's profitability.

Monetary Policy Analysis Ratio

Total debt to equity ratio as of 31 December 2022, was 0.60 times, compared to the previous year, 0.54 times, an increase of 0.06 times, because during the year 2022 the Company borrowed short-term loan from individual / other party which was increased from the previous year amounting to Baht 167.00 million including advance received for business disposal amounting to Baht 63.77 million. That resulted in an increase of the Company's total liabilities of Baht 42.38 million from the previous year, representing to 12.69%.

The obligations coverage ratio was 0.44 times, compared to the previous year, -0.34 times, representing to an increase of 227.41% due to a decrease in the Company's loss which resulted in an increase in the obligations coverage ratio.

Suitability of Financial Structure

As of 31 December 2022, the Company has a paid-up registered capital of Baht 1,124.42 million, retained earnings divided into legal reserves of Baht 24.10 million, Deficit of Baht 1,067.72 million, and shares premium on ordinary shares of Baht 547.61 million, thereby resulting in that as of 31 December 2022, the Company's net equity equaled to Baht 628.41 million, as combined with non-controlling interests of Baht -5.05 million, then the total equity equaled to Baht 623.37 million.

The structure of total assets of Baht 999.74 million, a debt-to-equity ratio of 0.60 times, an increase from 2021 due to an increase in total liabilities of 12.69%, mainly from the reasons mentioned earlier. Meanwhile, shareholders' equity increased of 1.04%

5. General and Other Significant Information

5.1 General Information

Company Name	King Gen Public Company Limited (Former name : Nation Broadcasting Corporation Public Company Limited)
Stock Quote	KGEN (Former stock symbol : NBC)
Industry Group	Services
Business Sector	Digital TV and Digital Media
Company Registration	PLC No. 0107552000103
Registered Capital	1,124,417,300 บาท
Paid-up Capital	1,124,417,300 Baht (as of December 31,2022)
Address	589/128 Central City Tower, 23th Floor, Room OF2301, Debaratana Road, Bangna-Nuea Sub-District, Bangna District, Bangkok 10260 Tel : 02-079-1118 Email : corporate_secretary@kinggen.co.th Website : http://www.kinggen.co.th
Company Secretary	Tel : 02-079-1118 # 4 Email : corporate_secretary@kinggen.co.th
Other References	-None-
Security Registrar (Common Share)	 <p>Thailand Securities Depository Company Limited 93, 14th Floor, Ratchadaphisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400 Tel : 02-009-9000 Fax : 02-009-9991 Website : www.set.or.th/tsd</p>



KPMG Phoomchai Audit Company Limited

1 Empire Tower, 50-51 Floor, South Sathorn Road., Yannawa,
Sathorn, Bangkok 10120

Tel : 02- 677-2000

Fax : 02- 677-2222

**Certified Public
Accountant**

Certified Public Accountant

- | | |
|-----------------------------------|------------------------------|
| 1. Miss Pornthip Rimdusit | Registration No. 5565 and/or |
| 2. Mrs. Sasithorn Pongadisak | Registration No. 8802 and/or |
| 3. Miss Marisa Tharathornbunpakul | Registration No. 5752 |

Audit Fee

- The audit fee of the Company and subsidiaries for the year 2022 is 2,800,000 Baht
- Non-audit fee -None-

Legal Consultants

Kudun And Partners Company Limited

No. 127 Gaysorn Tower, Room No. C, F, 23rd Floor, Ratchadamri Road,
Lumpini, Pathumwan, Bangkok 10330

Tel : 02-838-1750

Website : <https://www.kap.co.th/>

Subsidiaries

Kudun And Partners Company Limited

No. 127 Gaysorn Tower, Room No. C, F, 23rd Floor, Ratchadamri Road,
Lumpini, Pathumwan, Bangkok 10330

Tel : 02-838-1750

Website : <https://www.kap.co.th/>

1. Happy Products and Service Co., Ltd.

89/1 Kasemsup Building, 3rd Floor, Vibhavadi Rangsit Road, Chomphon
Subdistrict, Chatuchak District, Bangkok 10900

Business Sector : Happy Shopping

Registered Capital : 90,000,000 Baht

Paid-up Capital : 90,000,000 Baht

Shareholding : 50.00 %

Tel : 02-113-2222

2. Nation News Co., Ltd.

(Former name : Thai News and Entertainment World Co., Ltd.)

1854, 7th Floor Debaratana Road, Bangna-Tai Sub-District, Bangna District
Bangkok 10260

Business Sector : Digital Media

Registered Capital : 19,000,000 Baht

Paid-up Capital : 19,000,000 Baht

Shareholding : 99.99 %

Tel : 02-338-3333

Associated

-None-

5.2 Other Significant Information

-None-

5.3 Legal Disputes

As of December 31, 2022, the Company has no disputes with material risks which will have a material adverse effect on the performance or financial status of the Company higher than 5% of the shareholders' equity in audited consolidated financial statements as of December 31, 2022.

5.4 Secondary Market

-None-

5.5 Financial institutions that are in constant contact.

-None-

Part 2

Corporate Governance



6. Corporate Governance Policies

6.1 Overview of Corporate Governance Policies and Practices

The Board of Directors of KING GEN Public Company Limited. strongly believes that good corporate governance enables the Company to achieve an efficient, transparent, verifiable management system which will help build confidence among shareholders, investors, and stakeholders, and all related parties, thereby leading to sustainability and adding the highest value to shareholders. The Company's Board of Directors has established a corporate governance policy and announced it to employees at all levels to understand and observe.

6.1.1 Policies and practices related to the Board of Directors

Nomination and Remuneration for Directors and Executives

Nomination of Directors

The Nomination and Remuneration Committee is responsible for recruiting directors and sub-committees. In the selection and nomination process, the persons with suitable qualifications, knowledge, experience, and expertise shall be nominated to the Board of Directors and/or to propose to the shareholders' meeting for consideration and appointment (as the case may be), including considering the said person's profile. meet all the qualifications as specified in the charters of the Company and under the related laws, which it shall not contrary to or inconsistent with the laws related to the Company's business operations, as well as ensuring that shareholders have sufficient information about the persons nominated in the support of their decision-making.

Nomination of Senior Executives

Nominating the company's Chief Executive Officer, the executive committee will consider the nomination and selection of qualified persons according to the criteria set by the Company,

such as vision, knowledge, and experience appropriately with corporate culture.

Determination of Remuneration

The Company assigns the Nomination and Remuneration Committee to be responsible for determining the remuneration, considering remuneration and other benefits whether in the form of cash, securities, or anything else (if any) of the Board of Directors and sub-committees for further submission to the shareholders' meeting for consideration and approval. However, the Directors' remuneration shall be comparable to the level of performance in the industry, and consider the criteria for appraising the performance of the Board of Directors. and sub-committees to furth consider annual remuneration and be submitted to the Board of Directors for approval.

Remuneration for senior executives shall be under the policy set by the Executive Committee, the compensation in a salary rate, benefits, and long-term incentives shall be considered by the Company under the company's performance and the performance of individual executives.

Independence of the Board of Directors from the Management

Separation of roles and duties of Board of Directors and Management

The Company has defined the roles, duties, and responsibilities of the Chairman and Chief Executive Officer as follows:

Chairman Roles, Duties, and Responsibilities

1. Act as the chairman for the Board of Directors' meeting, supervise and allocate time for each agenda for the directors to discuss and express their opinions on important issues adequately.
2. Being a final voter if the Board of Directors' meeting votes and there is a tie vote.
3. Being accountable the committee leader in framing, monitoring, and supervising the formulation of corporate governance policies
4. Act as the chairman for the Company's Annual Shareholders' Meeting

Chief Executive Officer Roles, Duties and Responsibilities

1. Supervise and control the operation of the business and/or the day-to-day management of the Company.
2. Management in compliance with the policies, goals, operational plans, and budget approved by the Board of Directors and/or the Executive Committee
3. Act as the Company's attorney in fact to manage the company's business to meet the objectives, regulations, policies, rules, regulations, orders, resolutions of the shareholders' meeting and/or the resolutions of the Board of Directors' meeting, and Executive Committee all respects

4. Having the power to appoint and administrate the working groups for the benefit and performance of effective and transparent management and having the power to delegate and/or assign other people to perform specific tasks on his behalf under the scope of the authorization according to the power of attorney and/or in accordance with the approval authority regulations and orders that have been approved by the Board of Directors of the Company.
5. Determine mission, objectives, practices, and policies of the Company, including commissioning and supervising the overall operation for the highest benefit in the management
6. Monitor and evaluate the Company's performance regularly, and report on operating results, management, and operation progress to the Executive Committee, Audit Committee, and Board of Directors
7. Having the power to consider and approve the operational expenditures in the normal course of the company's business as stipulated in the approval authority approved by the Board of Directors of the Company.
8. Having the power to consider and approve the entering into a contract related to the normal business operations of the Company as stipulated in the approval authority approved by the Board of Directors
9. Having the power to consider hiring employees, putting in position, as well as transfers and transfers across departments/divisions/departments or termination of employment, determining wage rates, compensation, salary bonuses including employee welfare under the policy framework set forth by the Executive Committee
10. Having the power to issue orders, regulations, announcements, records to ensure that operations are in accordance with the corporate policies and benefits to secure the disciplines and work within the organization
11. Perform from time-to-time other duties as assigned by the Board of Directors or the Executive Committee from time to time

However, the delegation of powers, duties, and responsibilities of the Chief Executive Officer shall not be characterized of the authorization sub-empowerment that causes the Chief Executive Officer or a person authorized by the Chief Executive Officer to approve transactions wherein he/she or a person who may have conflicts of interest (according to the definition of the relevant department) shall have a stake or may have any other conflict of interest with the Company or subsidiaries except for the approval of transactions that are in the normal course of business with clear scope.

The Company's Chief Executive Officer may be appointed or withdrawn by the Board of Directors' meeting or at the Shareholders' meeting of the Company

Development of Directors and Executives

Upon the appointment of a director or senior executive, the Management shall provide documents and useful information to the performance of duties and recommend the Company and its subsidiaries the nature of business and practices of the Group to directors and the newly-appointed senior executives.

The Board of Directors shall be encouraged and developed by the Nomination and Remuneration Committee, having the power to consider the form and prepare a development plan for the company's directors and sub-committees to develop knowledge of the Company's directors and sub-committees to understand the business of the Group, roles, and duties and significant developments such as economic and industrial conditions; rules or laws related to the business of the company, etc.

Also, the Executive Committee shall encourage the preparation of executive development plans and succession plans, and requires the Managing Director to report to the executive directors regularly in compliance with the policy prescribed by the Board of Directors.

Board of Directors Performance Assessment

The Nomination and Remuneration Committee shall consider the criteria for evaluating the performance of the Board of Directors and sub-committees to determine for annual remuneration and propose to the Board of Directors for approval at least once a year so that the committee reviews the results, problems, and obstacles in operation in the past year for further operational improvement.

There includes the performance evaluate for the Board of Directors and the Audit Committee as a whole, and disclosure of criteria, procedures, and overall assessment results as outlined in Section 8.1 Summary of the Board's Performance in the past year.

6.1.2 Shareholder and stakeholder policies and practices

The Company has placed importance on compliance with Good Corporate Governance which covers five chapters in the essences under the Good Corporate Governance as follows:

Chapter 1 Rights of Shareholders

The Company realizes that shareholders have ownership and control right of the Company through the Board's appointment to act on their behalf and have the right to make decisions in the significant changes of the company and stipulated in the corporate governance policy. The Company has also placed importance on respect for the rights of shareholders and compliance with the applicable laws and regulations.

The Company has the policy to treat shareholders on a fair and equal basis, realizing the right to access the corporate information adequately and promptly. The corporate secretary shall be accountable for the disclosure of the organization's information and disclosed on the website.

www.kinggen.co.th to provide the information of the Company to shareholders and general investors, including the latest update of the important information and news, as well as the equal opportunities for shareholders to comment or inquire.

Shareholder Meeting

The Board of Directors places the importance on holding the annual general meeting of shareholders to report the shareholders the Company's operating results and participate in decision making on important matters of the company, including discussions of management and business of the Company with the Board of Directors and Management

At the shareholders' meeting for the past year 2021, not only compliance with the rules and relevant laws appropriately and completely, but the Company has also focused on the relevant actions in accordance with the Good Corporate Governance, adherence to the practices contained in the AGM Checklist Manual prepared by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission.

The Company has the policy to support and facilitate the shareholders with disclosure in detail of the schedule of date and time and place of meeting in advance with a clear map outlined in the invitation letter and use the DAP e-Shareholder Meeting system of Digital Access Platform Co., Ltd. which has been certified by Electronic Transactions Development Agency or ETDA Convene the meeting through electronic medies(e-Registration), the meeting that require attendees to vote (e-Voting) and results of meeting .

The Company held the 2022 Annual General Meeting of Shareholders(E-AGM) on April 29, 2022, the meeting through electronic medies. at the meeting room, 9th floor (Room B), Interlink Tower, Debarat Road, Bang Na Tai Sub-district, Bang Na District, Bangkok at 1:00 p.m., registration starts from 12.00 p.m., All 13 directors attended the meeting. For the 2022 Annual General Meeting of Shareholders, there were thirty-two shareholders and proxies attending the meeting, totaling 894,183,865 shares, representing 79.52 percent of the total number of 1,124,417,300 shares sold. The meeting was conducted in accordance with the guidelines on best practices for shareholders' meetings and as prescribed by the law as follows:

The Company held the 1/2022 Extraordinary General Meeting of Shareholders(E-EGM) on December 2, 2022, the meeting through electronic medies. at the Novotel Bangkok Suvarnabhumi Airport 999 Suvarnabhumi Airport Hotel, Moo 1 Nongprue Bang Phli, Samut prakarn at 2:00 p.m., All 9 directors attended the meeting.

There were 44 shareholders and proxies attending the meeting, totaling 734,660,453 shares, representing 65.34 percent of the total number of shares sold. 1,124,417,300 shares. The meeting was according to the law as follows.

Before the General Meeting of Shareholders

The Company has brought the information contained in the invitation letter for the general meeting of shareholders, with full details disclosed on the Company's website no less than 21

days in advance of the meeting. The Company has assigned Thailand Securities Depository Company Limited, the Company's share registrar to distribute the meeting invitation letters to the Company's shareholders in advance before the meeting date. The invitation letter contains details of the meeting agenda, facts, and reasons, Board's opinion on each agenda completely and sufficiently for the shareholders' decision, information was available for shareholders to download, the minutes of the previous shareholders' meeting annual report, supporting documents to each agenda, instruction and methods, independent director Information, meeting procedures, the articles of association specifically related to the shareholders' meeting, map of the meeting venue and the power of proxy form as prescribed by the Ministry of Commerce, as well as announcement and advertisement of detailed meeting and the proposed agenda in the daily newspaper for at least 3 consecutive days before the meeting date.

The Company provides an opportunity for minority shareholders to propose meeting agendas. Nomination of persons to be appointed as directors through the consideration of the Board of Directors. in advance by sending to the Chairman of the Board of Directors Between December 8, 2021 to February 8, 2022

Including allowing shareholders to submit questions in advance of the meeting as follows:

- Annual General Meeting of Shareholders during on April 12 – 18, 2022
- Extraordinary General Meeting of Shareholders during on November 18 – 29, 2022

Through the website www.set.or.th, or www.kinggen.co.th, and it appears that no shareholders nominated the candidate (s) to be selected as a director, and no shareholder proposed additional agenda, and no shareholders submitted questions before the date of the Annual General Meeting of Shareholders.

Date of the Annual General Meeting of Shareholders

To consider and determine the meeting date and time and place, the company takes into account the convenience of traveling to attend meetings. The Company allows shareholders and proxies to register for the meeting at least 1 hour in advance of the meeting time, and has invited the auditors from the KPMG Phoomchai Audit Ltd. and the Company's legal advisors to attend the meeting to hear opinions, prepare to answer questions from shareholders.

Before the meeting

The Company provides instruction regarding the rules and procedures used in the meeting. voting method, vote counting, and ballot use at the meeting thoroughly, the chairman of the meeting allowed the shareholders to ask questions and express their opinions within an appropriate period, together with the Chief Executive Officer and some Executive Directors to clarify questions raised by the shareholders and provided recording on the essence of the questions, answers, and conclusions in the minutes of the meeting.

The company has used the E-Meeting Platform information system from Digital Access Platform Co., Ltd. (DAP) to register for meetings electronic. (e-Registration) and the results of the

resolution on each agenda. In the agenda for the election of directors, the Company gave an opportunity for shareholders to elect directors individually as well as the voting methods, vote counting methods, and meeting resolutions were recorded, divided into as 'agreed', 'disagreed', and 'abstained vote' in the minutes of the meeting entirely. As for the agenda for the election of directors, resolutions are made on an individual basis. Voting on each agenda will be via ballots to be able to check later and has recorded the voting in each agenda in the minutes of the meeting thoroughly.

The Company has proposed the consideration and determination of directors' remuneration agenda that the Annual General Meeting of Shareholders to considers and approves annually, presenting data on directors' remuneration compared to the previous year, as well as clear policies and criteria regarding the determination of directors' remuneration in the support of the consideration of shareholders.

For any shareholders are unable to attend the meeting in person, the Company offers the alternative that authorizing at least one independent director of the Company who has no conflict of interest in the matters to be considered as a proxy to attend the meeting and vote on behalf of the shareholders of the Company, with the invitation letter and the Proxy Letter (Form A.) (Form B.) and (Form C.) attached whereby Form B is a form that shareholders can set their voting direction in each agenda; and Form C. in the case the proxy is a custodian.

After the Date of the Annual General Meeting of Shareholders

The Company has disclosed the results of the resolution in the Annual General Meeting of Shareholders to the shareholders and the general public through www.setlink.set.or.th after the meeting or no later than 9:00 a.m. on the next business day from the date of the meeting in accordance with the Rules on Disclosure of the Stock Exchange of Thailand.

Chapter 2 Equitable Treatment of Shareholders

The Board of Directors supervises and reviews the corporate governance structure to ensure building confidence to the shareholders of the Company that the shareholders shall be treated fairly and equally, avoiding the treatment of shareholders or any action that may cause unnecessary difficulty, complexity, or high cost. In the shareholders' meeting in the past year 2021 held, the Company has implemented guidelines to ensure that all shareholders have been informed of material information and shareholders' right to make decisions and to be informed of the results of the decisions of the Company for important events as stipulated in the law or the Company's regulations as follows:

- The Company has a policy that it shall neither act in a way that may affect the rights of all shareholders, nor add any agenda to the meeting, or change key information without advance prior notice given to the shareholders, nor distributing documents containing additional important information obtained at the shareholders' meeting suddenly so that shareholders have the opportunity to examine information according to the meeting agenda before voting.

- All shareholders of the Company shall have the right to vote by the number of shares held, and one share one vote basis, and no shares have special privileges.
- Provide opportunities for shareholders who are unable to attend the meeting in person to exercise their right to vote, provided that it shall appoint a proxy to an independent director which has no issues of conflict of interest as an alternative for appointing a proxy to a shareholder and facilitate shareholders to download the proxy form through the Company's website
- No related transactions with subsidiaries, related companies, or connected party who is a shareholder of the Company that may cause significant conflicts of interest

Chapter 3 Roles of Stakeholders

The Board has the policy to take care of the rights of all groups of stakeholders. In addition to matters that directly affect business operations, it also extends to the matter that the Board deems as a duty that should be done to society as a whole. The stakeholders shall be treated with care from the Company according to their rights and in accordance with the relevant laws. The Board has considered a process to promote cooperation between companies with stakeholders in creating the sustainability of the business.

There are several groups of important stakeholders of the Company, including employees, customers, shareholders, investors, trading partners, creditors, competitors, society, government sector, communities where the Company's office is located, etc. The Board of Directors has the policy to treat each group of stakeholders as follows:

1. Shareholders

The company is truly committed to being accountable and creating the highest satisfaction for shareholders concerning the sustainable growth of the organization, reasonable compensation, transparency and integrity, reliable accounting system and under the framework of the law, corporate governance policy framework, and equitable treatment of shareholders.

2. Customers

The Company is truly committed to creating satisfaction and confidence for customers and society and ensuring that the customers receive good quality service at a reasonable price, enhancing standard continuously and earnestly maintaining good and lasting relationships

3. Employees

The Company recognizes that human resources are the most valuable and is an important factor leading the organization to success. The Company, therefore, encourages its employees to self-development continuously, promote health physically and mentally, create a good working atmosphere, promote teamwork.

The Company pays attention to welfare provisions such as assistance to employees who are sick or dead, loss of a parent, spouse or child, marriage gift money, child gift money, child

education subsidy, provident fund, emergency loan, annual health check, accident insurance, health insurance, and group life insurance for employees.

Workplace safety and hygiene, maintaining the working environment to be safe for employees' lives and properties at all times, and due to the situation of the spread of the COVID-19 virus, the Company has issued preventive measures and announced the cooperation of employees to strictly follow.

The Company places importance on the employee potential development at all levels, and employee training is provided both internally and externally that the employees may apply the knowledge gained to improve their performance and work style more efficiently.

4. Business Partners

The Company takes into account equality and honesty in business operations and mutual benefits with partners by strictly complying with the law and the ethical code of conduct which the guidelines have been established as follows:

1. No directors, executives, and employees of the Company shall receive or demand benefits or offer or pay any benefits that are dishonest in dealing with business partners
2. Strictly comply with the laws
3. Having criteria for evaluating and selecting business partners
4. Strictly comply with the terms and conditions towards business partners, and in the event of non-compliance, it shall notify the partners in advance for mutual discussion to solve the problems under the principle of reasonableness
5. Provide factual and accurate information
6. Support and cooperate with partners to produce quality and standard products.
7. Support and cooperate with partners in the production of new products and services in responsiveness to the ever-changing needs of consumers
8. Keep the confidentiality of partners, do not exploit the information for own benefit and those involved parties wrongfully

Criteria for partners selection are as follows:

- Having reliable financial records and the growth potential together with the Company in the long term
- Produce, sell or supply the quality products that meet the needs and quality can be checked

- Support customer promotion and provide after-sales service to customers

5. Competitors

The Company adheres to fair and equitable practices as follows:

1. Follow the rules and regulations on fair trade competition that are generally accepted.
2. Not defame or harm the reputation of the trade competitors falsely without the fact, avoid dishonest ways to destroy competitors.
3. Not seek confidential information of competitors dishonestly or inappropriately such as offering or promising to pay the employees of competitors, etc.

6. Creditors

The Company takes into account the equality and integrity to creditors, payment for goods and services, and compliance with the contractual obligations with the bank, financial institution, principal and interest payments, which the guidelines for fair practices are as follows:

1. Strictly maintain and comply with terms and conditions agreed with creditors, including repayment, securing collateral, and other conditions, including but not limited to, using the funds obtained from borrowing money in a way that is contrary to the objectives of the agreement
2. Report the Company's financial position that is true and accurate to creditors honestly
3. Report creditors in advance in case of failure to fulfill the contractual obligations, and mutual discussion to find a solution.

The Company has been supported by credit lines from banks that have a long-standing commercial relationship with the Company and classifies the Company into as a good customer, which the Company has been of compliance under the terms and conditions of the contract wholly.

7. Society and Environment

The Company promotes knowledge to employees to cultivate awareness about environmental protection and efficient and valuable use of resources through the internal communication process of the Company and encourages employees participation in campaigns to reduce global warming by changing behaviors to reduce energy consumption, 5S activities, and encourage employees to participate in various activities related to environmental stewardship, natural resources, and energy conservation which are organized by the Company.

As the Company operates media business that Company has been a necessity to deal with business as well as social activities, connection with different groups of people, therefore, the Company has an opportunity to listen to the opinions and recommendations from different

groups of stakeholders from time to time. In addition, the Group includes system for receiving complaints and coordination to solve service problems, internal coordination with relevant departments regularly and constant improvement regarding the complaints received that is factual or may cause damages (if any)

The Company gives opportunities for all of its stakeholders and employees to the complaint, express opinions, and report clues about matters by emailing to the Audit Committee and Internal Audit Department, email address: audit_kgen@kinggen.co.th or postal mailing to the Company's address or directly submit a letter to the King Gen Public Company Limited (Head Office) 589/23 Central City Tower, Room No. OF2301, Floor 23 Debaratana Road, Bang Na Nuea, Bang Na, Bangkok 10260.

Implementation procedures for complaint

- Internal Audit Department gathers complaints and carries out a preliminary investigation. If it has a reasonable ground to believe that the complaint has guilt, evidence will be sent to the Chief Executive Officer to appoint an investigation committee, Human Resources Department serves as investigation committee's secretary, and report the results together with measures taken against the offenders to the Managing Director and the Audit Committee.
- Measures to protect complainant or reporter, the Audit Committee considers fairness and protects the complainants, complaint recipient, person who is accused, and those involved in the investigation, including securing the relevant information as confidential where it is disclosed as necessary concerning the safety and damage of the involved party.

Article 4. Disclosure and Transparency

The Board of Directors ensures that the Company's disclosure including financial and non-financial information is accurate, complete, timely, transparent, and verifiable, as well as the conformity to the related laws, regulations, and rules through channels that can easily access, for example, the Company's website, disclosure channels of Stock Exchange of Thailand and the Office of the Securities and Exchange Commission, etc.

The Company stipulates in its corporate governance policy that at any time of change in securities holdings, the directors and executives shall report their securities holdings to the Office of the Securities and Exchange Commission, and the corporate secretary shall keep the copied documents. In November each year, the directors and executives shall report their securities holdings to the Board at least once a year.

As the Company recognizes the importance of confidentiality and/or internal information within the Group, it, therefore, has the "Use of Insider Information" policy, requiring that directors, executives, officers, and employees of the Group shall maintain the confidentiality of the Group's internal information unless disclosure is for the Company's benefit and business operations. Distribution, buying, transfer, or acceptance of the transfer of the Company's securities is

prohibited, provided that confidential information and/or the Group's internal information, and/or entering into any transaction in a way may cause direct or indirect damage to the Group.

In the past year, the Company disclosed its financial information accurately, completely, transparently and in accordance with the criteria set by the SEC and the SET through the SET's disclosure channels and the Company's website channels.

Investor Relations

The Company has its secretary office responsible for coordinating and communicating with shareholders, investors equally and fairly, and coordinating in answering questions about the Company and the Company's operation to investors. The submission for any inquiries is available via the Company's websites, by telephone, or other channels to build a good relationship between the Company and shareholders, investors, securities analysts and the relevant government sectors fairly and equally. The Company pays attention to the dissemination of the Company's important information for the past year 2021 via the website. www.kinggen.co.th

Corporate Secretary Office:

King Gen Public Company Limited

Address : 589/128 Central City Tower, Room No. OF2301,
Floor 23 Debaratana Road, Bang Na Nuea, Bang Na, Bangkok 10260

Telephone : 02-079-1118

E-mail : corporate__secretary@kinggen.co.th

Website : www.kinggen.co.th

However, the corporate secretary office as assigned by the Board of Directors in the emphasis to the compliance with the regulations of the Stock Exchange of Thailand, and the SEC, and related laws through examination procedure, the Board has appointed Mr. Yos Boonyuen as the corporate secretary on February 7, 2018 whose responsibilities and duties include assisting the Chairman of the Board in the supervision of the operations of the Board of Directors, sub-committees and all directors in compliance with the scope of roles and duties as required by the applicable laws, rules, and related regulations, as well as the responsibility of preparing adequate documents in the support to the meeting agenda for the Board's consideration and decision-making, recording the minutes of meetings concisely and accurately to demonstrate that the Board had considered the matters carefully and honestly, and the accountability of using reasonable judgment in the same circumstances.

The Company secretary is also responsible for keeping the register of directors, invitation letter, minutes of Board of Directors' meetings and shareholders' meetings, stakeholder report and reports on securities holdings of directors and executives, as well as supervising the activities of the Board of Directors, coordinating with the Management to ensure compliance with the Board's resolutions. The company secretary shall perform functions and duties under the framework completely.

Chapter 5. Responsibilities of the Board of Directors

The Board of Directors plays an important role in corporate governance for the best interests of the Company and its shareholders and in accordance with the policies, laws, objectives, and articles of association of the Company, Board of Directors' Resolutions, and shareholders' meeting resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly take action under the same situation by commercial bargaining power without influence exercised in its status as a director.

(Further details in Section 7 Corporate Governance Structure and important information about the Board of Directors, sub-committees, executives, employees, and others and in Attachment 5 Corporate Governance Policy).

6.2 Code of Conduct

The Company realizes the importance of operating business and management honestly and ethically with a clear framework to implement and put the policy into practice. The Company has established the Code of Business Ethics manual for the Board of Directors, executives, and employees of the Company to follow and adhere as a guideline for performing works in honesty, standards, quality, integrity, and comprehensive care for different groups of stakeholders and compliance with the laws which the Board of Directors, executives, and all employees of the Company are obliged to strictly follow.

For details of the full version of the Code of Business Ethics and the Code of Conduct, it has been published on the Company's website. (www.kinggen.co.th under the 'Corporate Governance' topic)

6.3 Significant changes and developments in policies, practices, and corporate governance in the past year

6.3.1 Significant changes and developments in policies, practices and corporate governance, or charter of the Board of Directors in the past year

The Company firmly believes in and adheres to the policies and practices for corporate governance as it was ever in the past. However, to increase efficiency consistently with the current situation, the Company has established the Charter of the Board of Directors and Subcommittees, namely; the Audit Committee Charter, the Nomination and Remuneration Committee Charter, and the Internal Audit Charter, all of which have been approved by the Board of Directors and be disclosed on the Company's website for further practice.

6.3.2 Other practices under the Good Corporate Governance

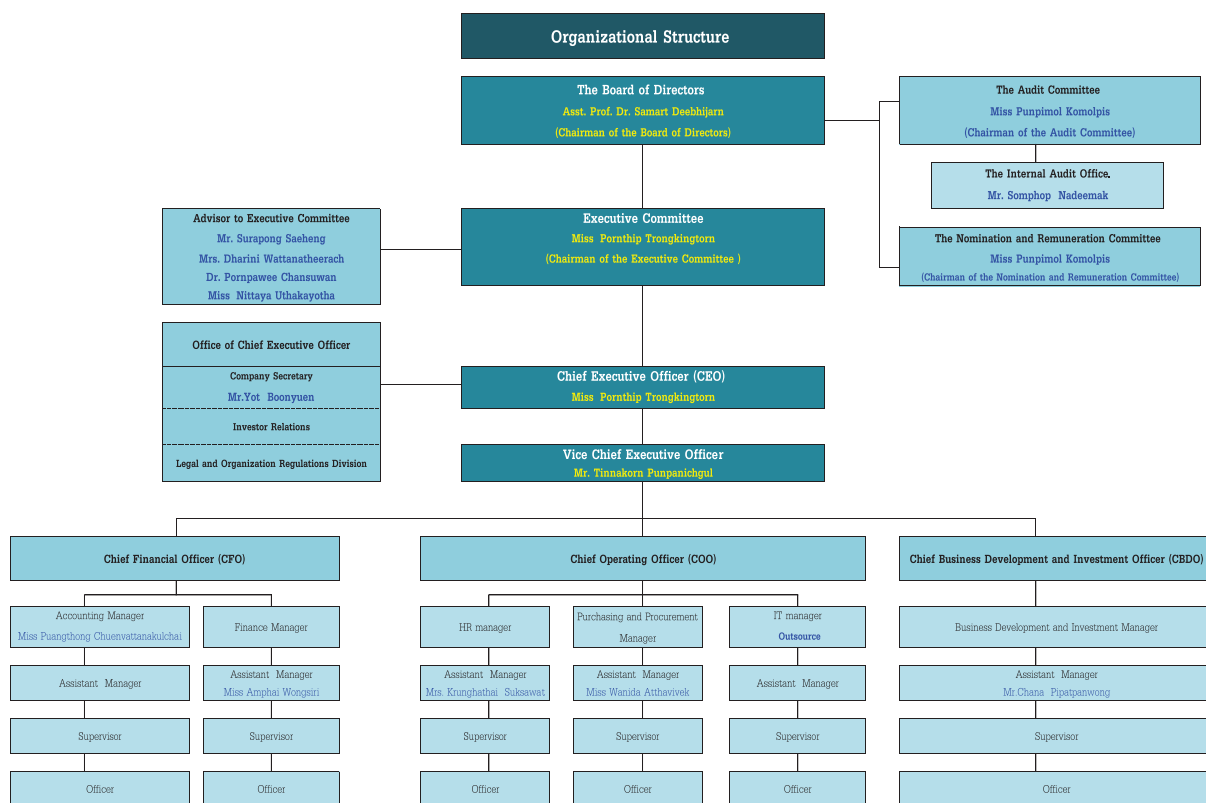
With a true commitment to the transparent and fair business operation with respect to all stakeholders and ongoing compliance with the Good Corporate Governance, the Company has been evaluated on good corporate governance as follows:

- 1) The assessment results of the quality of the Annual General Meeting of Shareholders for the year 2022 organized by the Thai Investors Association, the Listed Companies Association, and the Securities and Exchange Commission
The Company achieved 97 out of a full 100 scores, marked as “very satisfactory”.
- 2) Assessment results of membership renewal in the Private Sector Collective Action Coalition Against Corruption (CAC), the Company has a membership renewal for another term of 3 years from December 31, 2020, to December 31, 2023, confirming that the Company is aware of and realizes the importance of setting up a system to prevent fraud, corruption, and availability to conduct business transparently.

The Board of Directors firmly believes that business operation under the Good Corporate Governance and the Code of Business Ethics and anti-corruption that results that the Company has been recognized by customers, partners, and other related parties, as well as the corporate employees, thereby resulting in the Company’s progress and sustainable growth closely in the same direction with society and the country.

7. Corporate governance structure and significant information of the Board of Directors, Sub-Committees, Executives, Employees, and Others

7.1 Corporate Governance Structure for the year 2022



Further explanation of the management structure

Chairman of the Board of Directors is Asst. Prof. Dr. Samart Deebhijarn, and Sub-committee comprises of the Audit Committee, The Nomination and Remuneration Committee and the Executive Committee.

The Group of Company consists of 2 business lines, namely; Home Shopping business and new media business. The Chief Executive Officer is the top executive who reports directly to the Executive Committee.

7.2 Information on the Board of Directors

The Board of Directors has been established to be responsible of govern corporate governance for the best interests of the Company and its shareholders in accordance with the policies, laws, objectives, and articles of association of the Company, The Board of Directors' resolutions, and Shareholders' Meeting's resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly taking action under the same situation by commercial bargaining power without influence exercised in its status as a director.

7.2.1 Composition of the Board of Directors

The Board of Directors consists of members of the Board who are knowledgeable and experienced in various fields in both the commercial and other branches that are beneficial to the Company's business operations. The number of directors is sufficient to supervise the Company's business effectively, that is, not less than 5 persons, and at least one-third of the total number of directors is an independent director and there is at least one non-executive director who is experienced and specialized in accounting and finance. No less than three-fourths of the total number of directors must be Thai people, and no less than half of the total number of directors must have a residence in the Kingdom of Thailand. However, in the election of directors, the candidate must be a person whose characteristics are not prohibited according to the laws and the Company's Articles of Association and qualified to be entrusted to carry out managerial activities in business where the general public is a shareholder as prescribed by the Securities and Exchange Commission (SEC) regulation.

The Board of Directors is responsible for determining the overall business policies as well as being responsible for corporate governance for the best interests of the Company and its shareholders and in accordance with the policies, laws, objectives, and articles of association of the Company, Board of Directors' resolutions and shareholders' meeting resolutions responsibly, carefully, and honestly like a reasonable man who operates such a business should sensibly take action under the same situation by commercial bargaining power without influence exercised in its status as a director.

The election of directors of the Company shall be in accordance with the Company's Articles of Association. and associated laws shall be carried out transparently and clearly. The nomination of the Company's directors shall be carried out through the process of the Nomination and Remuneration Committee with sufficient information for decision-making by the Board of Directors and/or shareholders.

As of December 31, 2022, the Board of Directors consists of 9 members, namely, 3 independent directors (representing 33.33 percent of the total 9 directors), 4 non-executive directors (representing 44.44 percent), and 2 executive directors of the Company and its parent company (representing 22.22 percent), which is in accordance with the SEC regulations, requiring that a listed company shall include at least one-third independent directors, or 33.3 percent of the total number of directors to act as a counterbalance in voting and consider various matters, with independence to express opinions on the operations under the policies set forth, including reviewing the Management's operations to maintain

the best interests of the Company and shareholders as a whole. The independent directors of the Company consist of 1 female director, as exhibited in Attachment 1 Directors Profile.

7.2.2 Directors information and the person with the authority to control the Company

Board of Directors

As of December 31, 2022, the Company's Board comprises 9 directors as follows:

No.	Name - Last Name	Position
1	Asst. Prof. Dr. Samart Deebhijarn	Chairman of the Board of Directors
2	Miss Pornthip Trongkingtorn	Director, Chief Executive Officer
3	Miss Punpimol Komolpis	Independent Director
4	Mr. Sorakrai Srisajjarak	Independent Director
5	Assoc. Prof. Dr. Thira Jearsiripongkul	Independent Director
6	Mr. Tinnakorn Punpanichgul	Director
7	Mr. Somkit Likitparinya	Director
8	Mr. Atthayut Vutthithummee	Director
9	Mr. Apichart Piancharoen	Director

Mr. Yot Boonyuen is the Corporate Secretary for the Board of Directors and the Company's secretary.

Authorized director signing on behalf of the Company

The authorized directors of the Company include Miss Pornthip Trongkingtorn, Mr. Tinnakorn Punpanichgul, Mr. Atthayut Vutthithummee or Mr. Somkit Likitparinya. signed by two persons with the company's seal affixed.

Qualifications of independent directors

Qualifications of independent directors of the Company shall be in accordance with the requirements of the Capital Market Supervisory Board (CMSB) as follows:

1. Holding shares not more than one percent of the total number of shares with voting rights of the Company, parent company, subsidiary company, associated company, major shareholder, or a person who has the power to control over the Company, including the shareholding of related persons of that respective independent director.
2. Not being or ever was a director who involves management, employees, staffs, consultants in any other fields who receive regular remuneration, or a person with authority or controls the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder or major shareholder of the person has the power to control over the Company unless the aforementioned characteristics have been terminated for not less than 2 years before the date of appointment. Such prohibited characteristics exclude the case where the independent director was ever been a government servant or an advisor of a government agency which is a major shareholder or the person who has the authority to control the company.

3. Independent director must not have been or have had a business relationship, financial interest, or other interest in management either directly or indirectly with the company, parent company, subsidiary company, associated company, major shareholder, or the person who has the authority to control the company in a manner that may impede the exercise of one's independent judgment, or not being or ever been a significant shareholder or a controlling person of a person having a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company, unless the foregoing relationship has been terminated for not less than 2 years before the date of appointment.
4. Independent director must not have a relationship by blood or by law in the form of father, mother, spouse, siblings, and children, including the spouses of children, with executives, major shareholders, controller or a person who is nominated to be an executive or person with control power of the Company or its subsidiaries.
5. Independent directors are not disclosed/undisclosed representatives of the Company's directors, major shareholder, or any shareholder who is related to any major shareholder or any group of shareholders of the Company.
6. Independent directors must perform their duties and exercise their judgment without being influenced by the directors, executives, or major shareholders of the Company or any related persons or relatives
7. Independent director is not or ever was the auditor of the Company, parent company, subsidiary company, associated company, major shareholder, or the person who has the power to control the company, not being a managing partner of a juristic person who is an audit firm which the auditor of the Company, parent company, subsidiary company, associated company, major shareholder or the person who has the power to control the company is subject to unless the aforementioned status has been vacated for not less than 2 years before the date of appointment.
8. Independent director is not or ever was a professional provider of any kind, including but not limited, legal advisory, financial advisor, or property appraiser with paid service fees of more than 2 million baht per year from the Company, parent company, subsidiary company, associated company, major shareholder or the person with the authority to control the company. However, in case a professional provider is a juristic entity, it shall include being a significant shareholder controller or managing partner of that professional service provider unless the aforementioned status has been vacated for not less than 2 years before the date of appointment.
9. Independent directors must not operate businesses of the same nature and in competition with the company's business, or a subsidiary or not being a significant partner in the partnership or being a director who takes part in the management, an employee, an employee, a consultant who receives a regular salary or holding more than one percent of the total number of shares with voting rights of other companies which operate businesses of the same nature and in significant competition with the business of the Company or its subsidiaries.
10. Independent directors must not possess any other characteristics that prevent them from expressing independent opinions on the Company's operations.

7.2.3 Board of Directors' roles and responsibilities

Board of Directors' roles and responsibilities

The Board of Directors is responsible for considering and approving important matters related to operations such as vision and mission ,policy , plans, strategy, financial goals, risks and budgets, as well as supervising the management to implement the policies and plans effectively and effectively under the laws and the code of business ethics. The Board of Directors in its discretion and prudence makes decision making, performs duties responsibly and honesty for the long-term benefit of the Company, and is responsible for the Company's financial statements and reports on the Board's responsibility for financial reports.

The authority of the Board of Directors as stipulated in the Charter of the Board of Directors approved by the Board of Directors Meeting No. 12/2022 on November 11, 2022, in the operation includes as follows:

1. Appoint, remove, delegate powers and duties for the advisor of the Board of Directors and/or sub-committees to implement
2. Approve lending money to companies that have a business relationship with the Company as a shareholder or company that conduct commercial business with each other or another company in the amount that exceeds the authority of the executive director.
3. Approve for the company to guarantee credit limit for the subsidiary as a shareholder at the shareholding proportion in the amount that exceeds the authority of the executive director
4. Approve the entering into a juristic act that is not a financial transaction in the amount that exceeds the authority of the executive director
5. Approve obtaining credit limit in the amount that exceeds the authority of the executive director
6. Approve investment, sale of investment in ordinary shares and/or any other securities in the amount that exceeds the authority of the executive director
7. Approve the procurement, acquisition and investment in fixed assets, disposition, and transfer of fixed assets in the amount that exceeds the authority of the executive director
8. Propose to the shareholders the capital increase/decrease or change in par value, amendment or change of memorandum of association, articles of association, and/or corporate objectives.
9. Approve the establishment, merger or dissolution of subsidiaries in an amount exceeding the authority of the executive director
10. Delegate powers to management, employees at the management level of the company or any other person who can act on his behalf under the relevant laws and in accordance with the regulations set by the Board of Directors
11. Having the power to invite the management, executives, and the involved employees of the company to explain and opine at the meeting, or submit documents as deemed relevant and necessary

12. Consult an expert or the company's consultant (if any) or hire a consultant or outside experts in case of necessity at the expense of the company
13. Appoint and remove the corporate secretary

7.3 Sub-committees Information

7.3.1 Sub-committees Structure

The Board of Directors has appointed three sub-committees, namely; The Audit Committee, The Nomination, and Remuneration Committee, and The Executive Committee which the authorities and duties are clearly defined as follows:

7.3.2 List of Sub-committees include :

The Audit Committee

All audit committee must be an independent director appointed by the Board of Directors or shareholders, and has its discretion independently, including at least one member of the Audit Committee shall possess the knowledge and expertise in accounting or related financial management according to the Regulations of the Stock Exchange of Thailand, and having a good command of the basic financial statements

As of December 31, 2022, the Audit Committee consists of 3 independent directors as follows:

No.	Name-Surname	Position	Type of Director / Expertise
1.	Miss Punpimol Komolpis	Chairman of the Audit Committee	Independent Director with accounting and finance skills and business administration skills
2.	Mr. Sorakrai Srisajjarak	Member of the Audit Committee	Independent Director with business administration skills
3.	Assoc. Prof. Dr. Thira Jearsiripongkul	Member of the Audit Committee	Independent Director with business administration skills

Mr. Yot Boonyuen is the corporate secretary for the Audit Committee.

However, Miss Punpimol Komolpis serves as an Chairman of the Audit Committee who possesses sufficient knowledge and experience in accounting to take accountability for reviewing the reliability of the financial statements.

Scope of authority, duties, and responsibilities of the Audit Committee

As stipulated in the Audit Committee Charter reviewed and approved by the Board of Directors Meeting No. 12/2022 on November 11, 2022, the authorities, duties, and responsibilities of the Audit Committee are as follows:

1. Review the Company's accurate financial reports (quarterly and annually) and adequate and fully disclose of relevant information of the Company before submission to the Board of Directors.
2. Ensure the review that the Company's internal control system and internal audit system is appropriate, sufficient and efficient, and consider the independence of the Internal Audit office, and approve the appointment, transfer, and dismissal of the head of the internal audit unit/any other department or outsourcing agencies responsible for internal audits
3. Ensure the review that the Company has appropriate risk management and risk assessment system appropriately and effectively
4. Review the Company's / to compliance with the Securities and Exchange Act, SET' regulations or laws related to the company's business
5. Consider the selection and nomination for the independent person to assume the Company's auditor, and determine the compensation, coordination with the auditor regarding the audit objectives, scope, guidelines, plans and problems encountered during the audit and any issues that the auditor in its discretion considers as material matter, as well as attending an individual meeting with the auditor without a presence of the Management at least once a year.
6. Consider the connected transactions or the conflict-of-interest transactions to ensure the accuracy and completeness in compliance with the laws and regulations of the Stock Exchange of Thailand, as well as disclosure of such transactions processed accurately and completely and make sure that such transactions are reasonable and for the best benefit of the Company.
7. Review the accuracy of reference documents and self-assessment on the anti-corruption measures for the activities undertaken under the Thai Private Sector Collective Action Coalition Against Corruption Project.
8. Prepare a report on corporate governance results of the Audit Committee, and disclose in the Company's annual report signed by the chairman of the audit committee, and the following information must be included in the report.
 - An opinion on the accuracy, completeness, and reliability of the Company's financial reports.
 - Comments on the adequacy of the Company's internal control system.
 - Comments on the Company's risk management system.
 - Comments on compliance with securities and stock exchange laws, SET's requirements, or laws related to the company's business
 - Opine on the suitability of the auditor.
 - Comments on reports that may have conflicts of interest.
 - The number of audit committee meetings and attendance of each member.
 - Consensus or overall remarks accepted by the Audit Committee in the performance of its duties under the Charter.
 - Other items that shareholders and general investors should be acknowledged under the scope of duties and responsibilities assigned by the Board of Directors

9. Performing other duties as assigned by the Board of Directors with the consent of the Audit Committee

To perform duties under the above-mentioned scope, the Audit Committee has the authority to call and commission the Management, head of the department, or related employees to give opinions at the meeting, or submission of documents as deemed relevant and necessary, as well as seeking independent opinions from any other professional advisors where deems necessary at the Company's expense.

Nomination and Remuneration Committee

Nomination and Remuneration Committee (NRC) shall be responsible for recruiting the qualified candidates to be nominated as director and sub-committee, as well as consider the remuneration for directors and sub-committees and submit the Board of Directors, and/or propose the shareholders' meeting for further approval, as the case may be.

The Nomination and Remuneration Committee Meeting No.2/2023 dated February 24, 2023, reviewed the Charter for the year 2022, and the Charter is reviewed on annual basis.

The Nomination and Remuneration Committee consists of at least three members whose position as non-director is accepted. The Chairman of the Nomination and Remuneration Committee must be an independent director of the Company.

As of December 31, 2022, the Company has three NRC members as follows:

No.	Name	Position	Type of Director
1	Miss Punpimol Komolpis	Chairman of the Nomination and Remuneration Committee	Independent Director
2	Mr. Tinnakorn Punpanichgul	Member of the Nomination and Remuneration Committee	Executive Director
3	Mr. Somkit Likitparinya	Member of the Nomination and Remuneration Committee	Non Executive Director

Mr.Yot Boonyuen is the corporate secretary for the Nomination and Remuneration Committee.

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

As prescribed in the Nomination and Remuneration Committee Charter reviewed and approved by the Board of Directors Meeting No. 3/2023 on February 24, 2023, are as follows:

Nomination

- (1) Nominate the Board of Directors and Sub-committees, consider the suitability of the number, structure, and composition of the Board of Directors, the suitability of the size, type, and complexity of the business and proposed to the Board of Directors and/or propose the shareholders' meeting for approval, as the case may be.

- (2) Nominate the candidates possessing the appropriate qualifications, knowledge, experience, and expertise to hold the position of the Company's director and sub-committees, propose the Board of Directors to consider and adopted and/or to propose the shareholders' meeting to consider the appointment, as the case may be, including the consideration of the nominated person's profiles to determine if he/she is fully-qualified as specified in the Charters of the Company and related laws, and to consider if his/her qualification is contrary to or inconsistent with the laws related to the Company's business operations, as well as make sure that shareholders are provided with sufficient information about the nominated persons for further decision-making.
- (3) Consider the independence of independent directors to ensure that the Company's independent directors are fully qualified.
- (4) in the case where the Nomination and Remuneration Committee nominates a candidate director who vacated to re-assume the position, the performance results of the individual candidate shall be taken into consideration. The candidate information should include the performance achievement, contributions, and the record of attending the Board of Directors and shareholders' meetings for that the shareholders consider in the support to their decision-making.
- (5) Determine the format and prepare a development plan for the directors and sub-committees to improve knowledge of directors and sub-committees and the understanding of the Company's business, roles, duties, and important developments such as economic and industrial conditions, rules or laws related to the business of the Company, etc.
- (6) Other duties as assigned by the Board of Directors with the consent of the NRC

Determination of Compensation

- (1) Determine the remuneration and other benefits (whether in cash, securities, or any other form) for the Board of Directors and Sub-committees and submit the shareholders' meeting for consideration and approval. The director's remuneration should be comparable to the same level in the industry.
- (2) Consider the criteria for evaluating the performance of the Board of Directors and Sub-committees, and consider annual remuneration proposed to the Board of Directors for consent.
- (3) Disclose the criteria for determining remuneration and other benefits as well as preparation of the report on the determination of the executive remuneration in the Company's annual report.
- (4) Other duties as assigned by the Board of Directors with the consent of the Nomination Committee

Also, the NRC is responsible for reviewing and proposing the Board of Directors consider amending the scope of power, duties, and responsibilities of the NRC consistently with the circumstances

Nomination of Directors

After the NRC has determined the nomination of the qualified director candidates shall be proposed to the Board of Directors including; independent directors, audit committee. The appointment of directors shall be in accordance with the Company's articles of association, and in the case where passing a resolution of the shareholders' meeting is required, the shareholders' meeting shall elect directors in accordance with the following rules and procedures:

- (a) A shareholder shall have one vote for one share, or 'one share one vote.
- (b) Each shareholder has one vote shall elect directors individually.
- (c) The successful candidates with the highest votes in descending order shall be elected as directors in the number equal to the number of directors presumed to have or to be elected in such an election. If the successful candidates in descending order have equal votes over the number of directors presumed to have or to be elected in such an election, the Chairman shall have a casting vote.

At every annual general meeting of shareholders, one-third of all directors shall be subject to vacating the office, the directors with the longest time of the office shall retire first from the office. However, the retired directors may be re-elected to hold the office.

Executive Directors

Executive Directors established by the Board of Directors shall contribute the Board of Directors in management and control of the corporate business in accordance with the policies, plans, regulations, and any orders and the goals set under the framework assigned by the Board of Directors as well as to build confidence among stakeholders to sustain the Company's growth sustainably.

As of December 31, 2022, the Company has 4 Executive Committees.

No.	Name	Position	Type of Director
1	Miss Pornthip Trongkingtorn	Chairman of the Executive Committee	Executive Director
2	Mr. Tinnakorn Punpanichgul	Executive Director	Executive Director
3	Mr. Somkit Likitparinya	Executive Director	Non Executive Director
4	Mr. Atthayut Vutthithummee	Executive Director	Non Executive Director

Mr. Yot Boonyuen assumes the position of Executive Secretary.

Scope of authorities, duties, and responsibilities of the executive directors

As stipulated in the Executive Board Charter reviewed and approved by the Board of Directors Meeting No. 12/2022 on November 11, 2022, the scope of authorities, duties, and responsibilities of the executive directors are as follows:

- (1) Prepare visions, strategies, business directions, goals, guidelines, policies, business plans, budgets, organizational structures and the approval authority of the Company (Corporate Index) to propose to the Board of Directors for approval and proceed as approved by the Board of Directors, as well as to monitor and follow up on such performance to ensure more efficiency and effectiveness
- (2) Consider and determine the management structure to ensure that the Company's business operation is appropriate in accordance with the situation.
- (3) Having the authorities to determine the management, fringe benefit structure, including recruitment, training, appointment, hiring, transfer, determining wages, compensation, bonuses for executive-level employees. and layoffs of employees of the Company
- (4) Consider and scrutinize the proposals of the Management in formulating investment policies; business expansion, public relations, financial planning, annual budget human resource management, and investment in information technology to propose to the Board of Directors for approval.
- (5) Having the authorities to appoint a sub-committee or a working group for the implementation or corporate administration, and determine the authorities, duties, and responsibilities of the working group; as well as to control and supervise the operations of the appointed sub-committees or working groups to achieve the policies and goals set
- (6) Having the power to implement the Board of Director's policy regarding business operation under the laws, conditions, rules and regulations of the Company, except for the transactions that the executive directors are in conflict, or get involved as a stakeholder, or has conflicts of interest with the Company or subsidiary or associated company.
- (7) Follow up of the Company's performance in accordance with the policy, framework. and goals approved by the Board of Directors and ensure the supervision of the quality and efficient operations.
- (8) Consider the allocation of the annual budget proposed by the Management before submitting the Board of Directors for consideration and approval.
- (9) Explore the investment feasibility of new projects and have the authorities to consider and approve for the Company to invest or jointly invest with the individuals, juristic entity, or any other business organization, or part take in the bidding as well as to undertake various projects in the form that the Board of Directors deems appropriate, including entering the related juristic acts until completion under the approval authority (Corporate Index) and/or as prescribed by the Board of Directors and/or in accordance with relevant laws and regulations and/or according to the Company's Articles of Association.

- (10) Approve the expenditure of important investments as specified in the annual budget under the approval authority (Corporate Index) and/or as assigned by the Board of Directors, and/or as the Board of Directors has previously approved in principle
- (11) Approve entering into a contract and/or any transactions relating to the normal course of business operations of the Company, for example, trading, provide or be provide services, investments or joint ventures with other parties for normal corporate transactions and the benefit of operation under the Company's objectives) within the amount specified in the Corporate Index approved by the Board of Directors and/or as specified by the Board of Directors. If the amount exceeds the budget approved by the Board of Directors, it shall be proposed to the Board of Directors for approval in the next meeting.
- (12) Consider and approve Entering into financial transactions with banks or financial institutions for supporting normal business operations, such as opening-closing a bank account, borrowing, applying for credit lines, pledges, mortgages, guarantees, including Purchase and dispose and registering any land ownership according to the objectives for the benefit of the Company's operations, including entering the related juristic acts until completion according to the Corporate Index approved by the Board of Directors and/or as prescribed by the Board of Directors and/or in accordance with relevant laws and regulations and/or according to the Company's Articles of Association. If the amount exceeds the budget approved by the Board of Directors, it shall be proposed to the Board of Directors for approval in the next meeting. In addition, in the case where the Company's assets are used as collateral, it must be submitted for approval from the Board of Directors.
- (13) Consider the profit and loss of the Company. and interim dividend payment or annual dividends to be proposed to the Board of Directors.
- (14) Consider and approve the appointment of consultants in various fields or the advisors of the executive directors, or an advisor of a sub-committee or working group necessary for the operation of the Company where deem appropriate, and having the power to determine remuneration, allowances, welfare, amenities and other expenses of the Advisory Chairman or Advisor or the Advisory Board under the budget framework approved by the Board of Directors each year.
- (15) Review and propose the Board of Directors to consider amendment of the scope of authorities, duties and responsibilities.
- (16) Perform other duties as assigned by the Board of Directors or in accordance with the policies required by the Board of Directors.
- (17) Authorize any persons or persons to perform or act on behalf of the executive director, provided that the delegation of powers, duties and responsibilities of the executive directors must not be characterized of delegation or subordination that the executive directors or the person authorized by the Executive Board may approve the transactions that he/she may have a conflict of interest with (as defined in the Notification of the Securities and Exchange Commission or Announcement of the Capital Market Supervisory Board), or may have an interest or receive the benefit in any way, or may have other conflicts of interest with the Company, except for the approval of transactions that are in accordance with the policies and rules approved by the Board of Directors' meeting.

However, the Company's executive director may be appointed or withdrawn by the Board of Directors' meeting or the Company's shareholders' meeting

7.4 Executives Information

7.4.1 List and position of executives

As of December 31, 2022, the Company's has a list of Chief Executive Officer in the first and four orders, being secondary to the Chief Executive Officer and the Accounting and Finance Department, has a total of 6 members as follows:

No.	Name	Position
1	Miss Pornthip Trongkingtorn	Chief Executive Officer
2	Mr. Tinnakorn Punpanichgul	Vice Chief Executive Officer
3	Miss Puangthong Chuenvattanakulchai	Accounting Manager
4	Mr. Chana Pipatpanwong	Assistant Business Development and Investment Manager
5	Miss Aumphai Vongsiri	Assistant Finance Manager
6	Mrs. Krunghathai Suksawad	Assistant Human Resources Manager

7.4.2 Directors and Executives Remuneration Policy

The Company has a policy that the Nomination and Remuneration Committee shall be responsible for determining remuneration and other benefits (whether in cash, securities, or any other form) for the Board of Directors and Sub-committees, and considering annual remuneration presented to the Board of Directors for approval and further proposed to the shareholders' meeting for consideration and approval, and disclosing of the criteria for determining remuneration and other benefits, and preparing a report on the determination of remuneration in the Company's annual report.

However, the remuneration of the Board of Directors Sub-committees shall be comparable to the same level in the industry and average compensation based on similar business size, including the consideration of business expansion, suitability and responsibilities of directors and executives according to experience, obligations, environment, economic conditions

The compensation for the Executives shall be in accordance with the policy set by the Board of Directors. Compensation is paid in salary, benefits and long-term incentives which the consideration by the Company shall be in accordance with the Company's performance and the KPI-based performance of each executive.

Directors Remuneration for the year 2022

(1) Director's remuneration in monetary terms

The Company has a policy that the Nomination and Remuneration Committee shall be responsible for nominating and considering the remuneration for directors, which the suitability consideration criteria in all respects are based on remuneration comparison from the same industry and average compensation by similar business size, and considering business expansion proposed to the Board of Directors to further consideration at the shareholders' meeting.

The Nomination and Remuneration Committee considered and scrutinized the determination of remuneration for directors and sub-committees for the year 2022, totaling 3,200,000 Baht with a quarterly payment. The Nomination and Compensation Committee shall determine the meeting allowance on a per-time basis as follows:

Position	Rate	Unit
Chairman of the Board of Directors	400,000	(Baht/person/year)
Chairman of the Audit Committee	400,000	(Baht/person/year)
Member of the Audit Committee	300,000	(Baht/person/year)
independent director	200,000	(Baht/person/year)
Non-Executive Director	200,000	(Baht/person/year)
Executive Director	200,000	(Baht/person/year)
Chairman of the Nomination and Remuneration Committee*	20,000	(Baht/person/time)
Nomination and Remuneration Committee*	10,000	(Baht/person/time)

Remark : * Meeting allowance is paid on a per-time basis.

(2) Other remuneration

- N/A -

Directors' remuneration as an employee and senior executive for the year 2021 consisted of:

(a) Remuneration in the form of salary, bonuses, and travel expenses

Directors as an employee and senior executives of a total of 6 persons were paid a salary, bonuses, and travel expenses in 2022 totaling 5,859,664.00 Baht. (five million eight hundred fifty-nine thousand six hundred sixty-four Baht)

However, the criteria to consider CEO's performance shall be in accordance with the principles and policies set by the Board of Directors in the connection with the Company's operations and performance.

(b) Other remuneration

Since year 2021 continuing to June 2022 The company has been affected by the epidemic of Covid-19, the Company, therefore, joined the 'Stop Contributions' program, ceasing the provident fund to employees at all levels. Thus, the Company has no other remunerations paid in the year 2021 and first half year of 2023 to directors and executive employees. And began to contribute provident fund for employees at all levels again since July 2022 onwards. In 2022, the company contributed to the provident fund for Directors as an employee and senior executives, totaling 6 persons, amounting to 82,350. baht for directors and executive employees.

Development of Directors and Executives

Newly-coming directors are required to attend the preliminary orientation instructed by the Chairman of the Board, introduced to the nature of business, history, and background of the Company, a corporate culture where the Managing Director or corporate secretary shall, with supporting documents, be responsible for informing about organizational structure corporate governance policy, and internal control system.

The Board of Directors supports and encourage knowledge development for all directors to increase efficiency in their performance. The Company has the policy to encourage directors to attend seminars and training programs held by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand or other institutions, including the development of director duties and responsibilities or a new management approach in order so that all directors are given the ongoing development and performance improvement, as well as applying appropriate knowledge and improvement of operations beneficially to the Company in the future.

7.5 Employee Information

As of December 31, 2022, the Group has permanent employees over the past 3 years as follows:

Company Name	Number of Employees (persons)		
	2020	2021	2022
Nation Broadcasting Corporation PLC.	372	457	47
NBC Next Vision Co., Ltd.	22	85	N/A
Nation News Co., Ltd. (Formerly, Thai News and Entertainment World Co., Ltd.)	N/A	96	70
Nation Coffee Co., Ltd.	N/A	3	N/A
Happy Products and Service Co., Ltd.	88	N/A	70
Total Amount	482	641	187

NOTE

- ☐ NBC Next Vision Co., Ltd. is a subsidiary of the Company and the cessation of the subsidiary is in force on May 25, 2022.
- ☐ Nation News Co., Ltd. is a subsidiary of the Company since January 29, 2021.
- ☐ Nation Coffee Co., Ltd. is a subsidiary of the Company since 27 January 2021 and the cessation of the subsidiary is in force on May 25, 2022.
- ☐ Happy Products and Service Co., Ltd. is a subsidiary of the Company since January 7, 2020, and the cessation of the subsidiary is in force on September 20, 2021, therefore, excluding the number of employees in 2021 and became a subsidiary again on February 3, 2022

Employee Remuneration

The Group has its detailed employee remuneration for the year 2020 – 2022 as follows:

Employee Remuneration	Remuneration (Million Baht)		
	2020	2021	2022
Employee remuneration includes salary and wages, Defined project contributions * and others**	220.49	250.29	100.73

NOTE

- The defined project contribution of the Group includes social security contributions and the provident fund contributions
- The Company stopped to contribute the provident fund from May 2020 to Jun 2022 according to the Announcement of the Ministry of Finance, and began to contribute the provident fund for employees at all levels again since July 2022 onwards.
- Other employee remunerations such as travel expenses, accommodation and telephone expenses

Labor Dispute

During 2020 – 2022, the Group has no labor disputes.

Human Resources Management Policy

1. Employment and Placement

The Company has a policy of hiring and placing employees based on the necessity and suitability of the job. The employees who are hired and placed into a position must possess qualifications, experience and competence suitable to a position, and must be qualified according to the Company's regulations and the Articles of Association of the Company. In case of a vacancy, the Company shall open an opportunity and priority selecting the existing employees of the Company to hold the vacant position, and if the existing employees' qualifications have been not met, the Company shall pursue on the procedures for recruiting and hiring the outsiders.

2. Chain of Command Structure and Division of Work

The Company includes a chain of the command structure and the division of work within the organization, the scope of responsibility by department and position definitely and suitably to the type or nature of the corporate business as well as organizational structure review shall be made periodically to suit the situation.

3. Remuneration Management

3.1. Wages and Salary - The Company has implemented wages and salary fairly as well as takes into account factors such as qualifications, experience, level, position, duties and responsibilities comparable to the rate offered by other companies in the similar industry and in accordance with the wage rate applied by the domestic markets and in consistence with the Company's necessity situation.

3.2. Other remunerations - The Company provides special remuneration for performance beyond the regular work, including overtime, working on holiday pay, shift allowance, on-duty allowance, allowance for on-duty in case of emergency, writing cost, TV show cost, to compensate for the loss of the opportunity on regular holidays as deems appropriate, as well as expenses and cost when traveling to perform duties outside both domestically and abroad in the form of travel allowance and accommodation allowance.

4. Employee Welfare

The Company has implemented employee welfare policy to ensure that the corporate employees have been in good health to perform their duties efficiently, including a policy to alleviate the burden of employees' expenses, for example, providing medical welfare for employees and employees' families in part, health insurance for employees, and other employee welfare benefits that are comparable to the same industry or similar nature or as required by laws.

5. Working Environment

The Company has implemented a working environment policy to ensure that all employees work at the Company happy and safely, and provide the appropriate equipment, tools, appliances to suit the nature of the tasks.

Owing to the COVID-19 epidemic, the Company has taken the measures for prevention of COVID-19 disease and the following measures.

1. All employees are required to strictly comply with personal hygiene protection measures; wear a mask, avoid close contact or eat together.
2. For all employees who come to work at the office:
 - Employees must wear hygienic masks all the time at the office
 - Entering and exit of the office every time, the employees are required to have body temperature checked, press liquid alcohol to wash hands, and get sprayed with alcohol before entering the office every time
 - Employees with COVID-19 symptoms are required to report his/her supervisor and HR to detain or see a doctor. If intentionally concealing information, it shall be considered a wrongful act under the Communicable Diseases Act and shall be subject to disciplinary action where deems reasonable.
 - Work from home, consider the appropriateness and necessity of the job nature and the performance of the department individually.

6. Employee Development

The Company includes an employee promotion and development policy that the employees enhance their knowledge, skills and attitudes about work according to their competencies in the position. Employee development guidelines include, for example, encouraging employees to increase their knowledge through electronic media channels, organizing seminars by experienced instructors from outside the organization, in-house training by experienced trainers, coaching, On the Job training, study visits, knowledge transfer among co-workers, collaborative learning between executives and employees according to the Learning Organization approach.

Further, the Company has attempted to modify work processes in the division of works to ensure flexibility and effectiveness, as well as providing the employees with the opportunities to perform and function in the areas where employees are skilled and experienced in accordance with the succession planning for all departments.

7.6 Other important information

7.6.1 List of persons assigned to be responsible for overseeing tasks are as follows:

Corporate Secretary

A corporate secretary appointed by the Board to be responsible for supervising activities of the Board and assisting the Board and the Company in compliance with relevant laws and regulations.

The Board of Directors resolved a resolution to appoint Mr. Yot Boonyuen as corporate secretary from February 7, 2018, having duties and responsibilities as stipulated in the Securities Regulatory Act, and the Stock Exchange of Thailand, and is responsible for summarizing an essence of the practices and the newly-updated regulations of the Office of the SEC and the SET as prescribed in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. 2551 in force on August 31, 2008, carefully and honestly and in compliance with the law, objectives, Company's regulations, Board's resolution as well as the resolutions of the shareholders' meeting. The legal duties of the corporate secretary are as follows:

- 1) Prepare and store documents, including;
 - a. Directors Register
 - b. Notice of the Board of Directors' meeting, the Board meeting minutes, and the annual report of the Company
 - c. Notice of the Shareholders' meeting and the minutes of the shareholders' meeting
- 2) Keep the stakeholder report reported by the directors or executives, and send a copy of the stakeholder report according to section 89/14 to the Chairman of the Board, and Chairman of the Audit Committee within 7 business days from the date of receiving the report by the Company.
- 3) Perform other duties as required by the Capital Market Supervisory Board

It also includes a summary of the essence of the newly enacted law that the Board of Directors is required to acknowledge in performing their duties as a director of the Company, assisting the Chairman to supervise the operation of the Board of Directors, Sub-committees in compliance with the framework of roles and duties as required by laws, relevant regulations, and rules, as well as the responsibility of preparing documents in support to the meeting agenda sufficiently for the Board's consideration and decision-making, recording of meeting minutes concisely and accurately to demonstrate that the Board had considered the matters presented with care, caution, and honesty and being responsible like a reasonable man in the operation should sensibly act in the same situation. It is also responsible for keeping the register of directors, meeting invitation letter, minutes of the Board of Directors' Meetings and Shareholders' Meetings, Stakeholder Report and reports on securities holdings of directors and executives, as well as supervising the activities of the Board of Directors, coordinate with the Management to ensure compliance with the Board's resolutions to the extent which the corporate secretary may completely fulfill the duties under the framework. The qualifications for a person holding a position of corporate secretary is exhibited in Attachment 1.

A person with utmost responsibility for Accounting and Finance

Miss Puangthong Chuenvattanakulchai has been appointed as the Accounting Manager since September 5, 2022, with utmost responsibility in the Accounting and Finance Dept for the Company, having full qualifications and qualities according to the SET's qualification requirements, namely, fulfilling accounting training for at least 6 hours per calendar year, training content contains principles and effects of current accounting standards or new accounting standards consistent with the nature of the business or expected to affect the preparation of the Company's financial statements. (For detailed profile, see Attachment 1)

A person authorized to be directly responsible for supervising accounting (Accountant) Miss Puangthong Chuenvattanakulchai has been appointed as the Accounting Manager since September 5, 2022, directly responsible for supervising the Company's accounting, having full qualifications and qualities according to the SET's qualification requirements, namely; being registered as an accountant according to the Notification of the Department of Business Development and attending training to develop knowledge continuously in accounting for not less than 6 hours per year according to the rules prescribed in the Announcement of the Department of Business Development. (For detailed profile, see Attachment 1)

Head of Internal Audit of the Company

Mr. Somphop Nadeemak has been appointed as the Assistant Manager - Internal Audit Since November 15, 2022, which is the internal audit department of the company who acts as an internal auditor of the company with relevant agencies Including following up to respond to issues with observations and suggestions from the audit. In the case of the appointment, removal and transfer of the head of internal audit must be approved by the audit committee (For detailed profile, see Attachment 3)

Compliance

The Company includes departments responsible for ensuring compliance with the Company's rules and regulations and from external agencies as follows:

- **Company Secretary:** responsible for supervising, monitoring, and supporting the operations in compliance with the regulations/laws and other regulations set forth by agencies in relating to business operation, such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC), Department of Business Development, etc.

- **Human Resources Department:** responsible for supervising, monitoring, and supporting the operations in compliance with Corporate Governance, Code of Business Ethics, and Code of Conduct, and announcements/regulations of the Company, including labor-related laws

- **Internal Audit Department:** responsible for supporting and giving suggestions/advice to the practitioners to work effectively and efficiently, including inspecting operation and improvements relating to the internal control of important work systems according to COSO (The Committee of Sponsoring Organization of the Tread way Commission) guidelines

Also, the Company has employed a legal advisor with expertise, Kudun And Partners Company Limited as a consultant to ensure the performance in compliance with the related business laws.

7.6.2 List of Head of Investor Relations

Mr.Chana Pipatpanwong has been appointed as the Assistant Manager - Business Development and Investment Since September 15, 2022, and is responsible for investor relations of the Company (For detailed profile, see Attachment 1). However, the Company provides that the investors may enquire information via email: ir@kinggen.co.th, the concerned departments will coordinate and provide further information.

7.6.3 Auditor's Remuneration

1. Audit Fee

The Company and Subsidiaries Paid audit fees to KPMG Phoomchai Audit Ltd. in the fiscal year 2022, totaling 2,800,000 baht (two million eight hundred thousand baht only).

2. Other (non-audit fee)

The Company and its subsidiaries have no other service provided by the audit firm that the auditor is affiliated with the person or business related to the auditor and the audit firm that the auditor has been affiliated with* in the past fiscal year.

Auditor's Office and Auditor No relationship and no interest in the Company / Subsidiary / Management / Major Shareholders or those related to such persons.



8. Performance Report on Corporate Governance

8.1 Summary of the performance of the Board of Directors in the past year

8.1.1 Nomination, development, and evaluation for the Board of Directors' performance

(1) Independent Director

The existing Board of Directors consists of 3 independent directors out of a total of 9 directors. Qualifications and selection criteria are described under Section 6.1.1 Board of Directors Policies and Practices, and Section 7.2.2 Board of Directors and Individual Directors Information.

(2) Nomination of Directors and Executives

Nomination and Remuneration Committee (NRC) consists of 1 independent directors out of the total 3 NRC members, responsible for considering the nomination of persons who are well-qualified with knowledge, experience, and expertise to hold the position of the Company's director and sub-committees, propose to the Board of Directors for appointment to the office, and/or propose to the shareholders' meeting for consideration and appointment as the case may be, and considering to ensure that the candidate's profile and qualifications meet the qualification requirement required by the Charters of the Company and related laws, not conflict with the laws

related to the Company's business operations, and to ensure that the shareholders have sufficient information regarding the nominated persons in the support to decision-making.

The Executive Committee considers the nomination and selection for a position of Chief Executive Officer whose qualifications are met according to the criteria set by the Company and he/she must possess a vision, knowledge, and experience appropriately with corporate culture to be presented to the Board of Directors for approval.

Performance Evaluation of the Board of Directors

The NRC considers the criteria for evaluating the performance of the Board of Directors and sub-committees as well as annual remuneration presented to the Board of Directors for approval at least once a year for the Company's Board to review the performance results, problems, and obstacles in the operation in the past year for further operations improvement.

In 2022, the Board of Directors arranges a performance evaluation of the Board of Directors and the Audit Committee as a whole, with reference to the Performance Evaluation Form provided by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors Association (IOD).

Scoring rubrics at the evaluation are divided into 5 levels as follows:

Scoring Rubrics	Meaning	
0	Strongly disagree	no action on the matter
1	Disagree	little action on the matter
2	Agree	action on that matter
3	Fairly agree	good action on that matter
4	Strongly agree	excellently performed on that matter

The performance evaluation process for the Board of Directors commences by November 2022, the corporate secretary distributes the Evaluation Form to the Board of Director, the deadline for the return of the completely filled out form is December 30, 2022, afterward, summing up scores and report to the Board of Directors at the meeting no later than February 2023.

Criteria for performance evaluation and a summary of evaluation results are as follows:

- Performance evaluation of the Board of Directors as a whole can be divided by topic, including structure and qualifications of the directors, roles, duties, and responsibilities of the Board of Directors, meetings and director's duty performance, relationship with management, director's self-development and executive development. In conclusion, the

results demonstrated that the scores were mainly in 'strongly agree', representing 68.89 % overall.

- Assessment of the Audit Committee Divided by topic, namely, structure and qualifications of the Board of Directors, meetings, roles, and responsibilities of the Audit Committee. In summary, the results discovered the majority reported 'strongly agree', representing 80.95 % overall.

8.1.2 Meeting attendance and individual director remuneration

Attendance

In 2022, there was a meeting of the Board of Directors, Audit Committee, Nomination, and Remuneration Committee, and the Shareholders as follows :

No.	Name-Lastname	Number of attendance / Number of meetings held				
		The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Annual General Meeting of Shareholders	The Extraordinary General Meeting of Shareholders
1	Mr. Shine Bunnag	4/13	N/A	N/A	1/1	
2	Mr. Sutee Phongpaiboon	7/13	2/4	2/6	1/1	
3	Mr. Chalie Dithaluksana	4/13	N/A	N/A	1/1	
4	Miss Aura-Orn Akrasanee	4/13	N/A	2/6	1/1	
5	Mrs. Warangkana Kalayanapradit	9/13	N/A	N/A	1/1	
6	Mr. Chaiwat Atsawintarakun	3/13	1/4	N/A	1/1	
7	Mr. Jesada Buranaphansri	3/13	N/A	N/A	1/1	
8	Mr. Somboon Muangklum	2/13	N/A	N/A	1/1	
9	Miss Piyada Punnakitikasem	3/13	N/A	N/A	1/1	
10	Miss Narissara Srisunt	3/13	2/4	2/6	1/1	
11	Mr. Supawat Sa-nguan-ngam	4/13	N/A	N/A	1/1	
12	GEN. Watanachai Chaimuanwong	3/13	N/A	N/A	1/1	
13	Mr. Stanley Chun Wang	3/13	N/A	N/A	1/1	
14	Asst. Prof. Dr. Samart Deebhijarn	9/13	N/A	N/A	N/A	1/1

No.	Name-Lastname	Number of attendance / Number of meetings held				
		The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Annual General Meeting of Shareholders	The Extraordinary General Meeting of Shareholders
15	Miss Punpimol Komolpis	8/13	2/4	3/6	N/A	1/1
16	Mr. Sorakrai Srisajarak	8/13	2/4	N/A	N/A	1/1
17	Assoc. Prof. Dr. Thira Jearsiripongkul	8/13	2/4	N/A	N/A	1/1
18	Miss Pornthip Trongkingtorn	9/13	N/A	N/A	N/A	1/1
19	Mr. Tinnakorn Punpanichgul	9/13	N/A	4/4	N/A	1/1
20	Mr. Somkit Likitparinya	9/13	N/A	4/4	N/A	1/1
21	Mr. Atthayut Vutthithummee	9/13	N/A	N/A	N/A	1/1
22	Mr. Apichart Piancharoen	3/13	N/A	N/A	N/A	1/1

NOTE : In 2022, there were 13 meetings of the Board of Directors, 4 meetings of The Audit Committee meetings, and 6 meetings of The Nomination Committee meeting held.

- The Board of Directors Meeting No. 4/2022 held on May 26, 2022 resolved to approve the appointment of Asst. Prof. Dr. Samart Deebhijarn as a Director to replace the resigned director, effective from May 26, 2022 onwards. and the Board of Directors' Meeting No. 5/2022 held on May 30, 2022 resolved to approve the appointment of of Asst. Prof. Dr.Samart Deebhijarn as Chairman of the Board of Director to replace Mr. Shine Bunnag who resigned from the position of the Chairman effective from May 30, 2022 onwards.
- The Board of Directors Meeting No. 4/2022 held on May 26, 2022 resolved to approve the appointment of Miss. Punpimol Komolpis as a Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee to replace the resigned director, Miss. Narissara Srisunt, effective from May 26, 2022 onwards and the Board of Directors' Meeting No. 8/2022 held on August 1, 2022 resolved to approve the appointment of Miss. Punpimol Komolpis as a Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee to replace the resigned director ,Mr. Sutee Phongpaiboon, effective from August 1, 2022 onwards.
- The Board of Directors Meeting No. 5/2022 held on May 30, 2022 resolved to approve the appointment of Mr.Sorakrai Srisajarak as a Independent Director to replace the resigned director, GEN. Watanachai Chaimuanwong, effective from May 30, 2022 onwards and the Board of Directors' Meeting No. 6/2022 held on June 9, 2022 resolved to approve the appointment of of Mr.Sorakrai Srisajarak Independent Director as a member of Audit Committee replace the resigned director, effective from June 9, 2022 onwards.

- The Board of Directors Meeting No. 5/2022 held on May 30, 2022 resolved to approve the appointment of Assoc.Prof.Dr.Thira Jearsiripongkul as a Independent Director to replace the resigned director, Mr. Chalie Dithaluksana, effective from May 30, 2022 onwards the Board of Directors' Meeting No. 8/2022 held on August 1, 2022 resolved to approve the appointment of Assoc.Prof.Dr.Thira Jearsiripongkul Independent Director as a member of Audit Committee replace the resigned director, effective from August 1, 2022 onwards.
- The Board of Directors Meeting No.4/2022 held on May 26, 2022resolved to approve the appointment of Miss Pornthip Trongkingtorn as a Director and Executive Director to replace the resigned director, Mr Somboon Muangklam, effective from May 26, 2022 onwards and the Board of Directors' Meeting No. 6/2022, held on June 9, 2022 resolved to approve the appointment of Miss. Pornthip Trongkingtorn Director and Member of the Executive Committee as a Chief Executive Officer, effective from June 9, 2022 onwards and the Executive Committee Meeting No. 9/2022, held on August 9, 2022 resolved approving the appointment Miss Pornthip Trongkingtorn, Director and Member of the Executive Committee as Chairman of the Executive Committee, effective from August 9, 2022 onwards
- The Board of Directors Meeting No.4/2022 held on May 26, 2022resolved to approve the appointment of Mr. Thinnakorn Phanpanichkul as a Director and Executive Director, Member of the Nomination and Remuneration Committee to replace the resigned director, Mr. Jessada Buranapansri, effective from May 26, 2022 onwards and the Board of Directors' Meeting No. 6/2022, held on June 9, 2022 resolved to approve the appointment of Mr.Tinnakorn Punpanichgul Director, Member of the Nomination and Remuneration Committee and Member of the Executive Committee as a Vice Chief Executive Officer, effective from June 9, 2022 onwards.
- The Board of Directors Meeting No.4/2022 held on May 26, 2022resolved to approve the appointment of Mr Somkid Likhitoarinya as a Director and Executive Director, Member of the Nomination and Remuneration Committee to replace the resigned director, Mr Stanley Chun Wang effective from May 26, 2022 onwards
- The Board of Directors Meeting No.4/2022 held on May 26, 2022resolved to approve the appointment of Mr. Attayuth Wuthithammee as a Director and Executive Director to replace the resigned director, Miss Piyada Punnakitikasem, effective from May 26, 2022 onwards
- The Board of Directors' Meeting No. 10/2022 held on September 30, 2022 to approve the appointment of Mr. Attayuth Wuthithammee as a Director to replace the resigned director, Mrs. Warangkana Kalayanapradit, effective from September 30, 2022 onwards

The meeting minutes were recorded and the minutes are affirmed by the Board of Directors were stored. In case of a meeting of Sub-committee, the minutes are affirmed by the respective Sub-committee and prompt to be examined by the directors and related party.

Director Remuneration

A Schedule of Directors and Sub-committees Remuneration in 2021 and 2022, remunerations for directors are as follows :

Director / Position	Annual Remuneration 2021				Annual Remuneration 2022			
	Remuneration	Meeting Allowance	Other	Other	Remuneration	Meeting Allowance	Other	Other
Chairman of the Board :								
- Mr. Shine Bunnag	400,000	-	-	400,000	161,538	-	-	161,538
- Asst. Prof. Dr. Samart Deebhijarn	-	-	-	-	238,462	-	-	238,462
Chairman of Audit Committee :								
- Mr.Sutee Phongpaiboon	400,000	20,000	-	420,000	221,739	60,000	-	281,739
- Miss Punpimol Komolpis	-	-	-	-	166,304	40,000	-	206,304
Members of Audit Committee :								
- Miss. Narissara Srisunt	300,000	10,000	-	310,000	120,330	10,000	-	130,330
- Mr. Chaiwat Asawintarakun	300,000	-	-	300,000	112,912	-	-	112,912
- Miss Punpimol Komolpis	-	-	-	-	112,912	-	-	54,942
- Mr. Sorakrai Srisajjarak	-	-	-	-	168,132	-	-	168,132
- Assoc.Prof. Dr. Thira Jearsiripongkul	-	-	-	-	144,508	-	-	144,508
Independent Directors :								
- Mr. Chalie Dithaluksana	200,000	-	-	200,000	80,769	-	-	170,000
- Mr.Stanley Chun Wang	200,000	-	-	200,000	79,121	-	-	79,121
- Mr. Sorakrai Srisajjarak	-	-	-	-	7,692	-	-	7,692
- Assoc.Prof. Dr. Thira Jearsiripongkul	-	-	-	-	36,628	-	-	36,628
Non-executive Directors :								
- Miss Aura-Orn Akrasanee	200,000	10,000	-	210,000	80,769	10,000	-	90,769
- Mr. Jessada Buranapansri	200,000	-	-	200,000	80,220	-	-	80,220
- Mr. Somboon Muangklam	200,000	-	-	200,000	80,220	-	-	80,220
- Miss Piyada Punnakitikasem	200,000	-	-	200,000	80,220	-	-	80,220
- GEN.Watanachai Chaimuanwong	200,000	-	-	200,000	80,769	-	-	80,769
- Asst. Prof. Dr. Samart Deebhijarn	-	-	-	-	2,198	-	-	2,198
- Mr. Atthayut Vutthithummee	-	-	-	-	119,780	-	-	119,780
- Mr. Somkit Likitparinya	-	-	-	-	119,780	40,000	-	159,780
- Mr. Apichart Piancharoen	-	-	-	-	50,543	-	-	50,543
Executive Directors :								
- Mrs. Warangkana Kalayanapradit	200,000	-	-	200,000	137,500	-	-	137,500
- Mr. Supawat Sa-nguan-ngam	200,000	-	-	200,000	80,769	-	-	80,769
- Miss Pornthip Trongkingtorn	-	-	-	-	119,780	-	-	119,780
- Mr. Tinnakorn Punpanichgul	-	-	-	-	119,780	40,000	-	159,780
Total	3,200,000	40,000	0	3,240,000	2,506,943	200,000	0	2,796,174

NOTE :

Remuneration and meeting allowance for directors shall be in accordance with the year 2022 annual remuneration rate approved by the resolution of the Annual General Meeting of Shareholders for the year 2022 on April 29, 2022; approval of paying remuneration to all directors on a quarterly payment basis whilst the payment of NRC remuneration shall be made in the form of meeting allowance approved by the Chairman of the NRC in the amount of 20,000 Baht per time and the position of the NRC member in the amount of 10,000 Baht per time per person. There was 6 meetings held in 2022.

- *The Board of Directors Meeting No. 4/2022 held on May 26, 2022 resolved to approve the appointment of Asst. Prof. Dr. Samart Deebhijarn as a Director to replace the resigned director, effective from May 26, 2022 onwards. and the Board of Directors' Meeting No. 5/2022 held on May 30, 2022 resolved to approve the appointment of Asst. Prof. Dr.Samart Deebhijarn as Chairman of the Board of Director to replace Mr. Shine Bunnag who resigned from the position of the Chairman effective from May 30, 2022 onwards.*
- *The Board of Directors Meeting No. 4/2022 held on May 26, 2022 resolved to approve the appointment of Miss. Punpimol Komolpis as a Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee to replace the resigned director ,Miss. Narissara Srisunt, effective from May 26, 2022 onwards and the Board of Directors' Meeting No. 8/2022 held on August 1, 2022 resolved to approve the appointment of Miss. Punpimol Komolpis as a Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee to replace the resigned director ,Mr. Sutee Phongpaiboon, effective from August 1, 2022 onwards.*
- *The Board of Directors Meeting No. 5/2022 held on May 30, 2022 resolved to approve the appointment of Mr.Sorakrai Srisajjarak as a Independent Director to replace the resigned director, GEN. Watanachai Chaimuanwong, effective from May 30, 2022 onwards and the Board of Directors' Meeting No. 6/2022 held on June 9, 2022 resolved to approve the appointment of of Mr.Sorakrai Srisajjarak Independent Director as a member of Audit Committee replace the resigned director, effective from June 9, 2022 onwards.*
- *The Board of Directors Meeting No. 5/2022 held on May 30, 2022 resolved to approve the appointment of Assoc.Prof.Dr.Thira Jearsiripongkul as a Independent Director to replace the resigned director, Mr. Chalie Dithaluksana, effective from May 30, 2022 onwards the Board of Directors' Meeting No. 8/2022 held on August 1, 2022 resolved to approve the appointment of Assoc.Prof.Dr.Thira Jearsiripongkul Independent Director as a member of Audit Committee replace the resigned director, effective from August 1, 2022 onwards.*

- The Board of Directors Meeting No.4/2022 held on May 26, 2022 resolved to approve the appointment of Miss Pornthip Trongkingtorn as a Director and Executive Director to replace the resigned director, Mr Somboon Muangklam, effective from May 26, 2022 onwards and the Board of Directors' Meeting No. 6/2022, held on June 9, 2022 resolved to approve the appointment of Miss. Pornthip Trongkingtorn Director and Member of the Executive Committee as a Chief Executive Officer, effective from June 9, 2022 onwards and the Executive Committee Meeting No. 9/2022, held on August 9, 2022 resolved approving the appointment Miss Pornthip Trongkingtorn, Director and Member of the Executive Committee as Chairman of the Executive Committee, effective from August 9, 2022 onwards
- The Board of Directors Meeting No.4/2022 held on May 26, 2022 resolved to approve the appointment of Mr. Thinnakorn Phanpanichkul as a Director and Executive Director, Member of the Nomination and Remuneration Committee to replace the resigned director, Mr. Jessada Buranapansri, effective from May 26, 2022 onwards and the Board of Directors' Meeting No. 6/2022, held on June 9, 2022 resolved to approve the appointment of Mr.Tinnakorn Punpanichgul Director , Member of the Nomination and Remuneration Committee and Member of the Executive Committee as a Vice Chief Executive Officer, effective from June 9, 2022 onwards.
- The Board of Directors Meeting No.4/2022 held on May 26, 2022 resolved to approve the appointment of Mr Somkid Likhitoarinya as a Director and Executive Director, Member of the Nomination and Remuneration Committee to replace the resigned director, Mr Stanley Chun Wang effective from May 26, 2022 onwards
- The Board of Directors Meeting No.4/2022 held on May 26, 2022 resolved to approve the appointment of Mr. Attayuth Wuthithammee as a Director and Executive Director to replace the resigned director, Miss Piyada Punnakitikasem, effective from May 26, 2022 onwards
- The Board of Directors' Meeting No. 10/2022 held on September 30, 2022 to approve the appointment of Mr. Attayuth Wuthithammee as a Director to replace the resigned director, Mrs. Warangkana Kalayanapradit, effective from September 30, 2022 onwards

8.1.3 Corporate Governance of Subsidiaries

The Company has implemented a policy regarding the related transactions between the Company and its subsidiaries and the party that may have conflicts of interest and a stake or a conflict of interest that may come in the future, stipulating the transaction practices in accordance with the normal commercial practices in dealing with the third party fairly according to market prices. In the event of failure of price comparison with the external entities, both parties shall cooperatively consider and determine the appropriate price for goods and services under the Audit Committee's instruction and opinion on the necessity of entering into the transactions and the price appropriate.

In 2022, the Company and its subsidiaries have had related party transactions under the market price conditions, the Management has reported the transactions occurred with respect to the suitability and value of the transaction to the Audit Committee for acknowledgment on a quarterly basis.

8.1.4 Monitoring compliance with corporate governance policies and guidelines

(1) Prevention of conflict of interest

The Company is aware of the importance of promulgating a policy to prevent conflicts of interest, prohibiting directors, executives, and employees of the Company to operate a business that competes with the Company, avoidance of connected transactions individually that may cause conflicts of interest with the Company. If it is necessary to make such a connected transaction, the executive director or the Board of Directors (by the capacity of the credit limit) shall make sure that such a transaction is transparent and fair, and carefully consider suitability in the same manner to a third-party transaction.

However, the directors, executives, and employees who have stakes in the third-party transaction shall be excluded from consideration of approval, provided that it shall be subject to abstention. It also includes compliance with the regulations of the Stock Exchange of Thailand strictly. The related party transactions of the Company and its subsidiaries during the year 2022 were completely reported at the meeting of the Audit Committee quarterly and the Company has disclosed the transactions of the counterparties, reasons, and necessity in the One Report / Annual Report (Form 56-1 One Report)

(2) Exploitation of internal information

Prevention of internal information exploitation

The Company has formulated a policy to prevent directors and executives from exploiting a position illegally that takes advantage of other shareholders for their own benefit or may cause damage to the shareholders as a whole in compliance with Section 241 of the Securities and Exchange Act B.E. 2535 as follows:

1. Directors, executives, and employees of the Company related to inside information are prohibited to disclose to third parties or non-involved persons.
2. Directors, executives, and employees of the Company related to the preparation of financial reports or other relevant information must be cautious about trading in the Company's securities during the period before the announcement of the financial statements, and if, in case of securities trading during the said period, it must be immediately informed to the Board of Directors.

Disclosure of Interest

The Board of Directors has established guidelines for directors, subsidiaries, and executives to disclose information on their interests and related persons in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2551 and the Notification of the Capital Market Supervisory Board. No. Tor Jor. 2/2552, requiring the Board of Directors and executives shall report their

interests and related persons as announced by the Company, effective from July 1, 2009, as follows.

1. Directors and executives are required to prepare a report on self-interest and related interests at least once a year and submit to the corporate secretary to collect information on the self-interests of directors, executives, and another related party for disclosure to the Board of Directors when the Board of Directors has to consider the related party transactions between the Company and directors and/or executives who have involved in the interests. However, the Company's secretary shall summarize the reports on the interests of directors and executives proposed to the Board of Directors meeting to be acknowledged once a year.
2. In case of a change of interest information, directors and executives are required to submit stakeholder reports on self-interest and related parties to the Company's secretary to report to the Board of Directors within 7 days of such a change.

Regarding the alteration of transactions in 2022, the Company's secretary has summarized the transaction of interests at the Board of Directors' meeting on February 24, 2023. During the year 2022, there was no transaction that the Company made with connected persons.

Reporting of Securities Holdings

The Company has notified in writing the Board of Directors and the Management of the Company's obligations to report securities holdings to the Office of the Securities and Exchange Commission obliged to Section 59 of the Securities and Exchange Act B.E. 2535, provided that at any time when a purchase, sale, transfer or acceptance of securities takes place, a report on securities holdings must be submitted to the SEC Office within 3 business days from the date of purchase, sale, transfer or acceptance of the transfer of such securities. The Company's secretary shall summarize the report on holding of securities to the Board of Directors for acknowledgment once a year at the year-end Board of Directors meeting.

In 2022, the Company has determined the Board of Directors and executives to report the holding of securities to the Board of Directors' meeting on February 24, 2023.

However, during the year 2022, the securities holding report of the Board of Directors was on the comparison in an increase (decrease) between October 17, 2022, and January 31, 2023, as follows:

Securities holding Report of the Board of Directors

Name-Lastname	Number of shares according to the book closing report			Proportion of shareholding
	As of 17 Oct 2022,	As of 31 Jan 2023,	Number of shares outstanding increase (decrease)	
1. Asst. Prof. Dr. Samart Deebhijarn	-	-	-	-
2. Miss Punpimol Komolpis	-	-	-	-
3. Mr. Sorakrai Srisajjarak	-	-	-	-
4. Assoc. Prof. Dr. Thira Jearsiripongkul	-	-	-	-
5. Miss Pornthip Trongkingtorn	-	-	-	-
6. Mr. Tinnakorn Punpanichgul	-	-	-	-
7. Mr. Somkit Likitparinya	-	-	-	-
8. Mr. Atthayut Vutthithumme	2,000,000	2,000,000	-	0.17
9. Mr. Apichart Piancharoen	-	-	-	-

NOTE : 1. Paid-up shares as of January 31, 2023, of the KGEN, are equal to 1,124,417,300 shares.
2. Number of shares of directors shown, including spouse (if any).

Securities holding Report of the Senior Management

Name-Lastname	Number of shares according to the book closing report			Proportion of shareholding
	As of 17 Oct 2022,	As of 31 Jan 2023,	Number of shares outstanding increase (decrease)	
1. Miss Pornthip Trongkingtorn	-	-	-	-
2. Mr. Tinnakorn Punpanichgul	-	-	-	-
3. Miss Puangthong Chuenvattanakulchai	-	-	-	-
4. Mr. Chana Pipatpanwong	700,000	700,000	-	0.06
5. Miss Aumphai Vongsiri	-	-	-	-
6. Mrs. Krunghathai Suksawad	-	-	-	-

NOTE : 1. Paid-up shares as of January 31, 2023, of the KGEN, are equal to 1,124,417,300 shares.
2. Number of shares of directors shown, including spouse (if any)

(3) Anti-Corruption

The Company was certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) project on November 10, 2017, and was certified to renew the CAC membership for the first time on 31 December 2020, and the aforementioned certification is valid for 3 years and will expire on December 31, 2023.

Anti-Corruption Policy

The corporate ideology is to conduct business with honesty, integrity, and adherence to social responsibility and all groups of stakeholders under the Good Corporate Governance, and the Code of Business Ethics and Code of Conduct, the Company has established in writing an “Anti-Corruption Policy and Measures” manual to serve as a defined guideline for business operations and development towards a sustainable organization as follows:

1. Directors, executives, and employees of the Company are prohibited to pursue or accept corruption in any form or any mean either directly or indirectly, namely; offering, giving, or receiving presents, gifts, entertainment, soliciting contributions, donations, and any other financial incentive for personal or family gains from the party dealing a business with the Company.
2. Employees, partners, customers, and all groups of stakeholders domestically and internationally are included, and prescribing that annual corruption risk assessments throughout the organization shall be carried out, including the reviewing of the practice guidelines and operational requirements in consistence with changing condition of business, rules, regulations and legal requirements.
3. Perform and act to comply with the anti-corruption policy under the established guidelines. including compliance with the Good Corporate Governance, the Code of Business Ethics and Code of Conduct, and related rules and regulations, and other future practices required by the Company.
4. Ensure the explicit operation on any matters that are high risk of corruption, the directors, executives, and employees of the Company must be cautious in the following matters.

4.1 Entertainment, gifts, and other incentives

Offering, giving, or receiving gifts, entertainment shall be in accordance with the guidelines for the acceptance of entertainment, gifts, and other incentives

4.2 Charitable donations, contributions, or sponsorships

Giving or receiving donations, contributions, or sponsorships must be transparent legally and ensure that donations, contributions, or sponsorships shall not be used as an excuse for bribery.

4.3 Business relationship and procurement

It is forbidden to give or accept bribes in the conduct of the business of any kind with business partners, contract parties, government agencies, or entities that do business with the Company. Any acceptance must be carried out transparently and honestly and in accordance with the relevant laws and regulations.

5. A person committing corruption is considered a violation of the Company's Code of Business Ethics, and the Code of Conduct, and shall be subject to disciplinary action as set forth by the Company's regulations, and shall be subject to a legal penalty if the act is against the law.

The Company has published policies and anti-corruption measures for employees and stakeholders of the Company to be informed via the Intranet system, electronic mail (e-mail), and the Company's website (www.kinggen.co.th).

(4) Whistleblowing

The Board of Directors exposes the company employees and stakeholders the opportunity and channels for complaints, comments, and whistleblowing about illegal actions and the Internal Audit Department is responsible as Complaint Resolution Unit for any complaints regarding corporate governance and the Company's business ethics.

Complaint /Whistleblowing Channels

1. E-mail: Audit_KGEN@Kinggen.co.th to the Audit Committee and Assistant Manager Internal Audit
2. Letter or submission directly to the Audit Committee or the Internal Audit Manager, the King Gen Public Company Limited No. 589/128 Central City Tower, 23rd Floor, Room OF2301, Debaratana Road, Bangna-Nuea Sub-District, Bangna District, Bangkok 10260
3. Telephone number 02-079-1118

Protection measures for complainants or whistleblowers

1. Complainants or whistleblowers will receive equal rights protection whether they are company employees or stakeholders.
2. Complainants or whistleblowers at option do not disclose their personal data unless the complainant sees that a disclosure enables the Company to report progress or enquire more useful information or clarify the facts or mitigate damage more easily and quickly.
3. The Audit Committee considers fairness and protection to the complainants, complainees, and those involved in the investigation, as well as keeping the relevant information

confidential and disclosure is permitted to the extent deemed necessary to disclose in regard to safety and damage of the complainant, complaint recipient, complaine, or those involved in the fact investigation.

8.2 Report on the performance of the Audit Committee in the past year

8.2.1 Number of meeting attendance of the Audit Committee

In 2022, the Audit Committee held a total of 4 meetings and reported the meeting results to the Board of Directors individually. Details of attending the meeting are as follows:

Name-Lastname	Position	Number of attendance / Number of meetings held
1. Mr. Sutee Phongpaiboon	Chairman of the Audit Committee	2/4
2. Mr. Chaiwat Atsawintarangkun	Member of the Audit Committee	1/4
3. Miss Narissara Srisunt	Member of the Audit Committee	2/4
4. Miss Punpimol Komolpis	Chairman of the Audit Committee	2/4
5. Mr. Sorakrai Srisajjarak	Member of the Audit Committee	2/4
6. Assoc. Prof. Dr. Thira Jearsiripongkul	Member of the Audit Committee	2/4

NOTE :

- Miss Punpimol Komolpis was appointed as Independent Director and Member of the Audit Committee on May 26, 2022 and was appointed as Chairman of the Audit Committee on August 1, 2022
- Mr.Sorakrai Srisajjarak was appointed as Independent Director and Member of the Audit Committee on June 9, 2022
- Assoc.Prof.Dr.Thira Jearsiripongkul was appointed as Independent Director and Member of the Audit Committee on August 1, 2022

At every time of the meeting, the Audit Committee invited executive directors and related parties to attend the meeting to provide additional information on important issues to ensure effective and efficient audits and reviews. In addition, one meeting was held with the auditor without the management for purpose of reviewing the sufficiency and efficiency of the internal control system, effectiveness of operations and risk management, reliability of financial and administrative reports, compliance with relevant laws and regulations, as well as maintenance of assets of the Company and its subsidiaries

8.2.2 Performance of the Audit Committee

The Audit Committee has performed its duties independently in accordance with the scope of duties stipulated in the Audit Committee Charter. In 2022, a total of 4 meetings were held to consider important matters of the Company according to the duties and responsibilities assigned by the Board of Directors, covering the followings;

- Review financial reports
- Review the internal control system and internal audit
- Review to ensure that the Company's operations are in compliance with the rules, laws, or other relevant requirements
- Consider connected transactions or transactions that may have conflicts of interest
- Consider the suitability of the auditor, and consider the selection and nomination of auditors
- Provide opinions and overall observations based on the performance of the Audit Committee

The report on the performance of the Audit Committee for the year 2022 is exhibited in Attachment 6 Report of the Audit Committee.

8.3 Summary of the performance of other Sub-committees

8.3.1 Number of meeting attendance of other Sub-committees

Name-Lastname	Position	Number of attendance / Number of meetings held	
		the Nomination and Remuneration Committee	Executive Director
Miss Punpimol Komolpis	Chairman of the Nomination and Remuneration Committee	3/6	
Mr. Tinnakorn Punpanichgul	Member of the Nomination and Remuneration Committee	4/6	
Mr. Somkit Likitparinya	Member of the Nomination and Remuneration Committee	4/6	
Miss Pornthip Trongkingtorn	Chairman of the Executive Committee		5/13
Mr. Tinnakorn Punpanichgul	Executive Director		5/13
Mr. Somkit Likitparinya	Executive Director		5/13
Mr. Atthayut Vutthithumme	Executive Director		5/13

NOTE : - Miss Punpimol Komolpis was appointed as Member of the Nomination and Remuneration Committee on May 26, 2022 and was appointed as Chairman of the Nomination and Remuneration Committee on August 1, 2022 - Mr. Tinnakorn Punpanichgul was appointed as Member of the Nomination and Remuneration Committee and Executive Director on May 26, 2022

- Mr. Somkit Likitparinya was appointed as Member of the Nomination and Remuneration Committee and Executive Director on May 26, 2022
- Miss Pornthip Trongkingtorn was appointed as Executive Director on May 26, 2022 and was appointed as Chairman of the Executive Committee Committee on August 1, 2022
- Mr. Atthayut Vutthithummee was appointed as Executive Director on August 1, 2022

8.3.2 Performance of other Sub-committees

Overall, in 2022, the Sub-committees include the Nomination and Remuneration Committee, and the Executive Committee performing the duties and responsibilities stated in the Sub-committees Charter individually approved by the Board of Directors in its capacity of knowledge, ability careful caution, sufficient independence for the sake of equal benefits to stakeholders in accordance with the Good Corporate Governance, and in compliance with the applicable laws, terms, obligations related to the Company's business operations to ensure that the support to the Board of Directors in managing and controlling the Company's business in accordance with the policies, plans, regulations, and any orders, and the goals set under the framework assigned by the Board of Directors, as well as to build confidence among stakeholders and the corporate growth sustainably.



9. Internal Control and Related Party Transactions

9.1 Internal control

9.1.1 Adequacy and appropriateness of the internal control system

The Board of Directors recognised importance to the continually internal control system and ensure the internal control system that covers both finance and operations to comply with the laws, regulations, and related regulations, and providing mechanisms for effective checks and balances sufficiently to protect and supervise the Company's assets. The Internal Audit is responsible for examining the performance undertaken by all working units appropriately and in accordance with the defined regulations, and the Audit Committee is responsible for supervising and regulating the Company's internal control system to ensure the compliance with policies and plans as assigned by the Board of Directors, and in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

9.1.2 Flaws in the internal control system

In 2022, the Company not found significant flaws in the internal control system. Audit Committee opinion on the adequacy and appropriateness of the internal control system by the Audit Committee

In 2022, the Board of Directors was informed by the Audit Committee Report regarding the traceability and auditing of financial statements and financial reports, including the performance of the Internal Audit, by the previous Audit Committee and the Company's present result of the internal audit. There were no significant deficiencies that had a significant impact on internal control system. the Board of Directors opined that the Company's overall internal control system was of satisfactory level, reasonably assuring the reliability of the financial statements, taking care of the Company's assets has been rendered to prevent the management and employees from misuse of the assets, as well as transactions with persons who may have conflicts of interest and a related party in conformity to the criteria set by the SET, and performing operations in accordance with procedures with concise internal control system appropriately and sufficiently in five components, namely; risk assessment performance control, information technology, and communication, and monitoring system, are summary as follows.

Organization and Environment

The Company has defined clear and measurable business goals with the examination of the feasibility of the goals set on a periodical basis, determining the appropriate employee compensation based on the employee's performance every year. The organizational structure is visibly characterized by separating the authority by the line of work and establishing a handbook for the Code of Business Ethical handbook and the Code of Conduct that all executives and employees shall adhere to as a guideline for working on the integrity basis and in accordance with standards quality, ethics, including matters on caring for different groups of stakeholders and strictly complying with the laws

Risk Management

The company is aware of risk management by having an annual Internal Audit plan. To the Internal Audit Department as a guide for conducting quality audit and risk management as part of the Internal Auditors. through the process of reviewing, evaluating and reporting on the risk management process of various activities. It is a regular review of important items.

Performance Control

The Company has established policies and regulations for performance in various areas, including financial transactions, purchase, and procurement, and general administration, defining the authorities and duties and approval limits of the upper-level management clearly in writing., separating duties to record accounting entries and information, keeping the property apart and in the approval of the Company's transactions with major shareholders, directors, executives or the persons relating to the aforesaid persons, the Company shall consider the best interests of the Company primarily and considered it as the third-party transaction.

Information technology and communication systems

The Company provides appropriate information technology systems and communication channels inside and outside the organization to ensure that all involved parties receive accurate, complete, timely information as well as various important information sufficiently for the decision-making support.

Monitoring System

The Company monitors the compliance with the internal control system of each unit of work regularly according to the audit plan developed by the Internal Audit, if significant deficiencies have been discovered, and upon reporting the audit results to the Audit Committee and the Management, it shall be given an instruction to rectify and follow-up within a reasonable period.

9.1.3 Audit Committee's opinion in case of different opinion from BOD's or Audit's opinion

- None -

9.1.4 Audit Committee's opinion on the appropriateness of the performance of Head of Internal Audit

In 2022, the Company has appointed the JR Business Advisory Company Limited as Internal Auditor of the Company which the Audit Committee opinioned that it is qualified to perform duties owing to its independence, adequate auditing knowledge, and experience. At entering the JR Business Advisory Company Limited on auditing, it shall coordinate with Mr. Samatcha Ngamwaja, Senior Manager of Internal Audit Department of the Company for an appointment of the date and time of the auditing and ask for information required for auditing from the relevant agencies, as well as following-up of the feedback on issues where there are observations and recommendations from the audit.

Since November 2022 Mr. Somphop Nadeemak Acting Assistant Internal Audit Manager was responsible for internal audit of the company with work experience, training and educational as per Attachment 3

9.1.5 Appointment, removal, and transfer of the Head of Internal Audit

Any appointment, removal, and transfer of the Head of Internal Audit shall be approved by the Audit Committee.

9.2 Related-party transactions

Related-party transactions of the Company

The Company has a policy on the related-party transactions with persons who may have conflicts of interest, shared interest, or may have conflicts of interest in the future by stipulating the procedures for entering into transactions in accordance with the nature of normal business operations with the third party where the directors give opinions on the necessity of entering into the transactions and the appropriateness of the price.

In the year 2022, the Company does no related-party transactions with persons who may have conflicts of interest, shared interests, or may have conflicts of interest in the future.

Procedures and measures for the approval of related party transactions

The Company has established measures to control the related-party transactions of the Company with persons who may have conflicts of interest, shared interest, or maybe a conflict of interest in the future according to the Announcement of the SEC and the SET.

The directors shall give opinions on the necessity of entering into the transactions and the appropriateness of the transaction price under the consideration of conditions in line with the normal trade practices in the markets and to compare arising prices with third parties. If the third-party price comparison has not been finalized, both parties shall mutually consider determining the appropriate rates for goods and services.

If the directors has no expertise in considering related party transactions, the Company shall provide the independent experts or the Company's auditors to give opinions on such as related-party transactions in support to the decision-making of the Board of Directors and/or the Audit Committee and/or the shareholders, as the case may be. The party with conflicts of interest or shared interests in the related-party transactions shall be deprived of the voting right of the approval of such related-party transactions.

In addition, the Company shall implement the disclosure of the related-party transactions, acquisition, or disposition of important assets of the Company according to the requirements of the SEC and the SET as well as financial reporting standards prescribed by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

Policy or tendency of future related party transactions

The Company may enter into the related-party transactions with persons who may have conflicts of interest in the future. If it is a normal business transaction and a normal business supporting transaction in which general commercial conditions with persons who may have conflicts of interest are included, the Company has set out the policy for related-party transactions to include conditions according to the nature of normal trade operation at the market prices which price can be compared with the third party. If the third-party price comparison has not been finalized, both parties shall mutually consider determining the appropriate rates for goods and

services in accordance the principles approved by the Board of Directors as stipulated in the Securities and Exchange Act, and strictly comply with the agreed contract as well as pricing and conditions for transactions definitely and fairly and not cause a transfer of benefits.

However, if there is a new transaction or there is a change in price and conditions differ from the original terms, the Internal Audit Department shall review the information and prepare reports for the directors to consider and give opinions on the appropriateness of the price and the reasonableness of such transactions.

In the case of normal business transactions and normal business supporting transactions without general commercial terms and other related-party transactions, the Company shall follow the measures and procedures for approval of the related-party transactions earlier stated before entering the transaction.

Related persons or parties that had significant transactions with the Group during the year are as follows:

Name of entities	Nature of relationships	Period
Nation Group Pcl. (formerly : Nation Multimedia Group Pcl. (NMG)	Former parent company	Until May 2022
Happy Products and Service Co., Ltd (HPS)	Subsidiary Company	Since March 2022
Nation TV Co.,Ltd. (NTV)	Subsidiary Company	Until May 2022
Nation News Co.,Ltd. (NTN)	Subsidiary Company	Until 27 th . January 2023
Krungthep Turakij Media Co., Ltd. (KTM)	99.99% shareholding by former parent company and some common directors	Until May 2022
Nation Digital Content Co., Ltd. (NDI)	99.99% shareholding by former parent company and some common directors	Until May 2022
Thansettakij Multimedia Co., Ltd. (TMM)	Some common shareholder of former parent company	Until May 2022
Boardway Media Co., Ltd. (Broadway)	Subsidiary of a related company	
Nation Coffee Co., Ltd. (NCOF)	Subsidiary of a related company	
One to One Professional Co., Ltd. (OTO)	Some common shareholder of company	

Necessity and reasonableness of the related-party transactions

Most of the business and operations of the Company and its subsidiaries have been connected to and/or supported the businesses of the subsidiaries and related parties. A portion of the Company and its subsidiaries' assets, liabilities, revenues, and expenses have arisen in connection with 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 is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making

The above-related transactions are transactions between the Company or its subsidiaries and party who may have conflicts of interest, and it is a normal business transaction. However, the procedures for approving the related party transactions shall be under the Company's policy which the approval hierarchy is determined by transaction size and it must not contrary to the Company's Articles of Association.

Regarding the related-party transaction policy, the Company shall provide only trading transactions that are necessary and related to its main business. In addition, if the related-party transactions occur and such transactions occur with the parties who may have conflicts of interest, the Company shall render procedures for consideration in accordance with the SET and the (SEC) requirements as an investor protection measure.

Related transactions for continuing operations that have significant effect on the Company, its subsidiaries and related companies, and persons who may have conflicts in 2022

(Unit : '000 Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2022	Description
Nation Group Pcl. (formerly : Nation Multimedia Group Pcl. (NMG) - Operates a news business, including the production and distribution of newspapers and various publications.	- Former parent company - Until May 2022	Other income	21	- It is the income generated from sharing resources related to the part that KGEN operates for NMG. However, such items It is charged at the cost price plus the margin (Cost plus).
		Selling expenses and administrative expenses	544 259 1,597 150	- It is an expense that is incurred from sharing resources of HPS and KGEN with NMG. The aforementioned transaction is a normal business supporting transaction of HPS and KGEN and is charged at cost plus a margin (Cost plus).
		Revenue from sale of goods and rendering of services	2	- It is income from the use of advertising media that KGEN operates for NTV to broadcast/advertise products or activities. The aforementioned transaction is a normal business transaction of KGEN and charged at a discounted price close to the price offered to major customers under normal trade conditions.
		Other income	22	- It is the revenue from the joint use of resources between KGEN and NTV.
Nation TV Co.,Ltd. (NTV) - Operates digital media services	- Subsidiary Company - Until May 2022			

Related transactions for continuing operations that have significant effect on the Company, its subsidiaries and related companies, and persons who may have conflicts in 2022

(Unit : '000 Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2022	Description
Nation TV Co.,Ltd. (NTV) - Operates digital media services	- Subsidiary Company - Until May 2022	Costs of sale of goods and rendering of services	1,774	- HPS uses NTV's media services for broadcasting /advertising for products or activities and rent TV broadcasting time. The aforementioned transaction is a normal business transaction of HPS and is charged at a discounted price close to the price offered to major customers under normal trading conditions.
Happy Products and Service Co., Ltd. (HPS) - Operates a products distribution business (Home Shopping)	- Subsidiary Company - Since March 2022	Other income	47	- It is an income that is a transaction arising from the joint use of resources of KGEN and HPS to save costs from establishing a unit with redundant work characteristics.
One to One Professional Co., Ltd (OTO) - Conducting business related to personnel management and customer service personnel	Some common shareholder of company	Costs of sale of goods and rendering of services	921	- It is an expense that OTO managed staff recruitment and personnel for the operation of KGEN. In this regard, the aforementioned transaction is a normal business support transaction of KGEN and KGEN was charged at cost plus a margin (Cost plus).

Related transactions for continuing operations that have significant effect on the Company, its subsidiaries and related companies, and persons who may have conflicts in 2022

(Unit : '000 Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2022	Description
Nation Group Pcl. (formerly : Nation Multimedia Group Pcl. (NMG) - Operates a news business, including the production and distribution of newspapers and various publications.	- Former parent company - Until May 2022	Revenue from sale of goods and rendering of services	641	- NMG uses KGEN, NTN and NTV's advertising media to broadcast/advertise products or activities and rent TV broadcasting time.
			2,508	This is a transaction that occurred before the business restructuring, which is during January to May 2022.
			13,209	In this regard, such transactions are normal business transactions of KGEN, NTN and NTV and charged at a discounted price close to the price offered to major customers under normal trade conditions.
		Other income	3,250	- NMG used IT services for New Media events from NTN during January - May 2022.
			3,313	- It is an item caused by the use of resources jointly between KGEN, NTV and NMG during January - May 2022.
		Costs of sale of goods and rendering of services	182	
			674	- It is an expense of KGEN, NTN, NTV and NCOF arising from sharing resources from operations of NMG, which is a transaction that occurred before the business restructuring, which is during January to May 2022, charged at cost plus a margin (Cost plus).
			1,313	
			7,268	
			47	

Related transactions for continuing operations that have significant effect on the Company, its subsidiaries and related companies, and persons who may have conflicts in 2022

(Unit : '000 Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2022	Description
Nation Group Pcl. (formerly : Nation Multimedia Group Pcl. (NMG) - Operates a news business, including the production and distribution of newspapers and various publications.	- Former parent company - Until May 2022	Gain from disposal of investment	82,222	- KGEN had a profit from the sale of 85,999,997 ordinary shares of NTV to NMG in May 2022.
		Selling expenses and administrative expenses	1,004 4,098 3,650	- It is a transaction arising from the sharing of resources in January-May 2022 between KGEN, NTN, NTV and NMG in order to save costs from establishing a unit with redundant work characteristics. by charging at cost plus margin (Cost plus).
			14,700 375	- It is the cost of NTV and NCOF in using the service area and central resources in which NMG operates. Such transactions are normal business support transactions, which is charged at cost plus margin (Cost plus).
		Interest Expense	502	- NTN to pay interest on short-term loans for use in business operations to NMG with interest at the agreed rate.
		Purchase of equipment	16	- NTN purchases office equipment and supplies for business operations from NMG.
		Sale of equipment	2,387	- NMG purchases cars and office equipment from NTV by charging at a cost plus a margin (Cost plus).

Related transactions for continuing operations that have significant effect on the Company, its subsidiaries and related companies, and persons who may have conflicts in 2022

(Unit : '000 Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2022	Description
Nation Group Pcl. (formerly : Nation Multimedia Group Pcl. (NMG) - Operates a news business, including the production and distribution of newspapers and various publications.	- Former parent company - Until May 2022	Revenue from sale of goods and rendering of services	1,146	- NMG uses NTN's advertising media to advertise products or activities. However, such transaction is a normal business transaction, and charged at a discounted price close to the price offered to other customers.
		Other income	650	- NTN provides IT support services for New Media events, charged at the agreed rate.
		Costs of sale of goods and rendering of services	298	- It is an expense incurred from sharing resources between NTN and NMG which are charged at cost plus an additional (Cost plus).
		Selling expenses and administrative expenses	907	- NMG provides administrative support services and centralized services for NTN's transactions in order to save costs from establishing a redundant unit.
				The aforementioned transaction is a normal business supporting transaction of NTN which is charged at cost plus a margin (Cost plus).

Related transactions for continuing operations that have significant effect on the Company, its subsidiaries and related companies, and persons who may have conflicts in 2022

(Unit : '000 Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2022	Description
Nation Group Pcl. (formerly : Nation Multimedia Group Pcl. (NMG) - Operates a news business, including the production and distribution of newspapers and various publications.	- Former parent company - Until May 2022	Interest Expense	210	- NTN pays interest on short-term loans for using in operations to NMG with interest at the agreed rate.
Nation Digital Content Company Limited (NDI) / operates digital media services and new media business	- 99.99% shareholding by former parent company - Some common directors - Until May 2022	Revenue from sale of goods and rendering of services	799 4,417	- NDI uses KGEN and NTV's advertising media services for broadcasting /advertising for products or activities and rent TV broadcasting time. This is a transaction that occurred before the business restructuring which is during January to May 2022. The aforementioned transactions are normal business transactions of KGEN and NTV and are charged at a discounted price close to the price given to major customers under normal trade conditions.

(Unit : '000 Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2022	Description
Thansettakij Multimedia Co., Ltd (TMM) - Operates digital media services and new media business	- 99.99% shareholding by former parent company - Some common directors - Until May 2022	Revenue from sale of goods and rendering of services Other income	1,708 467	- TMM uses NTV's advertising media services for broadcasting/advertising for products or activities, and rent TV broadcasting time. This is a transaction that occurred before the business restructuring, which is during January to May 2022. - It is a transaction arising from the sharing of resources in January-May 2022 between KGEN and TMM in order to save costs from establishing a work unit with duplicate nature. KGEN charges at a cost plus.
Boardway Media Co., Ltd. (Broadway)	- Subsidiary of a related company	Revenue from sale of goods and rendering of services Costs of sale of goods and rendering of services	2,865 2,930	- Broadway uses NTV's advertising media for broadcasting /Advertising for products or activities This is a transaction that occurred before the business restructuring in May 2022. However, the aforementioned transaction is a normal business transaction of NTV and charged at a discounted price close to the price offered to major customers under normal trade conditions. - Broadway uses NNV's advertising media for broadcasting /advertising for products or activities. This is a transaction that occurred before the business restructuring in May 2022.

Related transactions for continuing operations that have significant effect on the Company, its subsidiaries and related companies, and persons who may have conflicts in 2022

(Unit : '000 Baht)

Company or Party/ Operating business	Nature of relationship	Nature of transaction	Transaction Value/ Balance 2022	Description
Happy Products and Service Co., Ltd. (HPS) - Operates a products distribution business (Home Shopping)	- Subsidiary Company - Since March 2022	Revenue from sale of goods and rendering of services	3,200 6,575	- HPS uses advertising media services of NTN and NTV in broadcasting /advertising for products or activities. However, such transactions are normal business transactions of NTN and NTV and are charged at a discounted price close to the price offered to major customers under normal commercial conditions.

**King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company
Limited and its Subsidiaries)**

Financial statements for the year ended
31 December 2022
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of King Gen Public Company Limited (formerly: Nation Broadcasting Corporation Public Company Limited)

Opinion

I have audited the consolidated and separate financial statements of King Gen Public Company Limited and its subsidiaries (the “Group”) and of King Gen Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, 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 2022 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 including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key Audit Matters

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

Impairment of investments in subsidiaries and goodwill	
Refer to Notes 7 and 10 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
<p>The Group has significant amounts of investments in subsidiaries in the separate financial statements and goodwill arising from business combinations in the consolidated financial statements that is subject to risk that the carrying amount may exceed the recoverable amount.</p> <p>Many risk factors e.g. uncertainties in the current economic situation and high competition in the market may significantly impact the operation of subsidiaries. In addition, the cash-generating unit (“CGU”) that is related to goodwill shall be tested for impairment annually. The Group applies the value-in-use (discounted cash flow (“DCF”)) method to determine the recoverable amount of each CGU. Impairment losses shall be recognised when the recoverable amount is less than the carrying amount.</p> <p>Due to the materiality of the investments in subsidiaries in the separate financial statements and the carrying value of such asset group in the consolidated financial statements and the exercise of judgement by management in determining key assumptions to estimate the recoverable amount, I considered this matter as the key audit matter.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> • Inquired management to obtain an understanding regarding impairment indicators consideration, the CGU identification and the recoverable amount estimations as well as projected DCF preparation; • Considered projected DCF by assessing key assumptions used in estimating DCF against actual performance and business plans as well as assessing whether the discount rate was appropriate by comparing with the weighted average cost of capital of the industry in which the Group operates and testing the calculation of projected DCF; • Assessed the sensitivity analysis of key assumptions used in estimating future cash flows in order to evaluate impacts on the recoverable amount; and • Considered the adequacy of the disclosures in accordance with Thai Financial Reporting Standards.

Emphasis of Matter

I draw attention to Notes 4 and 16 to the financial statements, which describes the Group's business restructuring, classification of disposal groups classified as held for sale, including the discontinuation of its television media and new media advertising operations. My opinion is not modified in respect of this matter.

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, actions taken to eliminate threats or safeguards applied.

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.

(Pornthip Rimdusit)
Certified Public Accountant
Registration No. 5565

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2023

King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		(in Baht)			
Current assets					
Cash and cash equivalents	5	556,625,028	17,662,960	548,243,345	13,023,496
Trade and other receivables	4, 6	16,594,150	94,105,368	17,670,021	79,551,804
Accrued income	4	203,341	32,663,698	187,682	26,630,546
Short-term loan to subsidiary	4	-	-	-	81,600,000
Inventories	7	15,149,345	199,695	-	-
Investment in related party's equity security	4, 20	-	51,745,320	-	51,745,320
Disposal groups classified as held for sale	7, 16	281,471,940	-	164,403,760	-
Other current assets		5,255,782	16,607,085	3,183,576	4,684,686
Total current assets		875,299,586	212,984,126	733,688,384	257,235,852
Non-current assets					
Investment in subsidiaries	7	-	-	26,000,000	164,403,760
Advance payment for business acquisition	23	53,900,000	-	53,900,000	-
Leasehold improvements and equipment	9	3,148,440	112,421,898	631,535	106,926,076
Right-of-use assets		8,165,300	26,541,441	5,851,413	26,541,441
Intangible assets		2,584,959	59,270,889	268,942	5,243,380
Digital television licence	16	-	264,744,024	-	-
Goodwill	3, 10	21,191,372	197,323,000	-	-
Withholding tax deducted at source		34,148,978	75,285,146	33,968,067	55,714,483
Other non-current assets		1,303,960	2,387,388	552,459	260,000
Total non-current assets		124,443,009	737,973,786	121,172,416	359,089,140
Total assets		999,742,595	950,957,912	854,860,800	616,324,992

The accompanying notes form an integral part of the financial statements.

King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)
Statement of financial position

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2022	2021	2022	2021
		<i>(in Baht)</i>			
Current liabilities					
Trade and other payables	4	33,806,445	46,120,784	7,419,261	28,421,856
Advance income	4	-	6,425,658	-	6,403,199
Short-term loan from other party	11	180,000,000	-	180,000,000	-
Short-term loan from individual	11	-	13,000,000	-	13,000,000
Current portion of long-term loan					
from financial institution	11	-	47,600,000	-	47,600,000
Current portion of lease liabilities	11	2,738,174	11,914,328	1,538,655	11,914,328
Accrued expenses	4	8,761,151	25,252,371	2,238,342	20,263,890
Output value added tax pending		1,784,747	6,854,485	1,774,256	5,478,904
Liabilities included in disposal groups					
classified as held for sale	16	72,819,240	-	-	-
Advance received for business disposal	16	63,770,000	-	63,770,000	-
Other current liabilities		455,434	2,944,022	229,403	2,542,947
Total current liabilities		364,135,191	160,111,648	256,969,917	135,625,124
Non-current liabilities					
Long-term loans from related parties	4, 11	-	112,500,000	-	30,000,000
Lease liabilities	11	4,710,478	11,565,939	3,519,132	11,565,939
Non-current provisions for employee benefits	12	7,528,850	49,820,719	441,212	45,771,351
Total non-current liabilities		12,239,328	173,886,658	3,960,344	87,337,290
Total liabilities		376,374,519	333,998,306	260,930,261	222,962,414
Equity					
Share capital					
Authorised share capital					
<i>(1,124,417,300 ordinary shares, par value</i>					
at Baht 1 per share)		1,124,417,300	1,124,417,300	1,124,417,300	1,124,417,300
Issued and paid-up share capital					
<i>(1,124,417,300 ordinary shares, par value</i>					
at Baht 1 per share)		1,124,417,300	1,124,417,300	1,124,417,300	1,124,417,300
Share premium on ordinary shares	13	547,611,260	547,611,260	547,611,260	547,611,260
Retained earnings (Deficit)					
Appropriated					
Legal reserve	14	24,100,000	24,100,000	24,100,000	24,100,000
Deficit		(1,067,715,104)	(1,009,467,440)	(1,062,283,571)	(1,232,765,982)
Difference from business combination under common control		-	(70,000,000)	(39,914,450)	(70,000,000)
Equity attributable to owners of the parent		628,413,456	616,661,120	593,930,539	393,362,578
Non-controlling interests	8	(5,045,380)	298,486	-	-
Total equity		623,368,076	616,959,606	593,930,539	393,362,578
Total liabilities and equity		999,742,595	950,957,912	854,860,800	616,324,992

The accompanying notes form an integral part of the financial statements.

King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2022	2021	2022	2021
			(Restated)		(Restated)
		(in Baht)			
Income	15				
Revenues from sale of goods and rendering of services	4	155,704,380	171,309,947	16,000,000	-
Other income	4	2,178,944	2,849,960	638,432	-
Total income		157,883,324	174,159,907	16,638,432	-
Expenses	17				
Costs of sales of goods and rendering of services	4	137,971,937	150,449,329	9,746,924	-
Selling expenses	4	7,122,486	7,548,757	-	-
Administrative expenses	4	90,004,262	45,704,714	76,189,893	6,703,641
Total expenses		235,098,685	203,702,800	85,936,817	6,703,641
Loss from operating activities		(77,215,361)	(29,542,893)	(69,298,385)	(6,703,641)
Finance costs		465,585	226,175	174,166	-
Loss for the year from continuing operations		(77,680,946)	(29,769,068)	(69,472,551)	(6,703,641)
Profit (loss) for the period / year from discontinued operation, net of tax	16	5,683,813	(93,387,319)	239,954,962	(76,828,607)
Profit (loss) for the year		(71,997,133)	(123,156,387)	170,482,411	(83,532,248)
Total comprehensive income (expense) for the year		(71,997,133)	(123,156,387)	170,482,411	(83,532,248)
Profit (loss) attributable to					
Owners of the parent		(58,247,664)	(103,774,401)	170,482,411	(83,532,248)
Non-controlling interests	8	(13,749,469)	(19,381,986)	-	-
Profit (loss) for the year		(71,997,133)	(123,156,387)	170,482,411	(83,532,248)
Total comprehensive income (expense) attributable to					
Owners of the parent		(58,247,664)	(103,774,401)	170,482,411	(83,532,248)
Non-controlling interests	8	(13,749,469)	(19,381,986)	-	-
Total comprehensive income (expense) for the year		(71,997,133)	(123,156,387)	170,482,411	(83,532,248)
Earnings (loss) per share	19				
Loss per share from continuing operations		(0.057)	(0.010)	(0.062)	(0.006)
Earnings (loss) per share from discontinued operations		0.005	(0.082)	0.213	(0.068)

The accompanying notes form an integral part of the financial statements.

King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)
Statement of changes in equity

	Consolidated financial statements						
	Issued and paid-up share capital	Share premium	Legal reserve	Retained earnings (deficit)	Difference from business combination under common control	Equity attributable to owners of the parent	Total equity
<i>Note</i>							
Year ended 31 December 2021							
Balance at 1 January 2021	1,124,417,300	547,611,260	24,100,000	(905,693,039)	(70,000,000)	720,435,521	716,821,285
Transactions with owners, recorded directly in equity							
<i>Contributions by owners of the parent</i>							
Increased in investment in subsidiaries	-	-	-	-	-	-	999,479
<i>Total contributions by owners of the parent</i>	-	-	-	-	-	-	999,479
Changes in ownership interest in subsidiary							
<i>Changes in ownership interest in subsidiary</i>							
Change in ownership from loss of control	-	-	-	-	-	-	22,295,229
<i>Total changes in ownership interest in subsidiary</i>	-	-	-	-	-	-	22,295,229
Total transactions with owners, recorded directly in equity							
	-	-	-	-	-	-	23,294,708
Comprehensive expense for the year							
Loss	-	-	-	(103,774,401)	-	(103,774,401)	(123,156,387)
Total comprehensive expense for the year	-	-	-	(103,774,401)	-	(103,774,401)	(123,156,387)
Balance at 31 December 2021	1,124,417,300	547,611,260	24,100,000	(1,009,467,440)	(70,000,000)	616,661,120	616,959,606

The accompanying notes form an integral part of the financial statements.

King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)
Statement of changes in equity

	Consolidated financial statements								
	Note	Issued and paid-up share capital	Share premium	Retained earnings (deficit)			Equity attributable to owners of the parent	Non-controlling interests	Total equity
				Legal reserve	Deficit	Difference from business combination under common control			
(in Baht)									
Year ended 31 December 2022									
Balance at 1 January 2022		1,124,417,300	547,611,260	24,100,000	(1,009,467,440)	(70,000,000)	616,661,120	298,486	616,959,606
Transactions with owners, recorded directly in equity									
Change in ownership interests in subsidiary									
Acquisition of non-controlling interests through business acquisition									
	3	-	-	-	-	-	-	(21,691,372)	(21,691,372)
Change in ownership from loss of control									
	16	-	-	-	-	70,000,000	70,000,000	96,975	70,096,975
Acquisition of non-controlling interests without a change in control									
	7	-	-	-	-	-	-	30,000,000	30,000,000
Total change in ownership interests in subsidiary									
		-	-	-	-	70,000,000	70,000,000	8,405,603	78,405,603
Comprehensive expense for the year									
Loss									
		-	-	-	(58,247,664)	-	(58,247,664)	(13,749,469)	(71,997,133)
Total comprehensive expense for the year									
		-	-	-	(58,247,664)	-	(58,247,664)	(13,749,469)	(71,997,133)
Balance at 31 December 2022									
		1,124,417,300	547,611,260	24,100,000	(1,067,715,104)	-	628,413,456	(5,045,380)	623,368,076

The accompanying notes form an integral part of the financial statements.

King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)
Statement of changes in equity

	Separate financial statements					Difference from business combination under common control	Total equity
	Retained earnings (deficit)						
	Issued and paid-up share capital	Share premium	Legal reserve	Deficit (in Baht)			
Year ended 31 December 2021							
Balance at 1 January 2021	1,124,417,300	547,611,260	24,100,000	(1,149,233,734)	(70,000,000)	476,894,826	
Comprehensive expense for the year							
Loss	-	-	-	(83,532,248)	-	(83,532,248)	
Total comprehensive expense for the year	-	-	-	(83,532,248)	-	(83,532,248)	
Balance at 31 December 2021	1,124,417,300	547,611,260	24,100,000	(1,232,765,982)	(70,000,000)	393,362,578	

The accompanying notes form an integral part of the financial statements.

King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)

Statement of changes in equity

Separate financial statements						
Retained earnings (deficit)						
	Issued and paid-up share capital	Share premium	Legal reserve	Deficit (in Baht)	Difference from business combination under common control	Total equity
Year ended 31 December 2022						
Balance at 1 January 2022	1,124,417,300	547,611,260	24,100,000	(1,232,765,982)	(70,000,000)	393,362,578
Transactions with owners, recorded directly in equity						
Distributions to owners of the parent						
Disposal of business under common control	4	-	-	-	70,000,000	70,000,000
Acquisition of business under common control	4	-	-	-	(39,914,450)	(39,914,450)
Total distributions to owners of the parent		-	-	-	30,085,550	30,085,550
Comprehensive income for the year						
Profit	-	-	-	170,482,411	-	170,482,411
Total comprehensive income for the year		-	-	170,482,411	-	170,482,411
Balance at 31 December 2022	1,124,417,300	547,611,260	24,100,000	(1,062,283,571)	(39,914,450)	593,930,539

The accompanying notes form an integral part of the financial statements.

King Gen Public Company Limited and its Subsidiaries

(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)

Statement of cash flows

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	(in Baht)			
<i>Cash flows from operating activities</i>				
Profit (loss) for the year	(71,997,133)	(123,156,387)	170,482,411	(83,532,248)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>				
Tax expense	107,246	-	-	-
Finance costs	8,892,805	11,360,903	2,369,566	4,734,375
Depreciation	16,875,251	51,238,812	9,760,111	47,183,130
Amortisation of intangible assets	7,486,118	7,013,555	402,957	2,274,013
Amortisation of digital television licence	14,961,208	36,164,509	-	-
Non-current provisions for employee benefit	4,931,108	6,392,641	441,212	4,348,440
Gain on disposal of other financial assets	(627,216)	(178,132)	(627,216)	(178,132)
Gain on disposal of investment in subsidiary	(82,221,932)	-	(261,528,315)	-
Gain on fair value adjustment	-	(21,823,404)	-	(21,823,404)
(Reversal of) expected credit losses	8,431,946	(59,688,569)	(51,298,247)	(83,798,465)
Impairment losses	10,500,000	-	90,219,805	-
Loss on inventories devaluation	2,709,955	-	-	-
Gain from lost of control in indirect subsidiary	-	(13,930,162)	-	-
Gain on disposal of equipment	(14,826)	(225,498)	(1,775)	(364,485)
Loss on written-off of equipment	55,724	560	48,019	560
Loss on disposal of intangible assets	31,824	-	31,824	-
Loss on lease agreement modification	2,397,289	-	2,397,289	-
Loss on written-off of withholding tax	10,558	224,659	10,550	-
Interest income	(378,235)	(39,335)	(2,181,508)	(3,108,425)
	(77,848,310)	(106,645,848)	(39,473,317)	(134,264,641)
<i>Changes in operating assets and liabilities</i>				
Trade and other receivables	45,713,175	79,332,980	111,791,195	92,631,060
Accrued income	27,567,460	(13,673,605)	26,442,864	(6,998,535)
Inventories	(17,659,605)	(1,001,129)	-	111,150
Other current assets	11,050,083	(4,660,367)	1,504,333	(1,463,491)
Other non-current assets	965,429	77,396	(292,459)	4,600
Trade and other payables	182,967,974	28,945,672	(65,560,878)	13,354,373
Advance income	(5,980,429)	3,363,912	(6,403,199)	3,132,613
Accrued expenses	(7,385,860)	(17,861,753)	(18,129,110)	(16,795,851)
Payment of non-current provisions for employee benefits	(1,008,000)	-	-	-
Output value added tax pending	(3,747,924)	(3,055,538)	(3,704,648)	(3,574,884)
Other current liabilities	(2,239,990)	(7,508,558)	(2,313,545)	(6,718,648)
Net cash generated from (used in) operations	152,394,003	(42,686,838)	3,861,236	(60,582,254)
Taxes paid	(5,856,240)	(12,599,114)	(2,748,347)	(8,904,776)
Withholding tax refunded	26,831,279	6,539,813	24,484,213	-
Net cash from (used in) operating activities	173,369,042	(48,746,139)	25,597,102	(69,487,030)

The accompanying notes form an integral part of the financial statements.

Nation Broadcasting Corporation Public Company Limited and its Subsidiaries

Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended 31 December		Year ended 31 December	
	2022	2021	2022	2021
	(in Baht)			
Cash flows from investing activities				
Other financial assets	(585,680)	(309,772)	(3,223)	(8,623)
Proceeds from (payments for) acquisition of subsidiary and indirect subsidiaries - net	(6,613,546)	873,768	-	-
Acquisition of investments in subsidiaries	-	-	(115,000,000)	-
Proceeds from disposal of subsidiary and indirect subsidiaries - net	254,297,330	-	261,528,315	-
Payment of deposit for investment	(53,900,000)	-	(53,900,000)	-
Proceeds from deposit for asset held for disposal	63,770,000	-	63,770,000	-
Proceeds from sale of equity securities	52,372,536	-	52,372,536	-
Acquisition of equity security	-	(29,921,916)	-	(29,921,916)
Proceeds from sale of debts securities	-	329,178,132	-	329,178,132
Acquisition of debts securities	-	(329,000,000)	-	(329,000,000)
Proceeds from sale of equipment	2,576,358	414,708	102,279,008	364,486
Acquisition of leasehold improvement and equipment	(4,398,247)	(10,092,756)	(1,997,481)	(5,466,533)
Proceeds from sale of trademark	-	-	68,780,195	-
Acquisition of trademark	-	(29,080,000)	-	(29,080,000)
Acquisition of business	-	(20,000,000)	(39,914,450)	-
Proceeds from sale of intangible assets	28,599	-	4,881,557	-
Acquisition of intangible assets	(2,006,855)	(842,900)	(341,900)	-
Proceeds from short-term loan to subsidiary	-	-	81,600,000	13,050,000
Payment of short-term loan to subsidiary	-	-	-	(54,000,000)
Digital television licence payment	-	(50,000,000)	-	-
Interest received	270,238	39,335	3,570,342	3,621,615
Net cash from (used in) investing activities	305,810,733	(138,741,401)	427,624,899	(101,262,839)
Cash flows from financing activities				
Proceed from non-controlling interests	30,000,000	1,000,000	-	-
Repayment of lease liabilities	(5,973,121)	(14,665,809)	(4,653,420)	(12,936,444)
Proceed from short-term loan from other party	180,000,000	-	180,000,000	-
Proceed from short-term loan from individuals	125,500,000	13,000,000	23,000,000	13,000,000
Repayment of short-term loan from individuals	(138,500,000)	-	(36,000,000)	-
Proceed from short-term loan from related parties	117,500,000	20,000,000	35,000,000	20,000,000
Repayment of short-term loan from related parties	(75,000,000)	(20,000,000)	(35,000,000)	(20,000,000)
Proceed from long-term loan from related parties	-	50,000,000	-	30,000,000
Repayment of long-term loan from related parties	(112,500,000)	-	(30,000,000)	-
Proceed from long-term loan from financial institution	-	20,000,000	-	20,000,000
Repayment of long-term loan from financial institution	(47,600,000)	(13,050,000)	(47,600,000)	(13,050,000)
Interest paid	(9,812,638)	(14,143,998)	(2,748,732)	(2,393,181)
Net cash from financing activities	63,614,241	42,140,193	81,997,848	34,620,375
Net increase (decrease) in cash and cash equivalents	542,794,016	(145,347,347)	535,219,849	(136,129,494)
Cash and cash equivalents at 1 January	17,662,960	164,475,467	13,023,496	149,152,990
Impact from discontinued operation	(3,831,948)	(1,465,160)	-	-
Cash and cash equivalents at 31 December	556,625,028	17,662,960	548,243,345	13,023,496
Non-cash transactions				
Payables for purchase of leasehold improvement and equipment	-	1,220,135	-	1,220,135

The accompanying notes from an integral part of the financial statements.

King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)
Notes to the financial statements
For the year ended 31 December 2022

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King Gen Public Company Limited and its Subsidiaries
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Notes to the financial statements
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These notes form an integral part of the financial statements.

The financial statements issued for Thai regulatory reporting purpose are prepared in the Thai language. These English language financial statements have been prepared from the Thai language financial statements, and were approved and authorised for issue by the Board of Directors on 24 February 2023.

1 General information

King Gen Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Market for Alternative Investment in November 2009. The Company’s registered office at 589/128 Central City Tower, Room No. OF2301, Floor 23, Debaratana Road, Bang Na Nuea, Bang Na, Bangkok.

At the Extraordinary general meeting of shareholders of the Company held on 2 December 2022, the shareholders resolved to approve the amendment to change the Company’s name, formerly Nation Broadcasting Corporation Public Company Limited, to King Gen Public Company Limited, and amend the change of the ticker symbol from NBC to KGEN.

In May 2022, a group of individuals acquired 691,032,167 ordinary shares of the Company, 61.46% of the issued and paid-up capital, from Nation Group (Thailand) Public Company Limited (formerly: Nation Multimedia Group Public Company Limited) which was formerly the major shareholder. As a result, the new major shareholder of the Group has changed to Mrs. Kanitta Sahak Alekyan (16.01% shareholding) and Mrs. Prachitra Voranavin (13.34% shareholding).

The principal activities of the Group are call center and distribution of consumer goods and other products.

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, described in the notes have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relates to the Company and its subsidiaries (together referred to as the “Group”). 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 are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Business acquisition

Accounting policy

The Group applies the acquisition method when the Group assess that the acquired set of activities and assets include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output. The acquisition date is the date on which control is transferred to the Group, other than business combinations with entities under common control. Expenses in connection with a business combination are recognised as incurred.

Goodwill is measured as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed. Any gain on bargain purchase is recognised in profit or loss immediately.

King Gen Public Company Limited and its Subsidiaries
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Consideration transferred includes assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, any contingent consideration and equity interests issued by the Group.

Any contingent consideration is measured at fair value at the date of acquisition, and remeasured at fair value at each reporting date. Subsequent changes in the fair value are recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognising assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognised as surplus or deficit from business combinations under common control in equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Acquisition of business in 2022

Happy Products and Service Co., Ltd.

On 1 March 2022, Nation TV Co., Ltd. (formerly: NBC Next Vision Co., Ltd.), a subsidiary, acquired ordinary shares from existing shareholders of Happy Products and Service Co., Ltd., a company engaged in the distribution of consumer goods and other products, in the amount of Baht 10 million which accounted for additional shareholding of 33.33%. Combined with the former shareholding of 16.67%, the Group now holds 50% of the issued and paid-up shares of Happy Products and Service Co., Ltd. resulting in changes of its status to be a subsidiary of the Group.

During the period from 1 March 2022 to 31 December 2022, Happy Products and Service Co., Ltd. contributed revenue of Baht 157.24 million and loss of Baht 26.71 million to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that revenue would be Baht 193.37 million and loss for the year then ended 31 December 2022 would be Baht 32.40 million.

King Gen Public Company Limited and its Subsidiaries
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Notes to the financial statements
For the year ended 31 December 2022

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		3,386
Trade and other receivables		2,712
Inventories		20,279
Other current assets		3,857
Leasehold improvements and equipment	9	3,021
Intangible assets		1,190
Other non-current assets		928
Trade and other payables		(63,592)
Accrued expense		(9,431)
Other current liabilities		(526)
Non-current provisions for employee benefit	12	(5,206)
Total identifiable net liabilities		(43,382)
Non-controlling interest		21,691
Goodwill from business acquisition	10	31,691
Purchase consideration transferred		10,000
Net cash acquired with the subsidiary		3,386
Cash paid		(10,000)
Net cash outflow from acquisition of the subsidiary		(6,614)

Investments in Happy Products and Service Co., Ltd. will enable the Group to expand its market share and increase its customer base in its distribution of consumer goods and other products business. This is in line with the Group's future business plan after the restructuring.

Acquisition of business in 2021

(a) *Nation News Co., Ltd. ("NN")*

At the Annual General Meeting of the shareholders of the Company held on 29 October 2020, the shareholders approved the Company to acquire 99.998% of the issued and paid-up share capital of Nation News Co., Ltd., a related party who operates as information provider via online system and electronic media, from News Network Corporation Public Company Limited amounting to Baht 164.40 million ("purchase price").

On 24 December 2020, the Company paid the purchase price of Baht 164.40 million. Subsequently on 29 January 2021, the Company received the transfer of 189,997 ordinary shares, representing 99.998% of the shareholding of NN, completing the business acquisition.

King Gen Public Company Limited and its Subsidiaries
(formerly: Nation Broadcasting Corporation Public Company Limited and its Subsidiaries)
Notes to the financial statements
For the year ended 31 December 2022

The following summarises the major classes of consideration transferred, and the recognised amount of assets acquired and liabilities assumed at the acquisition date:

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Cash and cash equivalents		874
Trade and other receivables		13,861
Other current assets		570
Equipment	9	1,313
Intangible assets		25,362
Other non-current assets		2,536
Trade and other payables		(9,715)
Accrued expenses		(2,751)
Other current liabilities		(1,128)
Long-term loan from related party		(62,500)
Non-current provisions for employee benefits	12	(1,342)
Total identifiable net liabilities		(32,920)
Non-controlling interest		1
Goodwill	10	197,323
Purchase consideration transferred		164,404
Net cash acquired with the subsidiary		874
Cash paid		(164,404)
Net cash outflow from acquisition of the subsidiary		(163,530)

(b) The People business

At the Board of Directors meeting of Nation News Co., Ltd. (“NN”), a subsidiary, held on 11 August 2021, the Board of Directors approved acquisition a business of advertising service and presentations of news and digital content named “The People” and its related assets for consideration of Baht 30 million from a company.

During October 2021, NN paid the purchase price of Baht 20 million. The remaining payment as at 31 December 2021, the right of use of Baht 10 million, the subsidiary will settle by provide the Group' advertising media services, period from the completion of acquisition date to 31 December 2022.

The following summarises the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

<i>Identifiable assets acquired and liabilities assumed</i>	<i>Note</i>	Fair value <i>(in thousand Baht)</i>
Equipment	9	380
Intangible assets		30,179
Non-current provisions for employee benefits	12	(559)
Total identifiable net assets		30,000

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4 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 is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with former parent and subsidiaries are described in Note 1 and 7. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ nationality	Nature of relationships
Nation Group Public Company Limited (formerly: Nation Multimedia Group Public Company Limited)	Thailand	Former parent company until May 2022.
Swenn Corporation Co., Ltd.	Thailand	99.99% shareholding by former parent company and some common directors until May 2022
Kom Chad Luek Media Co., Ltd.	Thailand	99.99% shareholding by former parent company and some common directors until December 2021
Krungthep Turakij Media Co., Ltd.	Thailand	99.99% shareholding by former parent company and some common directors until May 2022
Nation Digital Content Co., Ltd.	Thailand	99.99% shareholding by former parent company and some common directors until May 2022
Thansettakij Multimedia Co., Ltd.	Thailand	Some common shareholder of former parent company until May 2022
Aqua Corporation Public Company Limited	Thailand	Common director until May 2022
Boardway Media Co., Ltd.	Thailand	Subsidiary of a related company
One to One Professional Co., Ltd.	Thailand	Some common shareholder of company
Related party	Thailand	Individual relationships with Director

Significant transactions with related parties Year ended 31 December	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Continuing operation				
Former parent				
Selling expenses and administrative expenses	1,747	4,696	150	-
Subsidiaries and indirect subsidiaries				
Revenue from sale of goods and rendering of services	-	-	16,000	-
Purchase of equipment	-	-	86	-

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sale of goods and rendering of services	2	-	-	-
Costs of sale of goods and rendering of services	2,694	-	921	-
Other income	93	-	46	-
Selling expenses and administrative expenses	803	2,100	-	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	14,260	14,285	5,807	14,285
Defined contribution plan	112	-	53	-
Total key management personnel compensation	14,372	14,285	5,860	14,285
Discontinued operation				
Former parent				
Revenue from sale of goods and rendering of services	16,358	14,678	641	14,095
Costs of sale of goods and rendering of service	9,302	4,437	540	2,590
Other income	6,745	12,473	3,313	8,594
Gain on disposal of investment	82,222	-	261,528	-
Selling expenses and administrative expenses	23,827	43,202	1,004	30,885
Interest expense	502	-	-	-
Purchase of equipment	16	19	-	19
Sale of equipment	2,387	-	-	-
Subsidiaries and indirect subsidiaries				
Revenue from sale of goods and rendering of services	-	-	979	38,746
Costs of sale of goods and rendering of service	-	-	23,731	94,658
Other income	-	-	15,935	2,248
Selling expenses and administrative expenses	-	-	156	182
Sales of equipment and intangible assets	-	-	107,175	-
Interest income	-	-	1,822	3,080

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<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Other related parties				
Revenue from sale of goods and rendering of services	20,758	56,041	799	43,319
Costs of sale of goods and rendering of service	3,228	20,125	-	18,797
Other income	1,117	5,845	467	1,807
Selling expenses and administrative expenses	967	1	-	1
Interest expense	210	-	-	-
Purchase of equipment	-	1,011	-	793
Sale of equipment	-	24	-	-
Balances with related parties At 31 December				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade receivables				
Former parent	-	3,445	-	1,970
Subsidiary and indirect subsidiary	-	-	5,136	229
Other related parties	-	29,003	-	23,405
	-	32,448	5,136	25,604
Less allowance for expected credit loss	-	-	-	-
Net	-	32,448	5,136	25,604
Other receivables				
Former parent	-	953	-	748
Subsidiaries and indirect subsidiary	-	-	-	62,073
Other related parties	-	331	-	265
	-	1,284	-	63,086
Less allowance for expected credit loss	-	-	-	(59,708)
Net	-	1,284	-	3,378
Accrued income				
Former parent	-	1,568	-	1,370
Subsidiaries and indirect subsidiary	-	-	-	484
Other related parties	-	3,905	-	3,619
Total	-	5,473	-	5,473
Short-term loan to Subsidiary	-	-	-	81,600
Reversal of expected credit losses Year ended 31 December				
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Trade receivables	-	(33,767)	-	(32,789)
Other receivables	-	(27,528)	(59,708)	(52,616)

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<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Investment in equity instrument</i>				
Other related party	-	51,745	-	51,745
<i>Trade payables</i>				
Former parent	-	1,599	-	942
Subsidiaries and indirect subsidiary	-	-	111	4,878
Other related parties	-	1,141	-	700
Total	-	2,740	111	6,520
<i>Other payables</i>				
Former parent	-	15,024	-	8,628
Subsidiaries and indirect subsidiary	-	-	91	18
Total	-	15,024	91	8,646
<i>Advance income</i>				
Former parent	-	2,525	-	2,525
Other related parties	-	819	-	819
Total	-	3,344	-	3,344
<i>Accrued expenses</i>				
Former parent	-	761	-	658
Subsidiaries and indirect subsidiary	-	-	287	1,367
Other related parties	-	302	-	163
Total	-	1,063	287	2,188
<i>Long-term loans from</i>				
Other related parties	-	112,500	-	30,000

Long-term loan from other related parties

As at 31 December 2021, the Group and the Company had long-term loan agreements, unsecured with individual related parties in amount of Baht 112.50 million and Baht 30 million, respectively. These loans bear interest at the rate of 6.00% per annum which are due for monthly interest payments and have a period of maturity at 28 February 2023. Subsequently, during the year 2022, the Group and the Company had repaid the loans along with any interest payables.

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Business restructuring

The Group has restructured its business as follows:

- (a) A subsidiary, Nation TV Co., Ltd. (“NTV”), purchased an additional 33.33% shareholding in Happy Products and Service Co., Ltd. (“HPS”), from an existing shareholder of HPS for Baht 10 million, resulting in NTV’s total shareholding in HPS increasing to 50% of the issued and paid-up capital and HPS becoming a subsidiary (according to Note 3). NTV then transferred all of its shares in HPS to the Company for a consideration of Baht 25 million (according to Note 7) in March 2022.
- (b) Purchased the call center business unit from Nation News Co., Ltd., a subsidiary, to be operated by the Company for a consideration of Baht 40 million in March 2022.

Business restructuring that resulted in the discontinuation of its television media operations and disposal of television media group are as follows:

- (a) Transfer of the digital television business (Nation TV Channel 22) from the Company to be operated by NTV. NTV accepted employee transfers in January 2022 and purchased the assets related to digital television in March 2022 for a net amount of Baht 60 million.
- (b) Transfer of the Kom Chad Luek business unit from the Company to be operated by NTV for Baht 70 million in March 2022.
- (c) NTV increased its paid-up capital from Baht 800 million to Baht 860 million (according to Note 7) in March 2022.
- (d) The Company sold 85,999,997 ordinary shares held in NTV, representing 99.99% of the issued and paid-up capital, including 60,000 ordinary shares representing 60% of the issued and paid-up capital of Nation Coffee Co., Ltd. held by NTV, to Nation Group (Thailand) Public Company Limited for a consideration of Baht 239.73 million (according to Note 16) in May 2022.

As at 31 December 2022, the aforementioned transactions have been completed and collection and payment have been settled.

Significant agreements with related party

The Company entered into a call center service agreement with a subsidiary for a period of 1 year, commencing from 1 March 2022 to 28 February 2023. The Company will receive service fee as specified in the agreement.

5 Cash and cash equivalents

Accounting policy

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

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cash on hand	46	399	23	341
Cash at banks - current accounts	65	184	61	12
Cash at banks - savings accounts	556,514	17,079	548,159	12,669
Highly liquid short-term investments	-	1	-	1
Total	556,625	17,663	548,243	13,023

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6 Trade 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 the ECLs rates. 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.

<i>As at 31 December</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
Related parties					
Within credit terms		-	17,826	5,136	12,182
Overdue:					
Less than 3 months		-	13,595	-	12,609
3-6 months		-	1,027	-	813
Total		-	32,448	5,136	25,604
Less allowance for expected credit loss		-	-	-	-
	4	-	32,448	5,136	25,604
Other parties					
Within credit terms		1,484	27,644	-	23,488
Overdue:					
Less than 3 months		1,254	20,601	-	17,744
3-6 months		10	712	-	712
6-12 months		-	1,329	-	1,329
Over 12 months		-	2,186	-	1,606
Total		2,748	52,472	-	44,879
Less allowance for expected credit loss		-	(2,186)	-	(1,606)
		2,748	50,286	-	43,273
Net		2,748	82,734	5,136	68,877
Allowance for expected credit loss					
At 1 January		2,186	33,812	1,606	32,834
Addition		9,767	1,561	9,767	1,561
Acquisition through business combination		-	580	-	-
Reversal		(11,953)	(33,767)	(11,373)	(32,789)
At 31 December		-	2,186	-	1,606

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7 Investment 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. In addition, when there is a change in the Group's interest in a subsidiary that do not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surpluses/deficits in equity.

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 weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

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Type of business	Ownership interest 2022	Ownership interest 2021	Paid-up capital				Separate financial statements				Dividend income for the year	
			2022	2021	Cost	2022	2021	Impairment	At cost - net	2022	2021	2021
<i>Direct subsidiaries</i>												
Nation TV Co., Ltd.												
Production of TV programme and advertisements through TV media and new media advertising	-	99.99	-	800,000	-	-	800,000	-	-	-	-	-
Information provider via online system and electronic media	-	99.99	-	19,000	-	-	164,404	-	-	-	-	-
Happy Products and Service Co., Ltd.	50.00	-	90,000	-	55,000	(29,000)	-	-	26,000	-	-	-
Total					55,000	(29,000)	964,404	(800,000)	26,000	164,404	164,404	-
<i>Direct subsidiary classified as disposal groups classified as held for sale</i>												
Nation News Co., Ltd.												
Information provider via online system and electronic media	99.99	-	19,000	-	164,404	-	-	-	164,404	-	-	-
					164,404	-	-	-	164,404	-	-	-

Subsidiaries were incorporated and operate in Thailand.

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<i>Material movements</i> <i>Year ended 31 December</i>	<i>Note</i>	Separate financial statements	
		2022	2021
		<i>(in thousand Baht)</i>	
<i>Subsidiaries</i>			
Acquisition of investment in Happy Products and Service Co., Ltd.	3, 4	25,000	-
Capital increase in Nation TV Co., Ltd.	4	60,000	-
Impairment loss in Nation TV Co., Ltd.		(60,000)	-
Disposal of investment in Nation TV Co., Ltd.	4, 16	(860,000)	-
Reversal of impairment loss in Nation TV Co., Ltd.		860,000	-
Capital increase in Happy Products and Service Co., Ltd.		30,000	-
Impairment loss in Happy Products and Service Co., Ltd.		(29,000)	-
Acquisition of investment in Nation News Co., Ltd.		-	164,404

Increase of authorised share capital in Happy Products and Service Co., Ltd.

At the extraordinary meeting of the shareholders held on 2 June 2022 of Happy Products and Service Co., Ltd., a subsidiary, the shareholders approved a resolution of authorised share capital increase of Baht 60 million from authorised share capital of Baht 30 million (3,000,000 shares with a Baht 10 par value) to Baht 90 million (9,000,000 shares with a Baht 10 par value). The subsidiary registered the increase in authorised share capital with the Ministry of Commerce on 8 June 2022.

Loss of control

During the year 2022, the Group has lost control in Nation TV Co., Ltd., a subsidiary, due to disposal of investment. See details in Note 16.

During the year 2021, the Group has lost control in Happy Products and Service Co., Ltd., an indirect subsidiary, due to Nation TV Co., Ltd., a subsidiary, waived its right to subscribe for new shares in the said indirect subsidiary. See details in Note 16.

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8 Non-controlling interests

The Group recognises and measures non-controlling interests as disclosed in note 7.

The following table summarises the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	Happy Products and Services Co., Ltd. 2022 (in thousand Baht)
Non-controlling interest percentage	50
Current assets	30,079
Non-current assets	8,079
Current liabilities	(39,971)
Non-current liabilities	(8,278)
Net assets	(10,091)
Carrying amount of non-controlling interest	(5,045)
Income	157,245
Expenses	(183,953)
Total comprehensive expense	(26,708)
Loss allocated to non-controlling interest	(13,354)
Cash flows used in operating activities	(51,341)
Cash flows used in investing activities	(2,247)
Cash flows from financing activities	58,584

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9 Leasehold improvements and equipment

Accounting policy

Leasehold improvements 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 and any other costs directly attributable to bringing the assets to a working condition for their intended use, 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 leasehold improvements and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of leasehold improvements 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 leasehold improvements 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 assets under installation.

The estimated useful lives are as follows:

Leasehold improvements	5 and 10	years
Operating equipment	3 - 10	years
Furniture, fixtures and office equipment	5	years
Vehicles	5	years

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Consolidated financial statements							
	Note	Leasehold improvements	Operating equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under installation	Total
Cost							
At 1 January 2021		74,771	246,933	8,967	26,929	-	357,600
Additions		1,933	5,810	3,061	-	400	11,204
Acquisition through business combination	3	-	272	1,421	-	-	1,693
Disposals / written-off		-	(4,441)	(3,916)	(1,829)	-	(10,186)
Transfer out due to loss of control in subsidiary	16	(3,219)	(4,196)	(831)	-	-	(8,246)
At 31 December 2021 and 1 January 2022		73,485	244,378	8,702	25,100	400	352,065
Additions		29	985	2,164	-	-	3,178
Transfers		286	-	106	-	(392)	-
Acquisition through business combination	3	898	-	2,123	-	-	3,021
Disposals / written-off		(147)	(407)	(2,239)	(2,200)	(8)	(5,001)
Reclass to disposal groups classified as held for sale	16	(286)	(847)	(2,377)	-	-	(3,510)
Transfer out due to loss of control in subsidiary	16	(73,353)	(243,662)	(5,708)	(22,900)	-	(345,623)
At 31 December 2022		912	447	2,771	-	-	4,130

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	Note	Consolidated financial statements				
		Leasehold improvements	Operating equipment	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles	Assets under installation
						Total
Depreciation and impairment losses						
At 1 January 2021		6,699	186,059	6,307	18,229	-
Depreciation charge for the year		8,778	22,402	1,253	3,277	-
Disposals / written-off		-	(4,441)	(3,726)	(1,829)	-
Transfer out due to loss of control in subsidiary	16	(1,002)	(1,991)	(372)	-	-
At 31 December 2021 and 1 January 2022		14,475	202,029	3,462	19,677	239,643
Depreciation charge for the year		3,204	4,470	2,392	598	-
Disposals / written-off		(147)	(342)	(738)	(37)	-
Reclass to disposal groups classified as held for sale	16	(54)	(128)	(713)	-	-
Transfer out due to loss of control in subsidiary	16	(17,317)	(205,988)	(3,623)	(20,238)	-
At 31 December 2022		161	41	780	-	982
Net book value						
At 31 December 2021		59,010	42,349	5,240	5,423	400
At 31 December 2022		751	406	1,991	-	3,148

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	Separate financial statements				
	Leasehold improvements	Operating equipment	Furniture, fixtures and office equipment	Vehicles	Total
			<i>(in thousand Baht)</i>		
Cost					
At 1 January 2021	71,417	242,507	8,119	26,929	348,972
Additions	1,283	4,801	494	-	6,578
Disposals / written-off	-	(4,441)	(3,110)	(1,829)	(9,380)
At 31 December 2021 and 1 January 2022	72,700	242,867	5,503	25,100	346,170
Additions	15	533	245	-	793
Disposals / written-off	(72,715)	(242,953)	(5,503)	(25,100)	(346,271)
At 31 December 2022	-	447	245	-	692
Depreciation and impairment losses					
At 1 January 2021	6,087	184,908	6,076	18,229	215,300
Depreciation charge for the year	8,182	21,331	534	3,277	33,324
Disposals / written-off	-	(4,441)	(3,110)	(1,829)	(9,380)
At 31 December 2021 and 1 January 2022	14,269	201,798	3,500	19,677	239,244
Depreciation charge for the year	1,334	2,883	109	420	4,746
Disposals / written-off	(15,603)	(204,640)	(3,590)	(20,097)	(243,930)
At 31 December 2022	-	41	19	-	60
Net book value					
At 31 December 2021	58,431	41,069	2,003	5,423	106,926
At 31 December 2022	-	406	226	-	632

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10 Goodwill

Accounting policy

Goodwill is measured at the acquisition date as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, less net fair value of the identifiable assets acquired and liabilities assumed.

Goodwill is measured at cost less accumulated impairment losses.

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. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised in profit or loss if the carrying amount of an asset 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 except an impairment loss in respect of goodwill is not reversed 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.

The recoverable amount is assessed from the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

		Consolidated financial statements	
	Note	2022	2021
		(in thousand Baht)	
Cost			
At 1 January		197,323	8,365
Acquired through business combinations	3	31,691	197,323
Reclass to disposal groups classified as held for sale	16	(197,323)	-
Transfer out due to loss of control in subsidiary	16	-	(8,365)
At 31 December		31,691	197,323
Impairment losses			
At 1 January		-	-
Impairment loss		10,500	-
At 31 December		10,500	-
Net book value			
At 31 December		21,191	197,323

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Impairment testing for CGUs containing goodwill

	Consolidated financial statements	
	2022	2021
	<i>(in thousand Baht)</i>	
Happy Products and Services Co., Ltd.	21,191	-
Nation News Co., Ltd.	-	197,323
Total	21,191	197,323

Happy Products and Services Co., Ltd.

The recoverable amount of CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations. The carrying amount of the CGU was determined to be higher than its recoverable amount, hence, the Group has recognized an impairment loss of Baht 10.50 million included in administrative expense for the year 2022.

Key assumptions used in the estimation of value in use

	Consolidated financial statements
	2022
	(%)
Discount rate	15.37
Terminal value growth rate	3.00

Nation News Co., Ltd.

The recoverable amount of CGU was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations. The recoverable amount of the CGU exceeded its carrying amount.

Key assumptions used in the estimation of value in use

	Consolidated financial statements
	2021
	(%)
Discount rate	11.05
Terminal value growth rate	3.00

The discount rate was a pre-tax measure based on the government bonds issued by the government in the relevant market and in the same currency as the cash flows, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Five years of cash flows were included in the discounted cash flow model. A long-term growth rate into perpetuity has been determined as the lower of the nominal gross domestic product (GDP) rates for the countries in which the CGU operates and the long-term compound annual EBITDA growth rate estimated by management.

Budgeted EBITDA was based on expectations of future outcomes taking into account past experience, adjusted for anticipated revenue growth. Revenue growth was projected taking into account the average growth levels experienced over the past five years and the estimated revenue growth for the next five years. It was assumed that revenue would grow at a constant margin above forecast inflation over the next five years, in line with information obtained from external brokers who publish a statistical analysis of long-term market trends.

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11 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in Note 20.

Consolidated financial statements							
	<i>Note</i>	Secured	2022 Unsecured	Total (in thousand Baht)	Secured	2021 Unsecured	Total
Short-term loan from other party		-	180,000	180,000	-	-	-
Short-term loan from individual		-	-	-	-	13,000	13,000
Long-term loan from related parties	4	-	-	-	-	112,500	112,500
Long-term loan from financial institution		-	-	-	47,600	-	47,600
Lease liabilities		-	7,449	7,449	-	23,480	23,480
Total interest-bearing liabilities		-	187,449	187,449	47,600	148,980	196,580

Separate financial statements							
	<i>Note</i>	Secured	2022 Unsecured	Total (in thousand Baht)	Secured	2021 Unsecured	Total
Short-term loan from other party		-	180,000	180,000	-	-	-
Short-term loan from individual		-	-	-	-	13,000	13,000
Long-term loan from related parties	4	-	-	-	-	30,000	30,000
Long-term loan from financial institution		-	-	-	47,600	-	47,600
Lease liabilities		-	5,058	5,058	-	23,480	23,480
Total interest-bearing liabilities		-	185,058	185,058	47,600	66,480	114,080

Short-term loan from other party

As at 31 December 2022, the Company had short-term loan agreement, unsecured with a non-related local company in amount of Baht 180 million. This loan bears interest at the rate of 7% per annum which is due for interest payment at maturity date on 3 February 2023. Subsequently on 27 January 2023, the Company has early settled this loan together with interest payables.

Short-term loan from individual

As at 31 December 2021, the Company had short-term loan agreement, unsecured with individual in amount of Baht 13 million. This loan bears interest at the rate of 12% per annum which is due for monthly interest payments and has a period of maturity at 31 January 2022. Subsequently, the loan repayment date was postponed to 15 February 2022 and the loan was already fully repaid.

Long-term loan from financial institution

The Company entered into long-term loan agreements with a local financial institution of Baht 100 million. Such loan bears interest at the Minimum Loan Rate minus 1% (MLR - 1%) and shall be monthly repaid within 3 years until July 2022 and loan repayment term was extended to August 2023.

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On 1 November 2021, the Company entered into long-term loan agreement with a local financial institution of Baht 20 million. Such loan bears interest at 2% - 7% per annum and shall be monthly repaid within 5 years commencing from November 2021 to October 2026.

All long-term loans from financial institutions were early settled in May 2022.

As at 31 December 2022, the Group and the Company had no unutilised credit facilities (2021: Baht 1.19 million and Baht 1.19 million, respectively).

12 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 in profit or loss.

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 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.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

Short-term employee benefits

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.

	Consolidated		Separate	
	financial statements		financial statements	
<i>At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Defined benefit plan	<u>7,529</u>	<u>49,821</u>	<u>441</u>	<u>45,771</u>

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 plan expose the Group to actuarial risks, such as longevity risk and interest rate risk.

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<i>Present value of the defined benefit obligations</i>	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		<i>(in thousand Baht)</i>			
At 1 January		49,821	45,240	45,771	40,877
<i>Recognised in profit or loss:</i>					
Current service cost		4,578	6,392	440	4,348
Interest on obligation		354	605	1	546
		<u>4,932</u>	<u>6,997</u>	<u>441</u>	<u>4,894</u>
Others					
Benefit paid		(1,008)	-	-	-
Acquisition through business combination	3	5,206	1,901	-	-
Transfer out due to business disposal to subsidiary	4	-	-	(45,771)	
Reclass to liabilities included in disposal groups classified as held for sale	16	(2,638)	-	-	-
Transfer out due to loss of control in subsidiary	16	<u>(48,784)</u>	<u>(4,317)</u>	<u>-</u>	<u>-</u>
		<u>(47,224)</u>	<u>(2,416)</u>	<u>(45,771)</u>	<u>-</u>
At 31 December		<u>7,529</u>	<u>49,821</u>	<u>441</u>	<u>45,771</u>

<i>Principle actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<i>(%)</i>				
Discount rate	0.39 - 4.21	0.39 - 2.99	1.24 - 4.21	0.39 - 2.90
Future salary growth	4.0 - 6.0	4.0 - 6.0	4.0 - 6.0	4.0 - 6.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2022, the weighted-average duration of the defined benefit obligation was 15.2 - 25.1 years (2021: 15.2 - 25.1 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation</i>	Consolidated financial statements			
	1% increase in assumption		1% decrease in assumption	
At 31 December	2022	2021	2022	2021
<i>(in thousand Baht)</i>				
Discount rate	(899)	(5,177)	1,082	5,977
Future salary growth	1,238	6,362	(1,033)	(5,502)
Future mortality	34	224	(39)	(253)

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<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption		1% decrease in assumption	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Discount rate	(23)	(4,713)	27	5,415
Future salary growth	4	5,779	(4)	(5,018)
Future mortality	-	206	-	(232)

13 Share premium

Section 51 of the Public Limited Companies Act B.E. 2535 (1992) requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

14 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) 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.

15 Segment information and disaggregation of revenue

Accounting policy

(1) Segment reporting

Segment results that are reported to the Group's CEO (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 or other sales taxes 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. The Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Revenue for rendering of services is recognised over time or point in time as the services are provided. Revenue for rendering of services consist of

- Revenue from television programmes represents the service income from advertising and airtime rental are recognised when services are rendered and programs broadcast, and
- The income from production of television programs which is recognised when the production is completed and delivered.

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.

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Barter income is measured at fair value of those goods or service in exchange or receivable. Unless the exchange of advertising service, which is recognised at fair value of service in exchange.

(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 an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers 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.

(a) Segment information

Management determined that the Group has three reportable segments which are the Group's 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* TV advertising media (Control in this segment has been lost in May 2022 as described in Note 16)
- *Segment 2* New media advertising (Reclass to disposal groups classified as held for sale as described in Note 16)
- *Segment 3* Sale products
- Others

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax 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.

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Year ended 31 December	Consolidated financial statements									
	TV advertising media (Discontinued)		New media advertising (Discontinued)		Sale products		Others		Eliminations	
	2022	2021 (restated)	2022	2021 (restated)	2022	2021 (restated)	2022	2021 (restated)	2022	2021 (restated)
<i>(in thousand Baht)</i>										
Information about reportable segments										
External revenue	181,239	349,824	71,823	33,176	155,704	171,310	-	-	-	408,766
Inter-segment revenue	46,846	82,342	39,916	14,521	-	18	16,000	-	(96,881)	-
Gain on fair value adjustment	-	21,823	-	-	-	-	-	-	-	21,823
Other income	25,175	71,816	11,346	12,927	1,541	2,953	638	-	-	38,700
Total segment revenue	253,260	525,805	123,085	60,624	157,245	174,281	16,638	-	(102,762)	663,829
Disaggregation of revenue										
Major products and service lines										
Advertising	179,377	347,055	63,128	28,285	-	-	-	-	-	242,505
Sale products	513	657	-	-	155,704	171,310	-	-	-	156,217
Others	1,349	2,112	8,695	4,891	-	-	-	-	-	10,044
Total	181,239	349,824	71,823	33,176	155,704	171,310	-	-	-	408,766
Timing of revenue recognition										
At a point in time	120,091	257,919	-	-	155,704	171,310	-	-	-	275,795
Over time	61,148	91,905	71,823	33,176	-	-	-	-	-	132,971
Total	181,239	349,824	71,823	33,176	155,704	171,310	-	-	-	408,766
Segment profit (loss) before income tax	4,674	(81,804)	1,010	(10,882)	(26,708)	(37,360)	(69,473)	(6,704)	18,500	(71,997)
Interest income	1,824	3,109	6	3	13	6	357	1	(1,822)	378
Interest expense	(4,954)	(10,437)	(5,295)	(3,775)	(292)	(226)	(174)	(3)	1,822	(8,893)
Depreciation and amortisation	(14,270)	(50,417)	(6,700)	(4,101)	(2,829)	(3,550)	(562)	(184)	-	(24,361)
Amortisation of digital television licence	(14,961)	(36,165)	-	-	-	-	-	-	-	(36,165)
Gain from lost in indirect subsidiary	-	-	-	13,930	-	-	-	-	-	13,930
(Reversal of) expected credit losses	9,012	(85,315)	(580)	-	-	-	-	-	-	8,432
Impairment losses	-	-	-	-	-	-	(29,000)	-	18,500	(10,500)
Goodwill	-	-	197,323	197,323	21,191	-	-	-	-	218,514
Capital expenditures	249	6,587	1,360	3,178	776	461	793	987	-	3,178
Segment assets	-	223,659	281,472	275,931	59,350	-	854,861	616,325	(195,940)	999,743
Segment liabilities	-	72,243	72,819	108,163	48,251	-	260,930	222,962	(5,625)	376,375

554,310

408,766

96,881

102,762

16,638

171,310

155,704

171,310

33,176

71,823

349,824

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120,091

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<i>Year ended 31 December</i>	Separate financial statements					
	TV advertising media (Discontinued)	New media advertising (Discontinued)		Others		Total
	2022	2021 (restated)	2022	2021 (restated)	2022	2021 (restated)
			<i>(in thousand Baht)</i>			
Disaggregation of revenue						
Major products and service lines						
Advertising	10,003	297,488	12,052	-	22,055	334,042
Others	-	956	-	-	16,000	956
Total	10,003	298,444	12,052	16,000	38,055	334,998
Timing of revenue recognition						
At a point in time	10,003	283,111	12,052	-	22,055	319,665
Over time	-	14,377	-	-	16,000	14,377
Total	10,003	297,488	12,052	16,000	38,055	334,042

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(b) Geographical segments

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

16 Disposal groups classified as held for sale and discontinued operation

Accounting policy

Disposal groups classified as held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and investment properties. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale, intangible assets, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business that has been disposed of or is held for sale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of comprehensive income is restated as if the operation had been discontinued from the start of the comparative period.

Discontinued operations in 2022

(a) Nation News Co., Ltd. ("NN")

At the Board of Directors meeting of the Company held on 17 October 2022, the Board of Directors of the Company resolved to approve the Company's sale of 189,997 ordinary shares in NN, or 99.99% of the registered capital of NN, to Nation TV Co., Ltd. ("NTV") in the amount of Baht 293.77 million. On 25 October 2022, the Company received deposit amounting to Baht 63.77 million. On 27 January 2023, the Company transferred the shares to NTV and NTV paid the remaining consideration of Baht 230 million to the Company. Therefore, the sale of such business was completed.

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Identifiable assets and liabilities as disposal groups classified as held for sale in consolidate financial statement as at 31 December 2022 as follows:

	Note	(in thousand Baht)
Cash and cash equivalents		3,832
Trade and other receivables		23,474
Accrued income		4,893
Other current assets		885
Leasehold improvements and equipment	9	2,615
Intangible assets		45,786
Input value added tax pending		2,545
Goodwill	10	197,323
Other non-current assets		119
Total assets		281,472
Trade and other payables		(16,532)
Advance income		(320)
Short-term loans from related party		(42,500)
Accrued expenses		(9,209)
Output value added tax pending		(1,322)
Other current liabilities		(248)
Lease liabilities		(50)
Non-current provisions for employee benefit	12	(2,638)
Total liabilities		(72,819)
Net book value of net assets		208,653

The Group will lose control in NN, which operates in new media advertising, on the date the sales of shares. The comparative statement of comprehensive income for the year ended 31 December has been represented to show the discontinued operations separately from continuing operations.

For the year ended 31 December	Note	Consolidated financial statements	
		2022	2021
		(in thousand Baht)	
Results of discontinued operation			
Revenue		83,169	46,103
Expense		(82,159)	(56,985)
Results from operating activities		1,010	(10,882)
Profit (loss) for the year		1,010	(10,882)
Profit (loss) attributable to owners of the parent		1,010	(10,882)
Profit (loss) per share (in Baht)	19	0.001	(0.010)
Cash flows from (used in) discontinued operation			
Net cash from operating activities		7,256	2,070
Net cash used in investing activities		(1,230)	(31,552)
Net cash (used in) from financing activities		(45,267)	17,436
Cash flows used in discontinued operation		(39,241)	(12,046)

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(b) Nation TV Co., Ltd. ("NTV")

At the Annual general shareholders' meeting of the Company held on 29 April 2022, the shareholders of the Company resolved to approve the Company to enter into the transaction following the resolution of the Board of Directors' meeting of the Company held on 4 March 2022 which approved the Company's sale of 85,999,997 ordinary shares in NTV, or 99.99% of the registered capital of NTV, including ordinary shares of Nation Coffee Co., Ltd. that NTV holds in the amount of 60,000 shares, 60% of the issued and paid-up capital, to Nation Group (Thailand) Public Company Limited, the Company's former major shareholder, in the amount of Baht 239.73 million. In this regard, the Company received cash in the amount of Baht 261.53 million, which included the release of debt of Baht 21.8 million. This transaction was settled on 30 May 2022. The Group and the Company recognized gains from the sale of such investments amounting to Baht 82.22 million and Baht 261.53 million, respectively.

The Group and the Company loses control in NTV, which operates in TV advertising media and new media advertising, on the date the sales of shares, and discontinued its operation in television media group. The comparative statement of comprehensive income for the year ended 31 December has been represented to show the discontinued operations separately from continuing operations.

Consolidated financial statements		
	For the period	
	from 1 January to	For the year ended
Note	30 May 2022	31 December 2021
	(in thousand Baht)	
Results of discontinued operation		
Revenue	206,414	443,463
Expense	<u>(283,962)</u>	<u>(525,968)</u>
Loss from operations for the period / year	(77,548)	(82,505)
Gain on disposal of investment in subsidiary	<u>82,222</u>	<u>-</u>
Profit (loss) from discontinued operations for the period / year, net of tax	<u>4,674</u>	<u>(82,505)</u>
Profit (loss) attributable to owners of the parent	<u>5,070</u>	<u>(81,804)</u>
Earnings (loss) per share (in Baht)	19 0.005	(0.072)

Separate financial statements		
	For the period	For the year ended
	from 1 January to	31 December 2021
Note	30 May 2022	
	(in thousand Baht)	
Results of discontinued operation		
Revenue	51,370	375,993
Expense	(72,943)	(452,822)
Loss from operations for the period / year	(21,573)	(76,829)
Gain on disposal of investment in subsidiary	261,528	-
Profit (loss) from discontinued operations for the period / year, net of tax	239,955	(76,829)
Profit (loss) attributable to owners of the parent	239,955	(76,829)
Earnings (loss) per share (in Baht)	0.213	(0.068)

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Consolidated financial statements

For the period from
1 January to
30 May 2022

For the year ended
31 December 2021

(in thousand Baht)

Cash flows from (used in) discontinued operation

Net cash from (used in) operating activities	191,721	(63,540)
Net cash used in investing activities	(161,121)	(54,425)
Net cash (used in) from financing activities	(24,782)	29,404
Cash flows from (used in) discontinued operation	5,818	(88,561)

**Consolidated
financial statements**

Effect of loss control on the financial position of the Group

Note

30 May 2022

31 December 2021

(in thousand Baht)

Cash and cash equivalents	7,231	1,413
Trade and other receivables	74,861	9,314
Accrued income	42,045	3,672
Inventories	247	200
Other current assets	25,093	11,133
Leasehold improvements and equipment	9 98,457	3,579
Intangible assets	6,550	2,190
Digital television licence	249,783	264,744
Other non-current assets	21,105	18,074
Trade and other payables	(347,277)	(64,805)
Short-term loans	-	(81,600)
Accrued expense	(14,090)	(4,571)
Other current liabilities	(6,012)	(1,003)
Non-current provisions for employee benefit	12 (48,784)	(1,864)
Net book value	109,209	160,476
Add / Less Non-controlling interests	97	(299)
Add Difference from business combination under common control	70,000	-
Net book value of interests from subsidiary	179,306	160,177
Consideration received, satisfied in cash	261,528	-
Cash and cash equivalents	(7,231)	-
Net cash inflows	254,297	-

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Discontinued operations in 2021

Happy Products and Service Co., Ltd.

At the Extraordinary general meeting of shareholders of Happy Products and Service Co., Ltd., an indirect subsidiary, held on 20 September 2021, the shareholders of the indirect subsidiary approved an increase of the indirect subsidiary's registered share capital by Baht 20 million from Baht 10 million (1,000,000 ordinary shares at Baht 10 per share) to Baht 30 million (3,000,000 ordinary shares at Baht 10 per share) offer to the existing shareholders at Baht 10 per share, totalling Baht 20 million. Nation TV Co., Ltd., a subsidiary, waived its right to subscribe for new share capital in the said indirect subsidiary. In this regard, on 20 September 2021, the indirect subsidiary received the paid-up share capital by Baht 20 million. The increase of the indirect subsidiary's share capital resulted in a decreased of the Group's ownership interest in the indirect subsidiary from 50.00% to 16.67%.

The decrease of the Group's ownership interest caused the Group to lose control in the indirect subsidiary which operates in sale product segment. On 20 September 2021, the remaining interests in the indirect subsidiary were reclassified to investment in equity security measured at fair value through other comprehensive income due to the Group retained neither control nor significant influence in the said company. The book value of Happy Products and Service Co., Ltd.'s net liabilities in the Group's financial statements on the date that control was lost was Baht 36.23 million. The fair value of the remaining interest which recognised as investment in equity security on the date that control was lost was zero. The Group recognised a change in non-controlling interests of Baht 22.30 million and gain on dilution of Baht 13.93 million due to operating loss of the said indirect subsidiary.

Subsequently, during the year 2022, Nation TV Co., Ltd., a subsidiary, purchased ordinary shares from the existing shareholders of Happy Products and Service Co., Ltd., thus changing the status of Happy Products and Service Co., Ltd. to be a subsidiary of the Group. (according to Note 3). Comparative statements of comprehensive income have been reclassified to present operations for the year ended 31 December in the sales product segment as a continuous operation.

Effect of loss control on the financial position of the Group		Consolidated financial statements
	<i>Note</i>	20 September 2021 (in thousand Baht)
Cash and cash equivalents		1,465
Short term investment		581
Trade and other receivables		3,640
Inventories		22,953
Other current assets		3,097
Leasehold improvements and equipment	9	4,881
Right-of-use assets		2,639
Intangible assets		1,388
Goodwill	10	8,365
Other non-current assets		1,532
Trade and other payables		(72,770)
Accrued expenses		(6,615)
Other current liabilities		(267)
Non-current provisions for employee benefits	12	(4,317)
Lease liabilities		(2,797)
Net book value		(36,225)
Less Non-controlling interests		22,295
Carrying amounts of interests from indirect subsidiary		(13,930)

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17 Expenses by nature

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
Cost of sales and rendering of services	115,844	133,063	1,079	-
Employee benefit expenses	50,921	39,293	14,464	-
Office expenses	41,917	15,443	36,769	6,704
Impairment losses	10,500	-	29,000	-
Sharing service expenses	5,775	5,342	1,318	-
Marketing expenses	4,825	5,748	-	-
Depreciation and amortisation	3,390	3,550	562	-
Travelling expenses	225	1,012	184	-
Others	1,702	252	2,561	-
Total cost of sales of goods and rendering of services, selling expenses and administrative expenses	235,099	203,703	85,937	6,704

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 it relate to a business combination or items recognised directly in equity or in 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 temporary differences: the initial recognition of goodwill; 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 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.

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements				Separate financial statements			
	2022	2021	2022	2021	2022	2021	2022	2021
	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>	<i>Rate (%)</i>	<i>(in thousand Baht)</i>
Profit (loss) before income tax expense		<u>(71,997)</u>		<u>(123,156)</u>		<u>170,482</u>		<u>(83,532)</u>
Income tax using the Thai corporation tax rate	20	(14,399)	20	(24,631)	20	34,096	20	(16,707)
Expenses not deductible for tax purposes		782		266		601		191
Expenses for tax incentives		(217)		(2,323)		(40)		(261)
Recognition of previously unrecognised tax losses		(8,216)		-		-		-
Temporary differences for which no deferred tax assets was recognised		(34,181)		(16,534)		(35,422)		(19,627)
Current year losses for which no deferred tax asset was recognised		<u>56,231</u>		<u>43,222</u>		<u>765</u>		<u>36,404</u>
Total	-	-	-	-	-	-	-	-

<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
		<i>(in thousand Baht)</i>		
Trade and other receivables	2,003	2,069	2,003	12,263
Inventories	542	-	-	-
Investment in subsidiary	-	-	5,800	160,000
Intangible assets	-	1,263	-	-
Digital television licence	-	14,808	-	-
Non-current provisions for employee benefits	1,506	9,900	88	9,154
Loss carry forward	<u>73,215</u>	<u>111,082</u>	<u>53,548</u>	<u>55,984</u>
Total	<u>77,266</u>	<u>139,122</u>	<u>61,439</u>	<u>237,401</u>

The tax losses expire in 2023 - 2027. The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits therefrom.

19 Earnings (loss) per share

Basic earnings (loss) 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.

Seperate financial statements

Profit (loss) attributable to ordinary shareholders of the Company (basic)

Number of ordinary shares outstanding (basic) at 31 December

Earning (loss) per share (basic) (*in Bhd*)

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20 Financial instruments

Accounting policy

(1) Classification and measurement

Other financial assets and financial liabilities (except trade receivables (see note 6)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), 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 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. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition 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 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.

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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 past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, 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 takes action such as realising security (if any is held); or
- the financial asset is 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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

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(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, but 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.

	Consolidated / Separate financial statements					
	Carrying amount		Fair value			Total
	Financial instruments measured at FVTPL	Financial instruments measured at amortised cost	Level 1 (in thousand Baht)	Level 2	Level 3	
At 31 December						
2021						
Financial asset						
Investment in related party's equity security	51,745	-	51,745	-	-	51,745
Financial liability						
Long-term loan from financial institution	-	47,600	-	-	48,228	48,228

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

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Long-term loan from financial institution	Discounted cash flows	Discount rate: (4%-6%).	The estimated fair value would increase (decrease) if the discount rate was lower (higher)

(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 and is responsible for developing and monitoring the Group's risk management policies.

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.

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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

Trade receivables and contract assets

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. Detail of concentration of revenue are included in Note 15.

The board of directors has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery/service terms and conditions are offered. The Group's review service limits are established for each customer and reviewed quarterly. Any services exceeding those limits require approval from the management committee.

The Group limits its exposure to credit risk from trade 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 receivables are disclosed in Note 6.

(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.

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The following table shows 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.

Consolidated financial statements				
<i>At 31 December</i>	Carrying amount	Contractual cash flows		
		1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
2022				
<i>Non-derivative financial liabilities</i>				
Trade and other payables	33,806	33,806	-	33,806
Short-term loan from other party	180,000	181,001	-	181,001
Lease liabilities	7,449	2,949	4,838	7,787
	221,255	217,756	4,838	222,594
2021				
<i>Non-derivative financial liabilities</i>				
Trade and other payables	46,121	46,121	-	46,121
Long-term loan from financial institution	47,600	21,622	29,033	50,655
Short-term loan from individual	13,000	13,197	-	13,197
Long-term loan from related parties	112,500	6,731	113,591	120,322
Lease liabilities	23,480	14,016	12,207	26,223
	242,701	101,687	154,831	256,518
Separate financial statements				
<i>At 31 December</i>	Carrying amount	Contractual cash flows		
		1 year or less (in thousand Baht)	More than 1 year but less than 5 years	Total
2022				
<i>Non-derivative financial liabilities</i>				
Trade and other payables	7,419	7,419	-	7,419
Short-term loan from other party	180,000	180,000	-	180,000
Lease liabilities	5,058	1,653	3,650	5,303
	192,477	189,072	3,650	192,722
2021				
<i>Non-derivative financial liabilities</i>				
Trade and other payables	28,422	28,422	-	28,422
Long-term loan from financial institution	47,600	21,622	29,033	50,655
Short-term loan from individual	13,000	13,197	-	13,197
Long-term loan from related parties	30,000	1,795	30,291	32,086
Lease liabilities	23,480	14,016	12,207	26,223
	142,502	79,052	71,531	150,583

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(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:

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because loan interest rates (see Note 11) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

	Consolidated financial statements		Separate financial statements	
<i>Exposure to interest rate risk At 31 December</i>	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Financial liabilities	-	47,600	-	47,600

21 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, which the Group defines as result from operating activities divided by total shareholders' equity, excluding non-controlling interests.

22 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	<i>(in thousand Baht)</i>			
<i>Other commitments</i>				
Short-term lease commitments	1,227	-	-	-
Leases of low-value assets commitments	2,987	3,214	877	1,486
Service commitments	1,397	55,132	-	43,404
Bank guarantees	-	6,809	-	6,809
Total	5,611	65,155	877	51,699

As at 31 December 2022,

- The Company had office equipment rental agreements with local companies for 28 to 30 months, expiring on October 2024 to December 2024. The Company agreed to pay rental fees at the rate specified in the agreement.
- A subsidiary had office equipment rental agreements with local companies for 3 to 4 years, expiring on August 2023 to November 2025. The Company agreed to pay rental fees at the rate specified in the agreement.
- A subsidiary had space lease agreements with a local company for a period of 1 year expiring on February 2023 to May 2023. The subsidiary agreed to pay rental fees at the rate specified in the agreement.

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- d) A subsidiary had airtime rental agreement with a local company for a period of 3 months expiring on February 2023. The subsidiary agreed to pay service fees at the rate specified in the agreement.

23 Events after reporting period

At the Extraordinary general meeting of shareholders of the Company held on 2 December 2022, the shareholders approved the Company to invest by purchasing 337,500,000 ordinary shares in Montri Transport Corporation Public Company Limited (“Montri”) at a par value of 1 Baht per share or 90% of the total issued and paid-up shares of Montri, amounting to Baht 539 million. In August and September 2022, the Company had paid deposits totalling Baht 53.90 million. On 5 January 2023, Montri's former shareholders transferred the shares to the Company and the Company has paid the remaining consideration in the amount of Baht 485.10 million, completing the acquisition of the business.

Part 4

Certification of information accuracy

The company has already reviewed all information containing in Annual Registration Statement / Annual Report 2022 carefully. The Company, hereby, represent and warrant that all such information all accurate, complete, not untrue, not misleading and not missing any lack of material fact which should have been informed. In addition, the company would like to certify that:

(1) Financial statements and financial information, attached to this filing, are represent accurate and complete without any lack of material fact about the financial status, performance and cash flow of the company and its subsidiaries.

(2) The company is responsible to provide the good disclosure system of the information of the company to ensure that the company discloses the material fact of the company and its subsidiaries accurately and completely. The Company also supervises the practice of that system.

(3) The company is responsible to provide the good corporate governance system of the company and supervise the practice of that system. In addition, the company already inform the result of the good corporate governance appraisal as of February 24, 2023 to the Auditor and the Audit Committee of the company including the material incomplete and change of the corporate governance as well as false practice that may influent the preparation of the financial statements of the company and its subsidiaries.

In this regard, as proof that all documents are the same as the documents certified by the Company, I have assigned Mr. Tinnakorn Punpanichgul, Director and Vice Chief Executive Officer to sign every page of the documents. If any document does not contain Mr. Tinnakorn Punpanichgul, Director and Vice Chief Executive Officer signature, I will deem that such document is not the information that I have certified as above.

Name	Position	Signature
Miss Pornthip Trongkingtorn	Director and Chief Executive Officer	
Mr. Tinnakorn Punpanichgul	Director and Vice Chief Executive Officer	
Attorney Mr. Tinnakorn Punpanichgul	Director and Vice Chief Executive Officer	

Attachment 1

**Details of Directors, Executives, Persons
with Controlling Authority and company
secretary**

Board of Directors



- | | |
|---------------------------|-----------------|
| 01 Asst. Prof. Dr. Samart | Deebhijarn |
| 02 Miss Punpimol | Komolpis |
| 03 Mr. Sorakrai | Srisajarak |
| 04 Assoc. Prof. Dr. Thira | Jearsiripongkul |
| 05 Miss Pornthip | Trongkingtorn |
| 06 Mr. Tinnakorn | Punpanichgul |
| 07 Mr. Atthayut | Vutthithummee |
| 08 Mr. Somkit | Likitparinya |
| 09 Mr. Apichart | Piancharoen |



List of the Audit Committee



- 01 Miss Punpimol Komolpis
- 02 Mr. Sorakrai Srisajarak
- 03 Assoc. Prof. Dr. Thira Jearsiripongkul

List of Member of the Nomination and Remuneration Committee



- 01 Miss Punpimol Komolpis
- 02 Mr. Tinnakorn Punpanichgul
- 03 Mr. Somkit Likitparinya

List of Executive Directors

- 01 Miss Pornthip Trongkingtorn
- 02 Mr. Tinnakorn Punpanichgul
- 03 Mr. Atthayut Vutthithummee
- 04 Mr. Somkit Likitparinya





Asst. Prof. Dr. Samart Deebhijarn

Position Chairman of the Board of Directors

Age 59 Years

Education

- 1986-1990 Bachelor of Engineering (Electrical Engineering)
- 2016-2019 Bachelor of Law (Criminal Law)
- 2000-2002 MBA. (International Business)
- 2007-2009 DBA. Doctor of Business Administration (in Marketing)
- 2012-2019 Ph.D. Candidate (Doctor of Philosophy in Cognitive Science) Burapha University
- 2014-2019 Ph.D. Candidate (Doctor of Industrial Education)
- 2019-2022 Master Candidate (Political Economy) Chulalongkorn University
- 2020-2022 Ph.D. Candidate (Sport and Exercise Science) Srinakharinwirot University
- License to practice engineering / Party of Engineering (Electrical) No. PFK-8782
- International Driving Permit No. 00183/2559

Training Course

- Thai Institute of Directors (Thai-IOD) Director Accreditation Program (DAP) Class 198/2022

No. of Shares Held as at January 31, 2023

Asst. Prof. Dr. Samart Deebhijarn	-	Share
Spouse	-	Share
Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience May

30, 2022 - Present	Chairman of the Board of Directors King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
May 26, 2022-Present	Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Director of other listed companies

-None-

Director of other non - listed company

2017-Present	Dean of College of Innovation and Industry Management, King Mongkut's Institute of Technology Ladkrabang
2014-Present	Lecturer and Committees Program of Faculty of Business Administration, King Mongkut's Institute of Technology Ladkrabang
2010-2014	Lecturer for MBA. and Ph.D at College of Commerce, Burapha University
2007-2009	Special Lecturer and Qualified person for Business Administration Rajamangala University of Technology, Thanyabri
2005-2007	Special Lecturer for Business Administration Rajamangala University of Technology, Suwanaphum
2006-2007	Special Lecturer for Business Administration Ramkhamhaeng University

Director of a competing company or a related business company

-None-

Year of Directorship : 7 months

(Appointed as a director since May 26, 2022)

The Meeting Attendance / Meeting held (Frequency) in 2022

The Board of Directors Meeting	9/9
The Annual General Meeting of Shareholders	N/A
The Extraordinary General Meeting of Shareholders	1/1



Miss Punpimol Komolpis

Position Independent Director and Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee.

Age 62 Years

Education

- Master of Business Administration
Texas Woman's University, Denton, Texas, USA
- Bachelor's degree in Political Science Department of Public Administration (Finance), First Class Honors, Chulalongkorn University

Training Course

- Thai Institute of Directors (Thai-IOD)
Director Certification Program (DCP) Class 2007
Director Accreditation Program (DAP) Class 2005

No. of Shares Held as at January 31, 2023

Miss Punpimol Komolpis	-	Share
Spouse	-	Share
Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Aug 1, 2022 – Present	Chairman of the Audit Committee and Chairman of the Nomination and Remuneration Committee King Gen Plc. (Former name : Nation Broadcasting Corporation Plc.)
May 26, 2022 – Present	Independent Director and Member of the Audit Committee and Member of the Nomination and Remuneration Committee King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Director of other listed companies

May 2021 – Apr 29, 2022	Chairman of the Nomination and Remuneration Committee Nex Point Plc.
2020 – Apr 29, 2022	Independent Director and Member of the Audit Committee Nex Point Plc.

Director of other non - listed company

Dec 16, 2022 - Present	Director TGY Link Co., Ltd.
Oct 28, 2022 - Present	Director SIG Communication Co., Ltd.
Oct 28, 2022 - Present	Director Zhiphai (Thailand) Co., Ltd.
2020 – Present	Director P.T.S. Marketing (Thailand) Co.,Ltd.
2020 – Present	Adviser Z DNA Corporation Co.,Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship : 7 months

(Appointed as a director since May 26, 2022)

The Meeting Attendance / Meeting held (Frequency) in 2022

The Nomination and Remuneration Committee	3/4
The Audit Committee Meeting	2/2
The Board of Directors Meeting	8/9
The Annual General Meeting of Shareholders	N/A
The Extraordinary General Meeting of Shareholders	1/1



Mr. Sorakrai Srisajarak

Position Independent Director and Member of the Audit Committee

Age 53 Years

Education :

- Bachelor of Engineering (Electrical Engineering) Kasetsart University

Training Course

- **Siam Commercial Bank Public Company Limited**
 - Intelligent entrepreneur Course
- **TMB Bank Public Company Limited**
 - Lean Course (White belt)
 - Lean Course (Blue belt)
- **Royal Thai Air Force**
 - Development Course executive level

No. of Shares Held as at January 31 , 2023

Mr. Sorakrai Srisajarak	-	Share
Spouse	-	Share
Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Aug 1, 2022 - Present	Member of Audit Committee King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
May 30, 2022 - Present	Independent Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Director of other listed companies

-None-

Director of other non - listed company

2019 - Present	Executive Director Ultimo Control Co., Ltd.
2012 - Present	Executive Director Phra Nakhon Si Ayutthaya Thani Co., Ltd.
2009 - 2021	Managing Director Ultimo Co., Ltd.
1997 - 2008	Assistant Manager - Business Development Schlumberger Singapore

Director of a competing company or a related business company

-None-

Year of Directorship : 7 months

(Appointed as a director since May 30, 2022)

The Meeting Attendance / Meeting held (Frequency) in 2022

The Audit Committee Meeting	2/2
The Board of Directors Meeting	8/8
The Annual General Meeting of Shareholders	N/A
The Extraordinary General Meeting of Shareholders	1/1



Assoc. Prof. Dr. Thira Jearsiripongkul

Position Independent Director and Member of the Audit Committee

Age 47 Years

Education

- Ph.D. : Applied Mechanics, Technische Universitat Darmstadt, DARMSTADT, GERMANY
- Master's degree : Mechatronics School of Advanced Technologies (Exchanged Program), Asian Institute of Technology, BANGKOK, THAILAND. Technical University Hamburg-Harburg, HAMBURG, GERMANY
- Bachelor's degree : Mechanical Engineering, King Mongkut's University of Technology Thonburi

Training Course

- **Thai Institute of Directors (Thai-IOD)**
Director Accreditation Program (DAP) Class 191/2022
Director Certification Program (DCP) Class 272/2019
IT Governance and Cyber Resilience Program Class 12/2019
- **Cooperation between the Bangkok Business Newspaper Economic base newspaper and MFEC Public Company Limited**
Digital Transformation for CEO, Class 3 (DTC#3)
- **Association of Capital Market Academy Alumni Senior Executive Program (CMA Program) Class 31 (CMA 31)**

No. of Shares Held as at January 31, 2023

Assoc. Prof. Dr. Thira Jearsiripongkul	-	Share
Spouse	-	Share
Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Aug 1, 2022 - Present Member of the Audit Committee, King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

May 30, 2022 - Present Independent Director

King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Director of other listed companies

-None-

Director of other non - listed company

Present : Dean of the Faculty of Engineering
Thammasat University

Present : University Council Committee
Thammasat University

Present : Qualified Director
Energy Conservation Promotion
Fund Committee (AAT)

Present : Director (Expertise in Energy,
Engineering and Utilities)
Enterprise Director
(Announcement of the Ministry
of Finance Year 2018 (4th))

Present : Director Provincial Electricity
Authority (PEA)

Director of a competing company or a related business company

-None-

Year of Directorship : 7 months

(Appointed as a director since May 30, 2022)

The Meeting Attendance / Meeting held (Frequency) in 2022

Audit Committee Meeting	2/2
The Board of Directors Meeting	8/8
The Annual General Meeting of Shareholders	N/A
The Extraordinary General Meeting of Shareholders	1/1



Miss Pornthip Trongkingtorn

Position Director, Chairman of the Executive Committee, Chief Executive Officer
Age 39 Years

Education

- Bachelor Degree of Business (International Business Economics)
Phranakhon Rajabhat University

Training Course

- Thai Board of Directors Association (IOD) Director Accreditation Program (DAP) Class 198/2022
- The Stock Exchange of Thailand CFO Orientation for New IPOs course

No. of Shares Held as at January 31, 2023

Miss Pornthip Trongkingtorn	-	Share
Spouse	-	Share
Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Aug 9, 2022 - Present	Chairman of the Executive Committee King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Jun 9, 2022 - Present	Chief Executive Officer King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
May 26, 2022 - Present	Director and Executive Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Director of other listed companies

-None-

Director of other non - listed company

Jan 5, 2023 - Present	Director Montri Transport Corporation Plc.
Feb 2, 2023 - Present	Director Happy Products and Service Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship : 7 months

(Appointed as a director since May 26, 2022)

The Meeting Attendance / Meeting held (Frequency) of 2022

The Board of Directors Meeting	9/9
The Annual General Meeting of Shareholders	N/A
The Extraordinary General Meeting of Shareholders	1/1



Mr. Tinnakorn Punpanichgul

Position Director, Vice Chief Executive Officer
Member of the Nomination and
Remuneration Committee, Executive Director

Age 56 Years

Education

- Bachelor's Degree in Finance and Banking, Assumption University

Training Course

- Thai Institute of Directors (Thai-IOD) Director Accreditation Program (DAP) Class 150/2018
- The Stock Exchange of Thailand CFO's Orientation Course, Class 5

No. of Shares Held as at January 31, 2023

Mr. Tinnakorn Punpanichgul	-	Share
Spouse	-	Share
Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Jun 9, 2022 - Present	Vice Chief Executive Officer King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
May 26, 2022 - Present	Director, Member of the Nomination and Remuneration Committee, Executive Director King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Director of other listed companies

2020 - May 2022	Director of Business Development and Investment Nex Point Plc.
Feb 2020 - Oct 2021	Director and Executive Director Nex Point Plc.

Aug 2017 - Jan 2019	Director The Thai Setakij Insurance Plc.
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Director of other non - listed company

Jan 5, 2023 - Present	Director Montri Transport Corporation Plc.
May 26, 2022 - Present	Director Happy Products and Service Co., Ltd.
May 26, 2022-Jan 27,2023	Director Nation News Co., Ltd.
Feb 2020 - Oct 2021	Director SPP Fintech Co., Ltd.
Feb 2020 - Oct 2021	Director SPP Intelligence Co., Ltd.
Feb 2020 - Oct 2021	Director Nex Auto Pro Co., Ltd.
Feb 2020 - Oct 2021	Director Golden Thai Travel Co., Ltd.
Feb 2020 - Oct 2021	Director Beli Service Co., Ltd.
Feb 2020 - Oct 2021	Director Absolute Assembly Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship : 7 months

(Appointed as a director since May 26, 2022)

The Meeting Attendance / Meeting held (Frequency) of 2022

The Nomination and Remuneration Committee	4/4
The Board of Directors Meeting	9/9
The Annual General Meeting of Shareholders	N/A
The Extraordinary General Meeting of Shareholders	1/1



Mr. Somkit Likitparinya

Position Director, Member of the Nomination and Remuneration Committee, Executive Director

Age 48 Years

Education

- Master's Degree in Information Technology Management
Technology Management King Mongkut's Institute of Technology Ladkrabang
- Bachelor's Degree in Finance and Banking,
Ramkhamhaeng University
- Bachelor's Degree in Humanities, English,
Ramkhamhaeng University
- Vocation Diploma in Business Administration,
Major of Business Computer
Rajamangala Institute of Bangkok Commercial Campus
- Certificate in Accounting, Rajamangala Institute of Bangkok Commercial Campus

Training Course

- Thai Institute of Directors (Thai-IOD)
Director Accreditation Program (DAP)
Class 198/2022
- Role of the Chairman Program (RCP On-Site)
Class 52/2022

No. of Shares Held as at January 31, 2023

Mr. Somkit Likitparinya	-	Share
Spouse	-	Share
Minor Child	-	Share

Family Relationship among Directors and Executives

-None -

Experience

May 26, 2022 - Present Director, Member of the Nomination and Remuneration Committee, Executive Director
Nation Broadcasting Corporation Plc.

Director of other listed companies

Jan 2022 – Present	Director One to One Contacts Plc.
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Director of other non - listed company

Jan 5, 2023 - Present	Director Montri Transport Corporation Plc.
2012 - 2021	Senior Vice President Krungthai Asset Management Plc.
2007 – 2012	Vice President CIMB-Principal Asset Management Co., Ltd.
2005 – 2007	Assistant Manager Finansa Asset Management Plc.
2004 – 2005	Assistant Manager Finansa Securities Plc.
1998 – 2005	System Analyst Bfit Securities Plc.
2001 – 2003	Head of System Development and Manager Management Bfit Asset Management Plc.

Director of a competing company or a related business company

-None-

Year of Directorship : 7 months

(Appointed as a director since May 26, 2022)

The Meeting Attendance / Meeting held (Frequency) of 2022

The Nomination and Remuneration Committee	4/4
The Board of Directors Meeting	9/9
The Annual General Meeting of Shareholders	N/A
The Extraordinary General Meeting of Shareholders	1/1



Mr. Atthayut Vutthithumme

Position Director , Executive Director

Age 59 Years

Education

- Bachelor's Degree in Engineering
King Mongkut's University of Technology
North Bangkok

Training Course

- Thai Institute of Directors (Thai-IOD)
Director Accreditation Program (DAP) Class 198/2022

No. of Shares Held as at January 31, 2023

Mr. Atthayut Vutthithumme	2,000,000	Share
Spouse	-	Share
Minor Child	-	Share

Family Relationship among Directors and Executives

-None -

Experience

May 26, 2022 - Present Director, Executive Director
King Gen Plc. (Former name:
Nation Broadcasting
Corporation Plc.)

Director of other listed companies

May 26, 2022 - Present Vice Managing Director
Domestic Sales
Ekarat Engineering Plc.

Director of other non - listed company

Jan 5, 2023 - Present Director
Montri Transport Corporation Plc.

Director of a competing company or a related business company

-None-

Year of Directorship : 7 months

(Appointed as a director since May 26, 2022)

The Meeting Attendance / Meeting held (Frequency) of 2022

The Board of Directors Meeting	9/9
The Annual General Meeting of Shareholders	N/A
The Extraordinary General Meeting of Shareholders	1/1



Mr. Apichart Piancharoen

Position Director

Age 59 Years

Education

- Master of Business Administration (MBA)
New Hampshire College, USA
- Bachelor of Laws Chulalongkorn University

Training Course

-None-

No. of Shares Held as at January 31, 2023

- Mr. Apichart Piancharoen	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None -

Experience

Sep 30, 2022 - Present Director
King Gen Plc. (Former name:
Nation Broadcasting
Corporation Plc.)

Director of other listed companies

2000 - 2001	Assistant Vice President - Special Projects Sahaviriya Steel Industries Plc.
1995 - 1999	Assistant Vice President - Raw Material Procurement Padaeng Industry Plc.
1990 - 1995	Corporate Planning Department Padaeng Industry Plc.
1999 - 1999	Project Consultant Asean Potash Mining Plc.

Director of other non - listed company

Jan 5, 2023 - Present	Director Montri Transport Corporation Plc.
2021 - Oct 9, 2022	Director Asia Plus EV Co., Ltd.
2008 - Present	Assistant to Managing Director T.N. Information Systems Co., Ltd.
2007 - 2008	Vice President Siam Zokei Co., Ltd.
2005 - 2008	Director J Fine Group Co., Ltd.
2002 - 2007	Managing Director Fine Printech Co., Ltd.
2000 - 2001	Assistant Vice President - Business Development Sahaviriya Group Co., Ltd.

Director of a competing company or a related business company

-None-

Year of Directorship : 3 months

(Appointed as a director since Sep 30, 2022)

The Meeting Attendance / Meeting held (Frequency) of 2022

The Board of Directors Meeting	3/3
The Annual General Meeting of Shareholders	N/A
The Extraordinary General Meeting of Shareholders	1/1

Miss Puangthong Chuenvattanakulchai

Position Accounting Manager

Age 59 Years

Education

- Master of Business Administration
National Institute of Development Administration
- Bachelor of Accountancy (B.Acc.)
Assumption University of Thailand

Training Course

- The Stock Exchange of Thailand
CFO Orientation for New IPOs course

No. of Shares Held as at January 31, 2023

- Miss Puangthong Chuenvattanakulchai -	Share
- Spouse -	Share
- Minor Child -	Share

Experience

Sep 5, 2022 - Present Accounting Manager
King Gen Plc. (Former name:
Nation Broadcasting Corporation
Plc.)

Position in other listed companies

-None-

Position in other non - listed company

-None-

Position in a competing company or a related business company

-None-

Family Relationship among Directors and Executives

-None-

Mr. Chana Pipatpanwong

Position Assistant Manager

- Business Development and Investment

Age 46 Years

Education

- Master of Business Administration
Thammasat University
- Bachelor of Business Administration
Kasetsart University

Training Course

- The Thai Institute of Directors Association (IOD)
Company Secretary Program (CSP). class 53/2013

No. of Shares Held as at January 31, 2023

- Mr. Chana Pipatpanwong	700,000	Share
- Spouse	-	Share
- Minor Child	-	Share

Experience

Sep 5, 2022 - Present Assistant Manager
Business Development and
Investment
King Gen Plc. (Former name:
Nation Broadcasting Corporation
Plc.)

Position in other listed companies

-None-

Position in other non - listed company

-None-

Position in a competing company or a related business company

-None-

Family Relationship among Directors and Executives

-None-

Miss Amphai Wongsiri

Position Assistant Manager - Finance

Age 46 Years

Education

- Bachelor of Business Administration
Kasem Bundit University

Training Course

-None-

No. of Shares Held as at January 31, 2023

- Miss Amphai Wongsiri	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Sep 5, 2022 - Present	Assistant Manager - Finance King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
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Position in other listed companies

-None-

Position in other non - listed company

-None-

Position in a competing company or a related business company

-None-

Mrs. Krungthai Suksawat

Position Assistant Manager
- Human Resources

Age 46 Years

Education

- Bachelor of Business Administration (Management)
Suan Dusit University

Training Course

- Salary Survey Benchmark (Practical)
Knowledge HR Page Facebook
- Labour Protection Act (Labour Law)
Knowledge HR Page Facebook

No. of Shares Held as at January 31, 2023

- Mrs. Krungthai Suksawat	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

-None-

Experience

Sep 5, 2022 - Present	Assistant Manager - Human Resources King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
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Position in other listed companies

-None-

Position in other non - listed company

-None-

Position in a competing company or a related business company

-None-

Mr. Yot Boonyuen

Position Company Secretary

Secretary of the Audit Committee

Secretary of the Nomination and Remuneration Committee

Age 35 Years

Education

- Master of Business Administration, (Finance and Banking) Ramkhamhaeng University
- Bachelor of Business Administration, (Finance and Banking) (2nd class honors) Sripatum University

Training Course

- The Thai Institute of Directors Association (IOD)
 - Company Secretary Program (CSP). class 119/2021
- Digital Government Development Agency (Public Organization) (DGA)
 - Data Governance & Personal Data Protection Act (PDPA)
- Thai Listed Companies Association (TLCA)
 - Fundamentals for Corporate Secretaries class 1/2015
- Thailand Federation of Accounting Professions (TFAC)
 - Basic risk management

No. of Shares Held as at January 31, 2023

- Mr. Yot Boonyuen	-	Share
- Spouse	-	Share
- Minor Child	-	Share

Family Relationship among Directors and Executives

- None -

Experience

Feb 7, 2018 – Present	Company Secretary and Secretary of the Audit Committee King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)
Feb 26, 2019 – Present	Secretary of the Nomination and Remuneration Committee, King Gen Plc. (Former name: Nation Broadcasting Corporation Plc.)

Director of other listed companies

2015 – 2017	Assistant Company Secretary Nation Group (Thailand) Plc. (Former name: Nation Multimedia Group Plc.)
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Director of other non - listed company

Jan 14, 2020 – Sep 20, 2021	Company Secretary Happy Products and Service Co., Ltd.
2015 – 2017	Company Secretary WPS (Thailand) Co., Ltd.

Director of a competing company or a related business company

- None -

Duties and Responsibilities of Company Secretary

The Company's secretary is responsible for performing duties as stipulated in Section 89/15 and Section 89/16 of the Securities and Exchange Act (No. 4) B.E. caution and honesty as well as to comply with the law, objectives, company regulations Board resolution as well as the resolutions of the shareholders' meeting. The legal duties of the company secretary are as follows:

- 1) Prepare and maintain documents as follows
 - a. Director registration.
 - b. Notice of meeting of the Board of Directors board meeting minutes and the company's annual report.
 - c. Notice of the shareholders' meeting and the minutes of the shareholders' meeting.
- 2) Keeping stakeholder reports reported by directors or executives. And send a copy of the report on stakeholding under section 89/14 to the chairman of the committee. And the chairman of the audit committee within 7 working days from the date the company receives the report.
- 3) Other actions as announced by the Capital Market Supervisory Board

In addition, the company secretary has other duties as assigned by the company. (Or the Board of Directors) assign

Attachment 2

Details of Directors of subsidiaries

Details of the company's directors and subsidiary

Relationship information between directors, executives and persons with joint interests as of December 31, 2022

List of Directors	Company	Subsidiary	
	KGEN (NBC)	NNV	Nation News
Asst. Prof. Dr. Samart Deepijan	X, /		
Miss Punpimol Komolpis	/		
Mr. Sorakrai Srisajjarak	/		
Assoc. Prof. Dr. Thira Jearsiripongkul	/		
Miss Pornthip Trongkingtorn	/, //, V		
Mr. Tinnakorn Punpanichgul	/, //, V	/	/
Mr. Somkit Likitparinya	/, //		
Mr. Atthayut Vutthithummee	/, //		
Mr. Apichart Piancharoen	/		
Miss Apirawee Pichayadecha		/	
Mrs. Warangkana Kalayanapradit		/	
Miss Duangkamol Kiasukkasem			/
Mr. Piyawit Damrongsat			/

Note : X = Chairman, / = Director, // = Executive Director, V = Executive

List of companies

Subsidiary		Shareholding	
		As of Dec 31,2022	%
Happy	Happy Products and Service Co., Ltd.	KGEN Directly holds shares.	50.00
Nation News	Nation News Co., Ltd.	KGEN Directly holds shares.	99.99

Details of directors of subsidiaries and indirect subsidiaries

List of Directors	Subsidiary	
	Happy	Nation News
Mr. Tinnakorn Punpanichgul	/	/
Miss Apirawee Pichayadecha	/	
Mrs. Warangkana Kalayanapradit	/	
Miss Duangkamol Kiasukkasem		/
Mr. Piyawit Damrongsat		/

- Note**
1. / = Director
 2. Subsidiary : NBC Next Vision Co., Ltd. (NNV)
Nation News Co., Ltd. (Nation News)

Attachment 3

**Details of Head of Internal Audit and
Head of Compliance**

Details of the Heads of the Internal Audit

Mr. Somphop Nadeemak

Position : Assistant Internal Audit Manager

Age : 41 Years

Education

Bachelor's Degree in Accounting From Sripatum University

Certificate

CPIAT (Certified Professional Internal Audit of Thailand)

Institute of Internal Auditors Thailand

Training Course

1. PDPA for Organization
2. Enterprise Risk Management (ERM)
3. Fraud Risk Management
4. Financial Statement Analysis
5. ISO : 9001, ISO : 14001, ISO : 45001

No. of Shares Held as at January 31, 2023

- | | |
|------------------------|---------|
| - Mr. Somphop Nadeemak | - Share |
| - Spouse | - Share |
| - Minor Child | - Share |

Family Relationship among Directors and Executives

-None-

Experience

Nov 16, 2022 – Present : Assistant Internal Audit Manager
King Gen Public Company Limited

Director of other listed companies

-None-

Director of other non – listed company

-None-

Director of a competing company or a related business company

-None-

Attachment 4

Business Assets

Business Assets

1. Fixed assets

As of 31 December 2022, the Company Group has long term tangible assets used in operation of business in the amount of 3.14 million Baht as the following details:

Assets Type	Net Book Value (Million Baht)	Ownership	Obligations
Leasehold improvements	0.75	Owner	N/A
Furniture, Fixtures and office equipment	2.10	Owner	N/A
Computers and Equipment used in operations	0.29	Owner	N/A
Total	3.14		

Additional explanation

- Improvement of all leased assets belongs to a subsidiaried company with a net value of 0.75 million Baht for the purpose of office rental space for the company's business operations.
- Furniture, fixtures and office equipment belong to KGEN with a net value of 0.33 million Baht and its subsidiaries with a net value of 1.77 million Baht.
- Computers and equipment used in operations belong to KGEN with a net value of 0.29 million Baht, intended for use in the Company's operations.

2. Long-term assets lease agreement

The Company has entered into a lease property contract and services for renting offices and facilities to operate the business. As of 31 December 2021, the detailed contract is as follows.

Details	Contract Period			Obligations	Remaining Period
	Start	End	Total Period of time		
King Gen Plc.Office 589/128 Central City Tower, 23rd. floor, Debaratana Road, Bang Na Nuea, Bang Na, Bangkok. Area : 167.15 square meters	1 Decmber 2022	30 November 2025	3 years	N/A	Renewal upon the expiration of initial period

Details	Contract Period			Obligations	Remaining Period
	Start	End	Total Period of time		
Subsidiary office 3rd floor, Kasemsup Building No. 89/1 Moo 14, Vibhavadi Rangsit Road, Chomphon, Chatuchak, Bangkok Area : 675 square meters	1 December 2021	30 November 2024	3 years	N/A	Renewal upon the expiration of initial period
Car : Volvo	30 June 2022	30 June 2026	4 years	N/A	Appraisal price after payment period ended is 642,248 Baht
Car : MAZDA	1 October 2022	30 November 2026	4 years	N/A	Appraisal price after payment period ended is 379,000 Baht

3. Intangible assets used in business operations

As of December 31, 2022, the Company Group had intangible assets used in operations in the amount of 2.58 million Baht with the following details:

Assets Type	Net book value (Million Baht)
King Gen Plc. Computer program and software licenses	0.27
Subsidiary Companies Computer program and software licenses	2.31
Total	2.58

Attachment 5

Corporate Governance Policy and Code of Conduct full versions

Information Reference : Part 2

- Section 6 Corporate Governance Policy
- Section 7 Corporate Governance Structure and important information of the Board of Directors, Sub-Committees, Management, Employees and others
- Section 8 Key performance in Corporate Governance Report

Attachment 6
**Audit Committee's Report/
Report of the Nomination and Remuneration
Committee**

Audit Committee's Report for the Year 2022

**Attn. Shareholders
of King Gen Public Company Limited.**

The Audit Committee of King Gen Public Company Limited comprises Three independent members are Miss Punpimol Komolpis of Chairman of the Audit Committee , Mr. Sorakrai Srisajarak and 3. Assoc. Prof. Dr. Thira Jearsiripongkul are the committee members.

During 2022, the Audit Committee arranged 4 meetings, implementing the responsibilities specified in the Audit Committee Charter. The Audit Committee attended all meetings, along with the company's Independent Auditor and Internal Auditor. As well as the executive management in the event that there were any relevant matters to be discussed. The Audit Committee is of the opinion that :

The meeting of the Audit Committee in 2022

List of Committees	Count of meetings	Date of Resign / Appoint
1. Mr.Chaiwat Atsawintarangkun	1-2	Resign at May 17, 2022
2. Miss Narissara Srisunt	1-2	Resign at May 26, 2022
3. Mr.Sutee Phongpaiboon	1-2	Resign at July 20, 2022
4. Miss Punpimol Komolpis	3-4	Appoint at May 26, 2022
5. Mr.Sorakrai Srisajarak	3-4	Appoint at June 9, 2022
6. Dr.Thira Jearsiripongkul	3-4	Appoint at August 1, 2022

Financial Statements: The Audit Committee reviewed all interim financial statements for the year 2022, including the Annual Financial Statement, with management and the company's Independent Auditor. The audit inspected the financial reports of the company and its affiliates to ensure they had been organized correctly and properly, especially in their individual subject matter, in accordance with generally accepted accounting principles and that they disclosed all complete and credible information as well as applied financial reports standard and guidelines promulgated by Federation of Accounting Professions. In addition, the Committee reviewed the information disclosure and operations on mutual transactions between the company, its affiliates and its joint ventures, as well as connected transactions, in order to ensure the company had complied with and fulfilled all approved business practices and regulations as required by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

Internal Control System: The Audit Committee considered organization structure of Internal Audit Office to make sure independent of operation by the line of command directly reporting to the Audit Committee. The Committee considered the Internal Audit annual plan with due concern for possible risk factors that might adversely affect the company's operations. As well as assessing the

adequacy of the internal control system. also made suggestions and provided guidance on adjusting the plan to be compatible the current situation. Continually corrective actions by monitoring, reporting on the significant issue management, In the year 2022 the auditor of the Company has no significant caution regards internal control system of the essence.

Compliance with laws on securities and stock exchange and the regulations of the Stock Exchange of Thailand, as well as other laws relative to the company's business: In February 2022, the Audit Committee arranged a meeting with the Company Secretary at which it was determined that the company had appropriately complied with all laws on securities and stock exchange and the regulations of the Stock Exchange of Thailand, as well as with other laws relative to the company's business.

Auditors: The Audit Committee are conclusion Propose the appointment of the auditor and consider the audit fee for the year 2022 to the Board of Directors for approval at the shareholders' meeting.

List of auditors are as follow :

Ms.Pornthip Rimdusit, registration No.5565 or

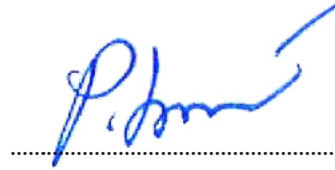
Ms.Sasithorn Pongadisak, registration No.8802 or

Ms.Marisa Tharathornbunpakul, registration No.5752 from KPMG Poomchai Audit Co., Ltd. to be the Company's auditor for the year 2023. Be a person who is appropriate and independent. Has knowledge and experience in auditing for a long time and in 2022, the Audit Committee held one meeting with the auditor without the presence of the management. Regarding the scope of the auditor's independent work to ensure that the auditor's opinion is accurate and complete

Connected Transactions: The Audit Committee considered all connected transactions that might cause conflicts of interest with the company and subsidiaries. The Committee shall examine the transaction and give opinions about the necessity of the transaction as well as the appropriateness in terms of prices by considering from relevant market factors and comparable prices with the third party, if possible. The Committee shall disclose the information for the relevant items according to the requirement of the Securities and Exchange Commission and the Stock Exchange of Thailand as well as the accounting standard as required by the Federation of Accounting Professions. The Committee believes such the transactions are accurate, general business transactions that the company has implemented under the principles of Good Corporate Governance.

From its operations under the auspices of the Audit Committee Charter, the Audit Committee has determined that the company has delegated the implementation of management under the principles of Good Corporate Governance that eventually contribute to transparency and integrity. This has resulted in a firm trust with shareholders, investors and relevant parties and in a flawless, efficient Internal Control System of the company. Connected transactions that might have conflicts of interest have proved to be accurate, general business transactions of a reasonable nature. Additionally, no irregular material transactions have been found. It has therefore been determined that the company has properly complied with the relevant provisions of the law, as well as appropriate rules and regulations of official regulating organizations.

The Financial Statement ending December 31, 2022, has disclosed sufficient information and contains no problematic situations, or transactions that could materially affect the company's financial statement, which has been organized correctly in its subject matter in accordance with generally accepted accounting principles.



(Miss Punpimol Komolpis)
Chairman of the Audit Committee

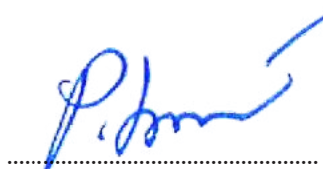
Report of the Nomination and Remuneration Committee for the year 2022

In the year 2022, the Nomination and Remuneration Committee of the King Gen Public Company Limited, consisting of 3 members, convened one meeting for the purpose of recruiting directors and determining the remuneration for the company's directors and sub-committees. The details of the Nomination and Remuneration Committee's meeting are as follows:

No.	Name-Last Name	Number of meetings attended in 2022	Date of Resign / Appoint
1	Mr. Sutee Phongpaiboon	No.1-2	Resign at July 20, 2022
2	Miss Aura-Orn Akrasanee	No.1-2	Resign at May 27, 2022
3	Miss Narissara Srisunt	No.1-2	Resign at May 26, 2022
4	Miss Punpimol Komolpis	No.4-6	Appoint at May 26, 2022
5	Mr. Tinnakorn Punpanichgul	No.3-6	Appoint at May 26, 2022
6	Mr. Somkit Likitparinya	No.3-6	Appoint at May 26, 2022

The Nomination and Remuneration Committee has performed duties as assigned by the Board of Directors and the regulations stipulated in the Charter prudently and independently with primarily respect to Good Corporate Governance, the best interests of the Company, and all stakeholders. The summary of important duties performed in the year 2022 are as follows:

1. Determine the qualifications and suitability of a person in a position of committee and director whose term of office is due to expire yearly, based on the appropriate qualifications, knowledge, experience, expertise, and skills that are beneficial to the Company's business operations so that the shareholders' meeting shall consider for approval, proposing the appointment of the Company's directors and sub-committees for another term, allowing minority shareholders to nominate a person to be nominated as a director of the Company before proposing to the shareholders' meeting for approval. However, in 2022, there was no nomination from among the shareholders.
2. Consider the determination of the remuneration for the Board of Directors and sub-committees for the year 2022 to propose the Board of Directors for approval as well as propose the Annual General Meeting of Shareholders for approval with a comparison with the comparable level in the same industry.
3. Review the charter of the Nomination and Remuneration Committee for the year under the Good Corporate Governance.



(Miss Punpimol Komolpis)

Chairman of the Nomination and Remuneration Committee



King Gen

King Gen Public Company Limited

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