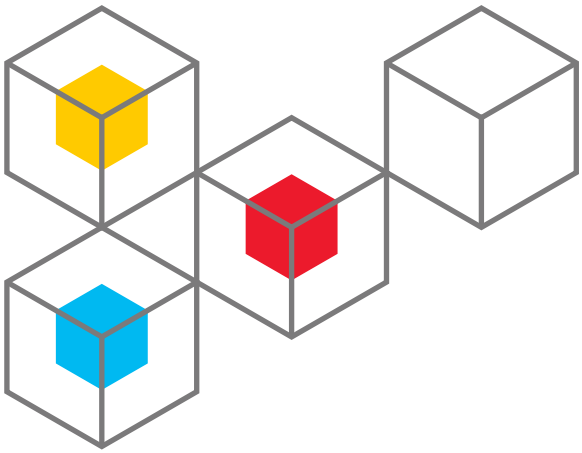
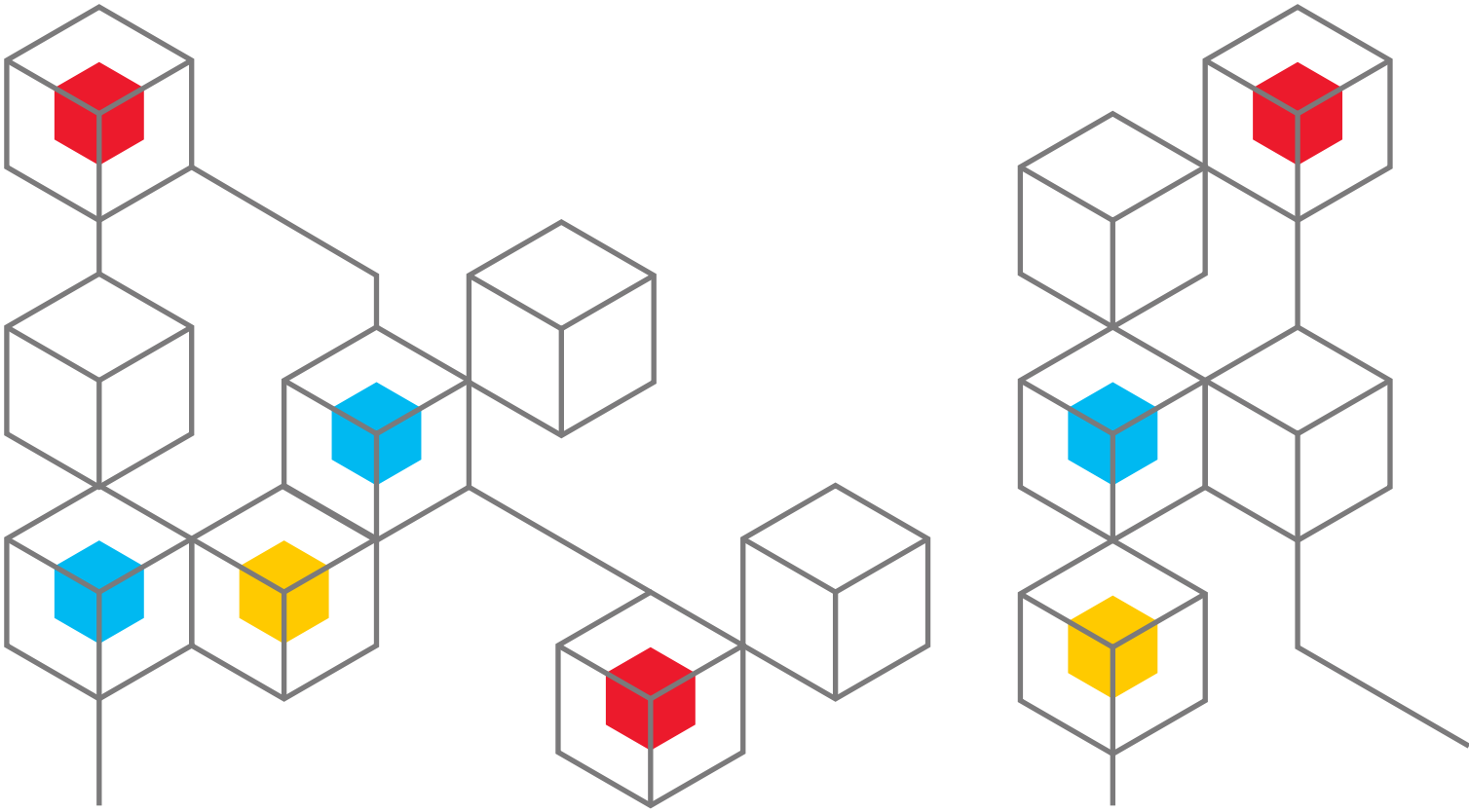




ANNUAL REPORT

ANNUAL REPORT 2020 TV DIRECT PUBLIC COMPANY LIMITED

2020

ANNUAL REPORT

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Message from Chairman

Message from Chairman of the Board and Chairman of the Executive Committee

Dear Shareholders,

At the end of 2019, the first COVID-19 pandemic was occurred in China and spread throughout the world causing economic collapse, unemployment of a huge number of people, and businesses closing. Thai economy is also severely affected by this crisis.

When COVID-19 crisis was occurred, the first severely affected business was tourism business. When the number of tourists was decreased by 40 Million people from the last year, national economy was severely affected and this crisis also spread to other sectors, for example, exportation business and SME businesses. A huge number of these businesses were closed and this situation was more severe when Thai government issued the notification to suspend economic activities leading to the huge impact on all business.

Mask wearing, social distancing and avoidance of group meeting are the public health measures helping to prevent COVID-19 pandemic, but these measures also adjust the way of life or behaviors of Thai people. Simultaneously, medical scientists have been trying to invent COVID-19 vaccine until they are successful. People in some countries have been gradually injected by those vaccines since the end of December 2020 and it is expected that Thailand will have vaccines for Thai people in the mid of 2021.

For business operation during COVID-19 pandemic, TV Direct Public Company Limited is required to change our way of working, i.e., some employees are assigned to work from home. In addition, our Company also prepares necessary systems and office supplies for convenience of employees, for example, development of software system for supporting work from home for Call Center Department. Moreover, our Company also establishes the measures on temperature measurement for screening employees and visitors at all offices. Furthermore, our Company also adjusts our marketing strategies by emphasizing on Outbound Telesales and E-Commerce increasingly while balancing the weight of the use of TV media as well as controlling and managing expenses efficiently.

Our Company's pride is our competency to supervise all employees to dedicate and overcome this crisis. Currently, all employees still work at the Company without any reduction of salary but they are asked to dedicate more effort. From this adjustment and strategy changing, our Company is able to survive during COVID-19 pandemic and remain employing all employees for overcoming this crisis with the Company.

In 2020, our Company adjusted our business structure by classifying our business into 2 main groups including:

1. B2C (Business to Consumer) Group consists of: 1) TV Direct Public Company Limited. (TV Shopping Business); 2) TVD Shopping Co., Ltd. (Home Shopping Business); and 3) TVD M Co., Ltd. (Satellite Channel & Platform) whereas this business group will sell products to consumers directly.

2. B2B (Business to Business) Group consists of: 1) TVD Services Co., Ltd. (Sell TV broadcast airtime to related companies); 2) TVD Broker Co., Ltd. (Insurance Broker Business); 3) Last Mile Direct Co., Ltd. (Logistic & Fulfillment); 4) Magik Pivot Co., Ltd. (Internet Service Provider / Data Center & Cloud Services); 5) MERX 915 Co., Ltd. (Online Business); and 6) 3-RD Co., Ltd. (Providing BPO services or Business Process Outsourcing) whereas most companies in this business group will provide services to customers that are companies.

Performance of 2020 was considered as our success under severe economic collapse caused by COVID-19 Pandemic whereas the Company could earn income of 3,737 Million Baht with net profit of 28.34 Million Baht (at the end of December 2020). In addition, our Company was also able to pay for interim dividend from performance January 1, 2020 to September 30, 2020, in the rate of 0.05 Baht per share.

In 2020, our Company still attaches to and emphasizes on stakeholders of all sectors including inside stakeholders consisted of employees and executives of the Company or outside stakeholders consisted of shareholders, customers, suppliers, competitors, creditors, public agencies, communities, and other related organizations because we always realize on righteousness in treating all stakeholders properly. Consequently, our Company will has good performance with ethics and permanent sustainability. With our determination to manage our business transparently with the Good Governance under the Principles of Corporate Governance, our Company was evaluated on Corporate Governance of Thai Listed Companies of 2020 in the excellent level or CG 5 stars by Thai Institute of Directors (IOD) for 4 consecutive year (2017 - 2020). In addition, our Company also gained the high CG score in TOP Quartile for 6 consecutive years (2015 - 2020).

Furthermore, the Company has received a full score of assessment of the quality of the Annual General Meeting of Shareholders for 7 consecutive years (2014 - 2020) from the Thai Investors Association and. In addition, our Company, has been selected to be listed in Thailand Sustainability Investment or THSI of the Stock Exchange of Thailand. In terms of Corporate Ethics and Governance, in 2020, the Company is also certified for the renewal of a membership of the Thai Private Sector Collective Action Coalition Against Corruption for another 3 years. The Company also received the trophy as “Outstanding Establishment for Labor Relations and National Welfare “ and a Certificate of Honor for 6 consecutive years (2015 - 2020) from the Ministry of Labor. Another pride of our Company is that we received Badge from Business Ethics Club of Thai Chamber of Commerce in TCC BEST AWARDS 2020 held by Thai Chamber of Commerce. This award is given to the company that is assessed on business ethics standard of Thai Chamber of Commerce and operates business with honesty under the ethics of Good Governance with transparency, accountability, and social responsibility. The Company will continue to strive to promote and develop the Good Corporate Governance of the Company continuously.

Finally, on behalf of the Board of Directors and Executive Committee, I would like to thank all shareholders, investors, customers, business partners, private agencies, public agencies, and sponsors for your support to our Company’s businesses properly during the previous period. Especially, I would like to thank all employees of the Company and associated companies for dedicating their physical strength and inner strength to enable our Company to keep walking strongly and stably. Even in this difficult situation, our Company can see spirit of all personnel that is shared to one another as well as our communities and society. We highly hope that we will be supported by all sectors as the past years in order to make our Company as the organization with efficient, transparent, and fair operation for yielding reasonable return. In addition, we also aim to reward to society sustainably and grow along with Thai economy further. I would like to express my appreciation again for all of your goodwill given to our Company always.

(Mr. Wirasack Wirojwattanakul)
Chairman of the
Execuive Committee



(Mr. Tada Charukitpaisarn)
Chairman of the Board

Message from Group CEO

Dear all shareholders,

After performing two important missions assigned by the Board of Directors last year, i.e., M&A of TVD Shopping Co., Ltd., a joint venture of TV Direct Public Company Limited and momo.com Inc. of Taiwan, for operating home shopping business via 24-hour distribution channel that was completed on August 1, 2020, enabling TV Direct Public Company Limited to has paid-up capital of 382.58 Million Baht with major shareholding of momo, the first-ranked TV shopping and online company of Taiwan for expanding E-Commerce business by applying momo's knowhow with the strength of TV business of TV Direct in Thailand within 3 years; and amalgamation of 5 affiliated companies including TVD Broker Co., Ltd., Last Mile Direct Co., Ltd., Magik Pivot Co., Ltd., TVD Services Co., Ltd. and Merx 915 Co., Ltd., for operating Business Process Outsourcing Business that was completed on January 4, 2021, under the name of ABPO Co.,Ltd. with registered capital of 275 Million Baht, our services can cover all dimensions of organizations for providing efficiency to corporate customers and we are currently working for 42 companies from offline and online marketing, sales, call center management, warehouse management and delivery, consulting, customer database, technology system and human resource management system.

From the Board of Directors Meeting held on December 18, 2020, the Board of Directors had the resolution to appoint me to hold the former position, CEO of TV Direct Public Company Limited (TVD) again with effective on January 1, 2021, in order to change business model to be B2C E-commerce Business Model, i.e., TVD is going to reach another great challenging and change as defined by major shareholders.

For 2020 performance, although there was COVID-19 pandemic affecting to all sectors and TVD, our management always established strategies and updated the action plan every month. Finally, we decided to close some branches from 37 branches to be 18 branches. We had to set the provision in the first quarter over than 14 Million Baht and the second quarter turned to be our top record because of the lockdown making people stay home more, leading to increasing number of TV viewers by 22%, Consequently, we could earn high profit. For the third quarter after lockdown lifting, people backed to live their life normally. Consequently, the number of viewers was reduced to be the same level and our profit was reduced to be in normal level.

Since we are a company with direct marketing base, we always have to test everything. In the last quarter, we tested media via TV media and digital media by spending over 20 Million Baht but the result was not what we expected. Larger number of people went out for shopping than what we expected from equation. Consequently, we lost 10.05 Million Baht in the fourth quarter making us earn total revenue of 3,737 Million Baht in 2020 that was reduced from 2019 by 12.70% with profit of 28.34 Million Baht. Although, the actual sale volume was lower than what we expected from merger, we were satisfied that we could overcome this crisis.



In 2021, we prepared the action plan under Harmonized Channel Marketing Strategy that is suitable for company with various distribution channels and emphasis on online distribution channel like TVD. Thai market is classified as emerging market, but driving force and national elements will drive consumers to be changed rapidly and severely in this year. Consequently, we had to adjust both organizational structure and business plan. Importantly, we had to solve problems while taking actions because the current situation is changing every day. It is considered as an exciting moment for the huge change of Thailand.

Finally, we would like to thank all directors, management, employees, suppliers, related government and private agencies, and business partners, importantly our customers who always support us enabling us to be successful and able to be in the front line of this business field.

Buddha Bless,

Songpol Shanmatkit
Founder and Group CEO



Board of Directors

1. Mr. Chi - Feng Lin
   Director

2. Mr. Dai Fukuda
   Director

3. Mr. Lertpong Yongthanarat
   Director

4. Mr. Wirasack Wirojwattanakul
   Director and Chairman of the Executive Committee

5. Mr. Suttipong Kanakakorn
   Independent Director and Audit Committee Member



6. Mr.Tada Charukitpaisarn
Chaiman of the Board and Chairman of the Audit Committee

7. Mr. Songpol Shanmatkit
Director and Group CEO

8. Asst. Prof. Anucha Chintakanond
Independent Director and Audit Committee Member

9. Mr. Thanabul Maturanont
Director and Chief Executive Officer



Audit Committee

1. Mr. Tada Charukitpaisarn
   Chairman of the Audit Committee and Independent Director
2. Mr. Suttipong Kanakakorn
   Independent Director / Audit Committee Member
3. Asst. Prof. Anucha Chintakanond
   Independent Director / Audit Committee Member



Executive Committee B2C business line

1. Mr. Thanabul Maturanont
   Executive Committee Member
2. Mr. Wirasack Wirojwattanakul
   Chairman of the Executive Committee B2C business line
3. Mr. Wichian Manapongpun
   Executive Committee Member



Executive Committee B2B business line

1. Mr. Wirasack Wirojwattanakul
   Executive Committee Member

2. Mr. Songpol Shanmatkit
   Chairman of the Executive Committee B2B business line

3. Mr. Wichian Manapongpun
   Executive Committee Member



Nomination and Remuneration Committee

1. Mr. Phongsuree Bunnag
   Chairman of the Nomination and Remuneration Committee

2. Mr. Songpol Shanmatkit
   Nomination and Remuneration Member

3. Dr. Pisut Chalakornkul
   Nomination and Remuneration Member



Management Committee

1. Mr. Thanabul Maturanont
   Chairman of the Management Committee /
   Chief Executive Officer

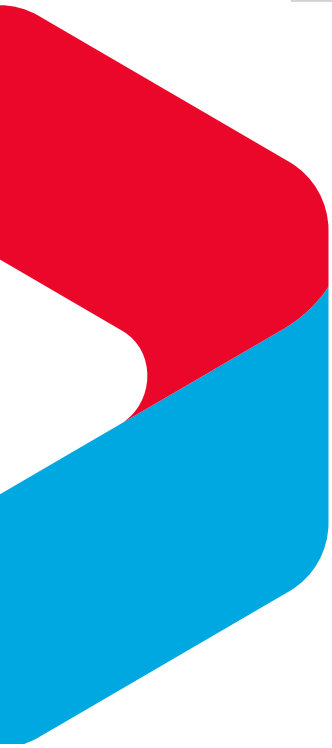
2. Mr. Pathom Vejsupaporn
   Management Committee member /
   Chief EC Officer

3. Mrs. La-orsri Maturanont
   Management Committee member /
   Chief TV Officer

4. Mr. Wichian Manapongpun
   Management Committee member /
   Chief Finance Officer



Make
Life
Better
Everyday




TVD
CORPORATE
AWARDS
2020



Excellent CG Scoring

In 2020, the Company's Corporate Governance (CG) was evaluated by Thai Institute of Directors (IOD) and obtained Excellent level or CG 5 stars which is the highest level for 4 consecutive years (2017 - 2020).

TOP QUARTILE COMPANIES

In 2020, besides gaining the result of evaluation on Corporate Governance as "Excellent CG Scoring",the Company also received the high CG score ranked in the Top Quartile for the 6 consecutive year (2015-2020).



TCC BEST AWARDS 2020

TV Direct Public Company Limited received a badge of the Business Ethic Club, Thai Chamber of Commerce in the 18th TCC BEST Awards 2020 from Mr. Kalin Sarasin Chairman of the Thai Chamber of Commerce, at University of the Thai Chamber of Commerce.

This award was given to a company that was awarded the Thai Chamber of Commerce Business Ethics Standard Test Award (TCC BEST Award) who conducts business with integrity, adhering to the code of conduct in accordance with Good Governance principles, transparency and has social responsibility.

AGM Level

In 2020, the Company earned 100 points for the 7th consecutive year (2014 - 2020) from quality assessment on Annual General Meeting of Shareholders by Thai Investors Association.





Thailand Sustainability Investment 2020

TV Direct Public Company Limited was selected to be listed in the list of Thailand Sustainability Investment (THSI) for 2020. This award was given to a listed company with an outstanding performance in Environmental, Social and Governance (ESG) criteria from their annual sustainability assessments. ESG criteria are considered material credit risks for investors interested in investing in companies offering long-term growth and quality dividends.



Certificate of Collective Action Coalition

In 2020, TV Direct Public Company Limited has been certified for membership renewal for another 3 years from Collective Action Coalition Against Corruption (CAC) Committee.





The Excellent Establishment on Labor Relations and Welfare

TV Direct Public Company Limited received an award “Outstanding Establishment on Labor Relations and Welfare ”and a certificate of honor for 6 consecutive years (2015 - 2020) from the Ministry of Labor.

Part 1
Business Operation and Performance

Group structure and operation

Policy and Business Overview

Vision and Mission

The Board of Directors has set vision and Mission for the long-term goals of the Company as follows:

Vision

Second to none

Mission

1. Brand
   - LINE Official Account
   - TV Direct Mobile Application
   - The TVD Card
2. Performance
3. Growth
   - Organic Growth
     - Direct Shopping
     - Online Shopping
     - Retail Shopping
   - Inorganic Growth
     - Fulfillment
     - Call Center
     - DM (Direct Marketing) Service
4. Customer
   - Customer Intelligent
   - Life Time Value
   - Engagement
   - Satisfaction
5. Fulfillment
   - Trace & Track Technology
   - Special Handling Home Delivery
6. Product
   - Problem Solving Product
     - Communication
     - Innovation
     - Accessability
     - Responsibility
7. People
   - Workforce Planning
   - Selection
   - Performance Management
   - Compensation
   - Succession Planning
   - Leadership Development
   - Training
   - Career Development
8. Innovation
   - Product
   - Service
   - Process
   - Concept

Significant changes and developments

TV Direct Public Company Limited (“the Company”) was established on April 21, 1999 with an initial registered capital of 1.2 million baht. The key founders are Mr. Songpol Shanmatkit, Miss Laorsri Maturanont, Miss Nattika Tritattanawut, Miss Pratoom Chewnongpho and Miss Pimonmat Chindaladdha, having Mr. Songpol Shanmatkit, who has experience in direct marketing business as the Company’s managing director. The Company has increased its capital continuously. As of December 31, 2020, the company had a registered capital of 463,820,073 baht and paid-up capital of 382,578,193 baht.

In the beginning, the Company engaged in direct marketing by communicating information in order to offer products or services to consumers directly via Direct Response Television (DRTV) on Free TV system where consumers could purchase products or services via Inbound Call Center. Subsequently, the Company expanded its business to distribute products or services via Multichannel Marketing by communicating information to offer products or services directly to consumers via Satellite Television, Subscription Cable TV, Direct Mail, Mail Order, Outbound Call Center, E-Commerce, and Call Center. In addition, the Company sold retail products via TV Direct Showcase stores as well as wholesale products to bothdomestic and international customers. The Company also provided advertising media production services and advertising time to customers, which considered as additional services to the Company’s customers as well as being an organizer for concerts. In the second half of 2011, the Company began to operate a business offering products in the form of Single Level Marketing.

In early 2011, the Company expanded its direct marketing business in Indochina countries. The Company held 99.99% shares in TV Direct Indochina Co., Ltd. TV Direct Indochina Co., Ltd. was established in Thailand in order to invest in other companies (Holding Company). TV Direct Indochina Co., Ltd. invested in 4 subsidiaries comprising

(1) Direct Response Television Co., Ltd., in Cambodia in which the Company held 100% of the shares

(2) TV Direct Lao Co., Ltd. in Laos, in which the Company held 97.72% of shares

(3) TV Direct (Malaysia) Sdn. Bhd., in Malaysia in which the Company held 95.30% of shares and

(4) TVDI Vietnam Co., Ltd. in Vietnam in which the Company held 100% of the shares. These four subsidiaries operate a direct marketing business.

In 2012, the Stock Exchange of Thailand approved TV Direct Public Company Limited to start offering 376,000,000 common shares with a par value of 0.50 baht per share on the MAI Stock Exchange from August 23, 2012 onwards with Securities Symbol as “TVD” in the “Medium business” category with 376,000,000 common shares divided as follows.

- 318,080,000 common shares offered prior to Initial Public Offering at a par value of 0.50 baht per share.
- 57,920,000 common shares offered in the Initial Public Offering at a par value of 0.50 baht per share.

(1) Offering 54,920,000 shares to the public at a par value of 2.10 baht per share.

(2) Offering 3,300,000 shares to directors and employees of the Company and subsidiaries at a par value of 1.68 baht per share, with one-year silent period commencing from the first trading day.

However, on August 23, 2012, the Company’s shares entered the MAI Stock Exchange for the first trading with a warm welcome from investors as on the first day TVD shares closed the trading surpassing the reserved price of 114.28%.

The Company has significant changes in shareholder structure as follows:

In May 2003, the Company increased the paid-up capital from 40 million baht to 50 million baht. Major shareholders were Shanmatkit Group which held 45.70% and Miss Issara Vitayathanakun who held 30% of shares.

In September 2007, the Company had paid-up capital of 119.04 million baht and following persons were major shareholders.

(1) Miss Issara Vitayathanakun with 22.98% of shares.
(2) Shanmatkit Group with 14.60 of shares.
(3) Vejsupaporn Group with 10.08% of shares.
(4) Dragon Louis International Co., Ltd. with 8.79% of the shares.
(5) USE Electronics (Taiwan) Co., Ltd. and USE Electronics (Thailand) Co., Ltd. with 8.39% of shares.
(6) Dech Panyanan Group with 8.17% of shares.
(7) Maturanont Group with 5.83% of shares.

During the year 2008 - April 2011, the Company made significant changes to the shareholder structure representing the percentage of total voting rights of the Company as follows:

Shareholder	Jun 9, 2008 (a) Paid-up capital of 167.50 million baht	Apr 21, 2009 (b) Paid-up capital of 119.04 million baht	May 20, 2009 (c) Paid-up capital of 159.04 million baht	Nov 4, 2009 (d) Paid-up capital of 159.04 million baht	Aug 18, 2010 (e) Paid-up capital of 159.04 million baht	Nov 10, 2010 (f) Paid-up capital of 159.04 million baht	Dec 1, 2010 (g) Paid-up capital of 159.04 million baht	Apr 19, 2011 (h) Paid-up capital of 159.04 million baht
(1) Miss Issara Vitayathanakun	22.98%	22.98%	17.20%	17.20%	17.20%	17.20%	17.20%	17.20%
(2) Shanmatkit Group								
Mr. Songpol Shanmatkit	11.80%	20.92%	15.74%	15.77%	8.36%	8.86%	8.86%	8.17%
Miss Laoren Maturanont (Mr. Songpol Shanmatkit's wife)	2.01%	2.01%	14.33%	1.75%	0.02%	0.02%	0.02%	0.02%
Mr. Pongchai Shanmatkit	0.78%	0.78%	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%
Total of Shanmatkit Group	14.60%	23.71%	30.66%	18.11%	8.97%	9.47%	9.47%	8.78%
(3) Maturanont Group								
Mr. Paiboon Maturanont	-	-	-	12.58%	21.72%	21.72%	21.72%	21.72%
Mr. Thanabul Maturanont	0.15%	0.15%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Miss Warunee Busarakamwong (Mr. Thanabul Maturanont's wife)	5.67%	5.67%	4.25%	4.25%	4.25%	4.25%	4.25%	-
Total of Maturanont Group	5.83%	5.83%	4.36%	16.94%	26.09%	26.09%	26.09%	21.84%
(4) Dragon Louis International Co., Ltd.	8.79%	8.79%	13.91%	13.91%	15.40%	14.41%	-	-
(5) USE Electronics Group								
Use Electronics (Taiwan) Co., Ltd.	7.99%	7.99%	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
Use Electronics (Thailand) Co., Ltd.	0.40%	0.40%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Total of Use Electronics Group	8.39%	8.39%	9.80%	9.80%	9.80%	9.80%	9.80%	9.80%
(6) Vejsupaporn Group								
Mr. City Vejsupaporn	0.52%	0.52%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%
Mr. Pathom Vejsupaporn	1.13%	1.13%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%
Miss Madapom Vejsupaporn	6.87%	6.87%	5.28%	5.28%	5.28%	5.28%	5.28%	5.28%
Mr. Supporting Vejsupaporn	1.33%	1.33%	1.00%	1.00%	1.00%	1.00%	1.00%	1.19%
Mr. Sarit Vejsupaporn	0.23%	0.23%	0.16%	0.16%	0.16%	0.16%	0.16%	-

Shareholder	Jun 9, 2009 (a) Paid-up capital of 167.50 million	Apr 21, 2009 (b) Paid-up capital of 119.04 million	May 20, 2009 (c) Paid-up capital of 159.04 million	Nov 4, 2009 (d) Paid-up capital of 159.04 million	Aug 16, 2010 (e) Paid-up capital of 159.04 million	Nov 10, 2010 (f) Paid-up capital of 159.04 million	Dec 1, 2010 (g) Paid-up capital of 159.04 million	Apr 19, 2011 (h) Paid-up capital of 159.04 million
Total of Vejsupaporn Group	10.08%	10.08%	7.93%	7.93%	7.93%	7.93%	7.93%	7.94%
(7) Dejpanyanan Group								
Mr. Somboondej Dejpanyanan	6.53%	6.53%	4.89%	4.89%	4.89%	4.89%	4.89%	4.89%
Miss Somporn Dejpanyanan	1.63%	1.63%	1.22%	1.22%	-	-	-	-
Miss Suporn Dejpanyanan	-	-	-	-	1.22%	1.22%	1.22%	1.22%
Total of Dejpanyanan Group	8.17%	8.17%	6.11%	6.11%	6.11%	6.11%	6.11%	6.11%
(8) Mr. Lai, Chien-Kuo,	-	-	-	-	-	-	14.41%	14.41%

Note:

(a) The paid-up capital of 167.50 million baht consisted of common shares valued 119.04 million baht (23,808,000 shares with a par value of 5 baht) and preferred shares valued 48.46 million baht (9,692,000 shares at a par value of 5 baht). The preferred shares were the shares with accumulated dividends of 5.5% per annum and no voting rights.

(b) Paid-up capital decreased to 119.04 million baht (consisting of 23,808,000 common shares with a par value of 5 baht per share) because the Company reduced capital from 167.50 million baht to 119.04 million baht by reducing preferred shares of 48.46 million baht (In the amount of 9,692,000 shares with a par value of 5 baht per share) in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on March 17, 2009.

(c) Paid-up capital increased to 159.04 million baht (consisting of 31,808,000 common shares with a par value of 5 baht per share) as the Company increased capital from 119.04 million baht to 159.04 million baht by issuing 8,000,000 common shares at par value of 5 baht per share to offer to the existing shareholders at a price equal to the par value. This was in accordance with the resolution of the Extraordinary General Meeting of Shareholders held on March 17, 2009.

(d) Shareholding Proportion of Shanmatkit Group decreased from 30.66% to 18.11% due to (a) Miss Laorsri Maturanont transferred 12.58% of her shares to Mr. Paiboon Maturanont, (b) Mr. Songpol Shanmatkit received a share transfer of 0.03% from one of the shareholders. In addition, shareholding proportion of Maturanont Group increased to 16.94% as Mr. Paiboon Maturanont received a 12.58% share transfer from Miss Laorsri Maturanont.

(e) Shareholding Proportion of Maturanont Group increased from 16.94% to 26.09% as Mr. Paiboon Maturanont received a 7.41% share transfer from Mr. Songpol Shanmatkit and received a 1.73% share transfer from Miss Laorsri Maturanont. Shareholding Proportion of Dragon Louis International Co., Ltd. increased from 13.91% to 15.40% due to the purchase of shares from Adsgo Drugs Co., Ltd.

(f) Shareholding Proportion of Dragon Louis International Co., Ltd. decreased from 15.40% to 14.41% as a result of selling 0.50% of shares to Mr. Wirasack Wirojwattanakul and 0.50% of shares to selling to Mr.Wirasack Wirojwattanakul.

(g) Dragon Louis International Co., Ltd. sold all 14.41% of shares to Mr. Lai, Chien-Kuo, a person who has no relationship with the Company.

(h) Shareholding Proportion of Shanmatkit Group decreased from 9.47% to 8.78% as Mr. Songpol Shanmatkit sold some shares to Mr. Plain male Wongvannit Busarakamwong Shareholding Proportion of Maturanont Group decreased from 26.09% to 21.84% as Miss Suwannee and Mr. Sarit Vejsupaporn. sold 4.25% of shares to Mr. Supporting Vejsupaporn.

On January 5, 2012, there was a change in the shareholding proportion in the Maturanont Group as Mr. Maturanont transferred 3.72% of the Company's shares to Mr. Thanabul Maturanont, resulting in Mr. Paiboon Maturanont's shareholding decreased to 18.00% (from 21.72% previously) and Mr. Thanabul Maturanont held more shares of the Company accounted for 3.84% (from 0.12% previously). Maturanont Group still holds the same shares of the Company at 21.84%.

On April 27, 2012, Mr. Songpol Shanmatkit bought back 172,320 shares from Miss. Watchararat Sunthorn Phanawet .On May 2, 2012, the shareholding of Miss Laorsri Maturanont increased from 0.02% to 0.12%. Miss Madaporn Vejsupaporn transferred 426,690 shares to Miss Pimonmat Chindaladdha, causing the shareholding proportion of Miss Madaporn Vejsupaporn decreased from 5.28% to 5.01% and Miss Pimonmat Chindaladdha's shareholding increased from 0.01% to 0.28%.

The followings are the first 10 major shareholders as of 31 December 2020 are as follows:

No.	Shareholder's Name	Number of Shares	% of total shares
1	MOMO.COM INC.[1]	191,212,578	24.99%
2	TRI-STAGE INC[2]	59,508,700	7.78%
3	Mr. Songpol Shanmatkit	56,013,707	7.32%
4	USE Electronics Co.,Ltd.[3]	52,246,317	6.83%
5	Gratitude Infinite Public Company Limited	31,589,994	4.13%
6	Mr. Ekkachai Satthabongkot	27,000,000	3.53%
7	Thai NVDR Co., Ltd.	19,101,932	2.50%
8	Mr. Boonchou Wirojwattanakul	19,067,789	2.49%
9	Mr. Renyong Zhang	16,369,806	2.14%
10	Mr. Lertpong Yongthanarat	11,013,193	1.44%

Significant developments of the company can be summarized as follows:

1999	
Apr 1999	The Company was established with paid-up capital of 1.2 million baht (12,000 common shares with a par value of 100 baht per share) to operate a direct marketing business. The Company communicated information to offer products or services directly to consumers via regular TV system or free TV.
2000	
Jan 2000	The Company increased the paid-up capital from 1.2 million baht (12,000 common shares with a par value of 100 baht per share) to 5 million baht (50,000 common shares with a par value of 100 baht per share).
2001	
Jan 2001	The Company expanded its business to retail sale under the Direct2U retail store.
Nov 2001	The Company increased the paid-up capital from 5 million baht (50,000 common shares with a par value of 100 baht per share) to 10 million baht (100,000 common shares with a par value of 100 baht per share).
2002	
Jun 2002	The Company expanded its data communication to offer products or services directly to consumers via satellite TV and local cable TV
Oct 2002	The Company increased the paid-up capital from 10 million baht (100,000 common shares with a par value of 100 baht per share) to 20 million baht (200,000 common shares with a par value of 100 baht per share).
2002	During the year 2002, the Company developed a database system to store customer information with the objective to allow the Company to be able to manage the existing database to be more efficient.
2003	
Jun 2003	The Company increased the paid-up capital from 20 million baht (200,000 common shares with a par value of 100 baht per share) to 50 million baht (500,000 common shares with a par value of 100 baht per share).
2003	The Company developed a system for delivering products to retailers and to customers directly.
2004	
Jan 2004	The Company offered products or services directly to consumers via direct mail and mail order in the form of catalog and brochures.
Jan 2004	The Company offered services to sell products and services to consumers via Outbound Call Center.
Feb 2004	The Company changed the par value from 100 baht per share to 10 baht per share, the Company's paid-up capital of 50 million baht (5,000,000 common shares with a par value of 10 baht per share).
Dec 2004	At the end of 2004, the Company invested in 8 subsidiaries, 1 associated company and 1 other company with a total investment of 32.97 million baht.

2005	
Jun 2005	The Company increased the paid-up capital from 50 million baht (5,000,000 common shares with a par value of 10 baht per share) to 64.40 million baht (6,440,000 ordinary shares with a par value of 10 baht per share).
Dec 2005	The Company relocated its head office from the lease of space on 12th floor, Vongvanich Building, Rama 9 Road, Huay Kwang District, Bangkok Metropolis to No. 126/222 Watcharapol Alley, Ramintra Road, Tarang Sub-district, Bangkhen District, Bangkok Metropolis and this building and land are owned by the Company.
Jan-Dec 2005	The Company increased the investment in various companies by 14.31 million baht, a total of 15 companies and the Company restructured investments in various companies. The Company distributed the investments in 14 companies amounting to 47.30 million baht, with an agreement that the Company will receive money from the sale of such investments within December 31, 2006. Regarding the investment of the Company at the end of 2005, there was a remaining investment in 1 subsidiary, namely, Media Response Company Limited, with the investment value at cost was 999,400 baht.
2005	The Company had a policy to proactively offer products and services to consumers via the Outbound Call Center.
2006	
Jun 2006	The Company increased the paid-up capital from 64.40 million baht (6,440,000 common shares with a par value of 10 baht per share) to 93.40 million baht (9,340,000 common shares with a par value of 10 baht per share).
Dec 2006	The Company increased the paid-up capital from 93.40 million baht (9,340,000 common shares with a par value of 10 baht per share) to 106.33 million baht (10,633,000 common shares with a par value of 10 baht per share).
Dec 2006	As the Company distributed the investments in various companies in 2005 and had an agreement that the Company will receive payment by December 31, 2006, there was negotiations and plans for the Company should receive the said payment within December 31, 2007.
2006	During the year, the Company started to provide marketing activities and concerts for customers to increase revenue from product sales through various distribution channels. The Company organized a Piano & I concert of the artist named Tor, Saksit Vejsupaporn.
2007	
Jun 2007	The Company entered into a debt restructuring agreement with a financial institution to extend the repayment period for outstanding debt as of the agreement date in the amount of 46.05 million baht, the installment period from October 2007 to June 2010.
Jul 2007	The Company increased the paid-up capital from 106.33 million baht (10,633,000 common shares with a par value of 10 baht per share) to 164.60 million baht (16,460,000 ordinary shares with a par value of 10 baht per share).

2007	
Oct 2007	The Company increased the paid-up capital from 164.60 million baht (16,460,000 common shares with a par value of 10 baht per share) to 198.40 million baht (19,840,000 common shares with a par value of 100 baht per share).
Nov 2007	The Company rented a warehouse at Sam Phran District, Nakhon Pathom Province (Originally, the warehouse was at the warehouse building No. 110/13, Village No. 6, Watcharapol Road, Tarang Sub-district, Bangkhen District, Bangkok Metropolis) where the company rented a warehouse building from K Logistics and Consultants Co., Ltd. and engaged this Company to manage products in warehouse buildings.
Dec 2007	The Company invested in a subsidiary, which is TVD Intertrade Co., Ltd. engaging in the business of wholesale of household appliances. The said subsidiary had a paid-up capital of 5 million baht and the Company invested 99.99% in this subsidiary, representing an investment at the cost of 15.42 million baht with the money the Company earned from the fact that the company sold investments in various companies in the year 2005 in the amount of 47.30 million baht. There was a negotiation and set of a plan that the Company must receive the payment within December 31, 2007. The Company invested a part of money amounting 15.42 million baht in TVD Intertrade Co., Ltd. which was sold in 2005.
2007	The Company started DR Marketing Agency business to provide movie production, advertisement and media supply to customers who are life insurance companies.
2008	
Jan 2008	The Company adopted Oracle Accounting Software as a replacement for Express accounting software.
Jan 2008	The Company reduced the paid-up capital in the amount of 79.36 million baht to compensate for the accumulated loss from the original paid-up capital of 198.40 million baht (19,840,000 common shares with a par value of 10 baht per share) to 119.04 million baht (19,840,000 common shares with a par value of 6 baht per share) by reducing the par value from 10 baht per share to 6 baht per share.
Mar 2008	The Company changed the par value from the original value of 6 baht per share to 5 baht per share, therefore, the paid-up capital of the Company changed to 23,808,000 common shares at the par value of 5 baht per share, totaling 119.04 million baht.
Jun 2008	The Company increased paid-up capital from 119.04 million baht (23,808,000 common shares with a par value of 5 baht per share) to 167.50 million baht by issuing 9,692,000 preferred shares at a par value of 5 baht per share with one-year silent period commencing from the first trading day and no voting rights.
Sep 2008	The Company bought land, title deed number 1391, area 2 ngan, 50 square wa, located at Tarang Sub-district, Bangkhen District, Bangkok Metropolis with buildings on the said land and renovated the building to serve as the Company's studio for producing TV ads.
2008	During the year 2008, the Company made full payment under the debt restructuring agreement in the amount of 46.05 million baht, which was a payment prior to the due period specified in the debt restructuring agreement.

2009	
Apr 2009	The Company reduced the paid-up capital from the amount of 167.50 million baht (consisting of common shares of 119.04 million baht (23,808,000 shares at a par value of 5 baht per share) and preferred shares of 48.46 million baht (9,692,000 shares at a par value of 5 baht per share).). Therefore, the paid-up capital was 119.04 million baht (consisting of 23,808,000 common shares with a par value of 5 baht per share) by reducing 9,692,000 preferred shares at a par value of 5 baht per share.
May 2009	The Company increased paid-up capital from an amount of 119.04 million baht (23,808,000 common shares with a par value of 5 baht per share) in an amount of 159.04 million baht (31,808,000 common shares at a par value of 5 baht per share) by issuing 8,000,000 common shares with a par value of 5 baht per share, offered to the existing shareholders at a price equal to the par value.
Jul 2009	The Company provided Home Shopping services by offering products and services to consumers via Channel 10 of True Vision Subscription TV under the name of Shopping Network showing 24 hours a day.
Aug 2009	The warehouse building was relocated to 222, Village No. 17, Samwa Road, Minburi Sub-district, Minburi District, Bangkok Metropolis. The warehouse was rented from JWD Info Logistics Co., Ltd. and the Company engaged the said company to manage the products in the warehouse building.
2010	
Jan 2010	The Company provided Home Shopping services by offering products and services to consumers via satellite television, broadcasting TV signals via satellite NSS6 24 hours a day. The Company provided online sales service via the company's website. www.tvdirect.tv
Mar 2010	The Company provided Home Shopping services by offering products and services via subscription TV, cable TV via satellite channels of Cable Thai Holding Co., Ltd., a 24-hour TV Shops program every day.
Jun 2010	The Company changed the retail format from Direct2U to TV Direct Showcase.
Sep 2010	The Company distributed the investment in an associate named Thai Van Service Co., Ltd., in which the company held in the whole amount of 15% of share.
Dec 2010	The Company operated a television program with MCOT Public Company Limited under the name of Shop Thailand via satellite channels, both KU Band and Thaicom 5, C Band, with a bandwidth not exceeding 2.5 MB. 24 hours everyday
Dec 2010	The Company purchased 3 plots of land with a total area of 281 square wa for the purpose of construction of a new office building.
2011	
Jan 2011	The Company bought 2 plots of land with a total area of 88 square meters for the purpose of construction of a new office building.

2011	
Feb 2011	The Company invested 99.98% in TV Direct Indochina Co., Ltd. to expand its business operations in Indochina and nearby countries. TV Direct Indochina Co., Ltd. is a holding company investing in various companies located in Cambodia, Laos, and Malaysia. The said company operates a direct-to-consumer business of products and services via regular Free TV, Satellite TV and Cable TV.
Mar 2011	TVD Intertrade Co., Ltd. which was a subsidiary with 99.9% shares, registered the company dissolution on March 30, 2011, and its liquidation was registered on June 20, 2011.
Mar 2011	The Company operated a joint business to produce satellite TV programs, called Health and Family channels, 24 hours a day.
May 2011	The Company transformed into a public company on May 4, 2011.
Jul 2011	The Company began operating a Single Level Marketing (SLM) business.
Aug 2011	The Company increased its capital in TV Direct Indochina Co., Ltd. from 1 million baht to 40 million baht, resulting in the Company having a 99.99% shareholder in TV Direct Indochina Co., Ltd.
Sep 2011	The Company purchased a plot of land and office buildings to be used as office building to support direct sale business expansion and to support the increase of Call Center staffs. The said land and building are located at Tarang (Lum Phai) Sub-district, Bangkhen Distric, Bangkok Metropolis.
Sep 2011	A subsidiary of the Company (TV Direct Lao Co., Ltd.) entered into a program co-production agreement with Lao Star Channel Company Limited to broadcast via satellite TV stations in Laos. The program name was “Lao Shopping”, broadcasting every day, 24 hours a day.
2012	
Jan 2012	TV Direct Indochina Co., Ltd. bought 175,000 shares of TV Direct (Malaysia) Sdn. Bhd. from the existing shareholders, resulting in TV Direct Indochina Co., Ltd., holding 35% of shares in TV Direct (Malaysia). Sdn. Bhd.
Mar 2012	The Company opened a second studio building to be used as a television program recording building.
Apr 2012	The Company organized the Korean Music Wave in Bangkok 2012 concert at Rajamangala Stadium having 20 Korean singers on the show.
May 2012	The Company registered the change of par value from 1 baht per share to 0.50 baht per share, resulting in the Company had a registered capital of 188 million baht, divided into 376 million common shares and had issued and paid-up capital of 159.04 million baht, divided into 318.08 million common shares, the Company offered 57.92 million newly issued common shares as follows: (1) 52 million common shares were offered for sale to the public. (2) 5.92 million common shares offered to directors and employees of the Company and its subsidiaries

2012	
Aug 2012	The Stock Exchange of Thailand approved TV Direct Public Company Limited to start trading of 376,000,000 common shares with a par value of 0.50 baht per share on the MAI Stock Exchange from August 23, 2012 onwards with Securities Symbol as "TVD" in the "Medium business" category.
Oct 2012	TV Direct Indochina Co., Ltd., a subsidiary in which TV Direct Public Company Limited holds 100% of the shares, acquired shares in TIVI Truc Tiep Co., Ltd. in Vietnam holding 100% share in TIVI Truc Tiep Co., Ltd. which is now registered to change the name of company to "TVDI Vietnam Co., Ltd.", operates a business offering products or services in Vietnam via Multichannel Marketing.
2013	
March 2013	The Board of Directors' Meeting No. 3/2013 on March 25, 2013 passed a resolution approving the establishment of a new joint venture company, "JML Direct (Thailand) Co., Ltd.", a joint investment between the Company and JML, which is a TV Home Shopping business operator from England, in order to support the expansion of the Company's retail business and to increase distribution channels as well as ncreasing product variety for consumers. The Company and JML hold 51% and 49% shares respectively as a joint venture,
May 2013	The Extraordinary General Meeting of Shareholders of TV Direct Public Company Limited No. 1/2013 on May 28, 2013 passed a resolution approving the issuance and offering of new common shares from the capital increase of 94,000,000 shares at par value of 0.50 baht per share to the existing shareholders of the Company in proportion to theirshareholding in the ratio of 4 existing common shares to 1 new common share at the offering price of 4.50 baht per share (in case there is a fraction of share, the fraction should be removed). The existing shareholders who subscribed for the newly-issued common shares and received the allocation of the newly-issued common shares issued and offered for sale at this time will be entitled to the No. 1 warrant allocation at a ratio of 4 common shares per 1 warrant without charge. The period of subscription and payment for the newly issued ordinary shares to be offered to the existing shareholders of the Company according to their shareholding on June 28 and July 2-5, 2013. The Company offered shares for a total of 93,999,992 shares and the amount received from the share offering totaling 422,999,964 baht.
May 2013	The Board of Directors' Meeting No. 12/2013 on November 13, 2013 passed a resolution approving the establishment of a new subsidiary, "Shop at Home Co., Ltd." (after changing the Company name to "TVD Shopping Co., Ltd.".) The Company holds 100% shares in order to separate the Home Shopping business from TV Direct Public Company Limited by allowing Shop at Home Co., Ltd. to manage the Home Shopping business with full and full efficiency in order to support competition with competitors in the Home Shopping business.

2013	
Jul 2013	On July 15, 2013, the Company issued warrants to purchase common shares No. 1 (TVD-W1) to be offered to the existing shareholders of the Company with following details. Type of warrant : The holder's name can be identified and can be transferred. Term of Warrants : 3 years since the date of issue Number of warrants offered for sale : 23,500,000 units Number of warrants actually issued : 23,499,780 units Offer price : 0 baht per unit Exercise ratio : 1 unit of warrant is entitled to purchase 1 common share. Exercise price : 3.50 baht per share Date for right exercising : The last business day of June an December of each year throughout the life of the warrant which can be exercised for the first time on the last business day of December 2013 Expiry date for right exercising : July 14, 2016
2014	
Mar 2014	At the Board of Directors' meeting of the Company No. 3/2014 on March 20, 2014, the Company passed a resolution approving the Company to reduce its investment in a subsidiary of the Company, Shop at Home Co., Ltd. (later the name was changed to TVD Shopping Co., Ltd. ") by waiving the right to purchase the newly issued common shares of the subsidiary in the proportion of 35% of the subsidiary's registered capital amounting to 445,000,000 baht or totaling 155,750,000 baht. The external venture partner is Momo Dot Com Co., Ltd. (formerly "Fubon Multimedia Technology Co., Ltd.") ("MOMO"), a company incorporated under the laws of Taiwan and is a leading direct marketing operator in Taiwan and other countries. It is an investor holding 35% of the shares in Shop at Home Co., Ltd. and the Company holds 65% of the shares. In addition, the Board of Directors of the Company also had a resolution for the Company Transfer all the right to manage TV HOME SHOPPING BUSINESS to the subsidiary at a total price of 125,000,000 baht.
Sep 2014	1. The Company increased its registered capital from 246,749,886 baht to 341,250,035 baht by issuing 189,000,298 newly-issued common shares at the par value of 0.50 baht per share. 2. The Company paid dividends from net profit from January 1, 2014 to June 30, 2014, totaling 100,000,000 baht and legal reserve of 7,306,789.25 baht by paying dividends in the form of stock dividend and cash as follows: 1) Paid a dividend of 180,000,000 ordinary shares with a par value of 0.50 baht per share to the Company's shareholders at the rate of 1 existing share per 0.382978475690 stock dividends totaling 90,000,000 baht or equivalent to the dividend payment at the rate 0.191489237845 baht per share. In case any shareholder has a fraction of the existing share after the stock dividend allocation to pay dividends in cash instead of stock dividend at the rate of 0.191489237845 baht per share. 2) Paid a cash dividend at the rate of 0.021276581983 baht per share for the withholding tax at the rate stipulated by law. Shareholders will receive dividends in the form of stock dividends and cash, totaling 0.212765819828 Baht per share, the said stock dividend and dividend payment is scheduled on October 20, 2014.

2014	
Oct 2014	Since the stock dividend payment met the conditions that require the Company to adjust the exercise price and exercise ratio of the warrants to purchase common shares of TV Direct Public Company Limited No. 1 (TVD-W1) in accordance with the terms of the rights of TVD-W1, the exercise price and the exercise ratio of TVD W1, with an effect from October 2, 2014 as follows: Before Right Adjustment: Exercise Price 3.50 baht per share; Exercise Ratio 1 unit per share After Right Adjustment: 2.531 baht per share; 1 unit per 1.383 share
Dec 2014	Below is the name of 5 associated companies which are TV shopping operator. 1. TV Direct Public Company Limited 2. TVD Shopping Co., Ltd. 3. True GS Co., Ltd. 4. GMM CJO Shopping Co., Ltd. 5. Shop Global (Thailand) Co., Ltd. All of them co-founded the TV Home Shopping Association (Thailand) or THA with the objective to take care of consumers to get legitimate rights from using home shopping services as well as raising the level of business operation to meet the world-class international standards, having Mr. Songpol Shanmatkit, Chief Executive Officer of TV Direct Public Company Limited, as the president of the association.
2015	
Mar 2015	● The Company launched a new vision of the Company, "Second to None" to the public. ● The Company adjusted the strategy to create a new business model, multiscreen, with 3 businesses as follows. 1. Direct Shopping: Selling products through digital TV, satellite TV, cable TV, telephone system, catalog, and direct mail, etc. 2. Online Shopping is the development of mobile applications and websites, including selling through all social media channels. 3. Retail Shopping: Selling products through retail stores, TV Direct Showcase ● The Company launched 3 mega projects as follows. 1. TV Direct Line Official Accounts 2. TV Direct Mobile Application 3. The TVD Card, a 3 in 1 card that is both a Cash Card, Pre-paid card and Loyalty Cards, a smart membership card that offers special privileges to customers. When buying TVD products, customers will earn points to redeem many rewards. It also increased the convenience of payment along with many valuable benefits that are only available to members. The implementation of all 3 projects aimed to be consistent with consumer behavior that has been changed to Multitasking, receiving a wide range of media at the same time, whether it is television, radio, Line, Facebook, Twitter, etc. The Company as well has a system to support this business. It also has the availability of funds, and software development. The Company has also added a variety of products and services such as insurance, airfare and hotel accommodation. ● TV Direct Indochina Co., Ltd. which is a subsidiary that the Company holds 100% of share, agreed to sell shares of 3 subsidiaries, namely TV Direct Lao Co., Ltd. / Direct Response Television Co., Ltd. and TVDI Vietnam Co., Ltd. in total value of 22.4 million baht to third party who does not qualify as connected persons.

2015	
Jun 2015	The Company launched TVD Broker Co., Ltd., a new subsidiary that the Company holds 100% of the shares, to operate life and non-life insurance brokerage business in order to expand the business of TV Direct Public Company Limited Group to cover the insurance juristic person broker, both in terms of life and non-life insurance.
Jul 2015	The Company was awarded as the excellent business establishment in term of labor relations from the Ministry of Labor.
Sep 2015	● The Company received a safety award from the Ministry of Labor. ● High Shopping Co., Ltd., the operator of High Shopping channels, has joined as a member of the TV Home Shopping Association (Thailand) or THA, resulting this association a source of where almost all the major TV home shopping operators in Thailand come together, having Mr. Songpol Shanmatkit, Chief Executive Officer of TV Direct Public Company Limited, as the president of the association.
Oct 2015	The Company was ranked as "Very Good" from corporate governance assessment for the year 2015 by the Thai Institute of Directors Association (IOD) and its CG score was also in the TOP Quartile 25%.
Nov 2015	The Company received an excellent award in the category "Outstanding Investor Relations" for the 2015 of the MAI at the "SET Awards 2015" organized by the Stock Exchange of Thailand together with the financial and banking journal.
Dec 2015	● TV Direct Indochina Co., Ltd., a subsidiary in which the Company holds 100% of shares, agreed to sell 1 subsidiary, TV Direct (Malaysia) Sdn. Bhd. worth 3 million baht to a third party who does not qualified as a connected person. ● TV Direct Indochina Co., Ltd. registered to change the company name to "TVD Services Co., Ltd." and changed the business type from "Holding investment in a subsidiary" to "Business Support" to TV Direct Public Company Limited and its affiliates. ● The Company transferred Group Supporting Business unit from TV Direct Public Company Limited (TVD) to TVD Services Co., Ltd. (formerly TV Direct Indo China Co., Ltd.), a subsidiary that TVD holds 100% of share in order to provide business support services to TV Direct Public Company Limited and its affiliates. This is effective from January 1, 2016 onwards. ● The Company increased its shareholding in JML Direct (Thailand) Co., Ltd. from 51% to 60% by purchasing shares of JML Direct (Thailand) Co., Ltd. from John Mill Limited, a current shareholder.
2016	
Apr 2016	● The 2016 Annual General Meeting of Shareholders held on April 28, 2016 passed a resolution approving the transfer of the reserve and premium on common shares to compensate for the total accumulated loss as of December 31, 2015 in the amount of 67,064,842 baht.

2016	
Jun 2016	● The Board of Directors' Meeting of TV Direct Public Company Limited No. 7/2016 on June 16, 2016 passed a resolution approving the payment of interim dividends at the rate of 0.07 baht per share and prepare the list of shareholders who are entitled to receive dividends on July 4, 2016 (Record Date) and compile the names under Section 225 of the Securities and Exchange Act by way of closing the register book on July 5, 2016 and the dividend payment was scheduled on July 15, 2016. ● Since the interim dividend payment of 0.07 baht per share was accounted for the dividend payout rate of 222.20%, which exceeded 80% of the net profit according to the financial statements for the operating period of January - March 2016, therefore the adjustment conditions of the exercise price and exercise ratio of the warrant to purchase common shares of TV Direct Public Company Limited No. 1 (TVD-W1) were in accordance with the terms of the rights of TVD-W1. Therefore, the exercise price and the exercise ratio of TVD- W1 was adjusted and being effective since 29 June 2016 as follows: Before Right Adjustment: Exercise Right 2.531 baht per share; Exercise Ratio 1 unit per 1.383 share After Right Adjustment: 2.481 baht per share; 1 unit per 1.411 share
Jul 2016	● On July 14, 2016 was the last day of exercise the right on Warrants No. 1 (TVD-W1). During the year 2016, there were 216,250 shares of the warrants being purchased by those who exercised the right on warrant TVD-W1. Exercise ratio to purchase share is 1 unit of warrant is entitled to purchase 1.41 common shares at a price of 2.482 baht per share. Hence, the number of shares from the exercise of warrants was 304,907 shares, totaling 756,779 baht. The company registered an increase in paid-up capital with the Ministry of Commerce on July 27, 2016. As of December 31, 2016, the Company had no remaining warrant to purchase common shares No.1 (TVD-W1) due to the expiration of the right to use. There were 23,194,781 common shares reserved for the exercise of rights. ● On July 14, 2016, Tri Stage Inc., a company established and listed on the Japan Stock Exchange, operating the TV shopping business. Tri Stage Inc. entered into a share purchase agreement from foreign shareholders, namely Mr. Lai, Chien-Kuo, Mr. Zhang, Reynong and Mr. Tsai, Tu-Kuan on July 14 with the intention to expand Tri Stage Inc.'s investment and expand business partnerships with the Company and to support products manufactured in Japan to be sold in Thailand and other countries in Southeast Asia Such case resulted in a change to the major shareholders but had no significant impact on the management structure and management power of the Company. In addition, the purchase of such shares did not affect the need to make a Tender Offer for the Company's shares.
Aug 2016	● The Company appointed Mr.Yutaro Suzuki to take over the position of Director in place of Mr. Phongsuree Bunnag who resigned, effective from August 11, 2016. ● The Company appointed Mr. Tada Charukitpaisarn, Independent Director and Chairman of the Audit Committee, to be the Chairman of the Board of Directors to replace Mr. Phongsuree Bunnag who resigned, effective from August 11, 2016. ● The Company was awarded as the excellent business establishment in term of labor relations from the Ministry of Labor for 2 consecutive years.

2016	
Oct 2016	● The Company was awarded as the Best Innovation Organization for the year 2016, which was selected by business operators who implement Total Innovation Management well and ready to be a model to promote and build talent Innovation for domestic organizations. ● The Company has been ranked as "Very Good" from corporate governance assessment for the year 2016 (Very Good) from the Thai Institute of Directors Association (IOD) and its CG score was still in the TOP Quartile 25% for 2 consecutive years.
Nov 2016	● The Company received an excellent award in the category "Outstanding Investor Relations" for the 2016 of the MAI at the "SET Awards 2016" organized by the Stock Exchange of Thailand together with the financial and banking journal, for 2 consecutive years.
Dec 2016	● The Company increased its shareholding in JML Direct (Thailand) Company Limited from 60% to 100% by purchasing shares of JML Direct (Thailand) Co., Ltd. from John Mill Limited, a current shareholder. ● JML Direct (Thailand) Co., Ltd. registered to change the company name to "Last mile Direct Co., Ltd." and changed the business type from "Wholesale of tools, household appliances, etc." to " Logistic & Fulfillment Business" ● The Company was awarded as the Top SME Seller Award in Sport Products category at the Best E-Commerce Awards 2016 in Thailand or Priceza Awards 2016. The event was organized as a driving force to strengthen the Thai e-commerce industry and to jointly support the Thai e-commerce market to become a strong Eco-System in the future.
2017	
Feb 2017	● The resolution of the Board of Directors of TV Direct Public Company Limited No. 2/2017 held on February 23, 2017 approved and set the period for the Employee Joint Investment Program (EJIP) as a form of compensation for employees of the Company and subsidiaries with details of the project as shown in Section 8.6.2 of Management Structure, regarding Employee Compensation.
Apr 2017	● On April 20, 2017, the Board of Directors' Meeting of TV Direct Public Company Limited No.3 / 2017 passed a resolution approving the Company to invest in 3-RD Company Limited which operates Call Center Outsource Services and Direct Marketing Solution by purchasing 90,000 shares (50% of the Company's registered capital) from GMM Grammy Public Company Limited. In entering the said transaction, the Company will invest approximately 32.50 million baht, which can be divided as follows. (1) Paid for 3-RD's shares to GMM Grammy Public Company Limited at the price of 111.11 baht per share (book value as of December 31, 2016 at the price of 39.44 baht per share). The total value is 10 million baht, using the discounted cash flow method prepared by the Company's management and reduced according to the price agreed by both parties as well as considering the benefits expected to occur to the company in the future as detailed in the topic "Expected benefits to TV Direct Public Company Limited from acquiring the said investment" and

2017	
Apr 2017	(2) Let 3-RD Co., Ltd. to borrow 22.50 million baht to pay debts to financial institution creditors, trade accounts payable and use it as working capital in the Company. The said loan was divided into 2 parts. The first part is the part to be responsible by the Company as a shareholder in proportion of shareholding of 11.25 million baht and another part of the loan provided to 3-RD Company Limited to replace Suwannahong 55 Co., Ltd. the former shareholder amounting 11.25 million baht. However, Suwannahong 55 Co., Ltd. was not ready to provide the loan to the company. In addition, Miss Kanokporn Chinorak and Miss Kanokdao Kanchanapusakit , as directors of 3-RD Co., Ltd. and major shareholders of Suwan Hong 55 Co., Ltd. have lent money to 3-RD Co., Ltd. 18 million baht already. In addition, the said loan is not a one-time loan but it's the loan in necessary case with the credit limit mentioned above and the Company will consider allowing 3-RD Co., Ltd. to borrow the money according to the operating cash flow of the Company. In this regard, Suwannahong 55 Co., Ltd. would pledge 45,000 shares held in 3-RD Co., Ltd. and arranged for its directors to guarantee the debt in the part that they are obliged to be responsible to the Company. However, Suwannahong 55 Co., Ltd. had a plan to sell 25% of the total shares of 3-RD Co., Ltd. within one year from the date of the company providing the loan and giving the proceeds from the share sold to 3-RD Co., Ltd. to repay the entire loan to the Company in the amount of 11.25 million baht and be the creditor of 3-RD Co., Ltd. Expected Benefits to the Company were as follows. 1) 3-RD Co., Ltd. operates in Business Processing Outsourcing (BPO) completely. This included inbound and outbound service (both inbound and outbound calls) and the Company has a long history of expertise in Call Center Outsourcing Services and Direct Marketing Solution businesses. At present, there are approximately 1,000 Call Center services available, which will be able to develop and expand the business as well as add value to the Company's business. 2) 3-RD OneApp is a software application with an intelligent management system developed by 3-RD Co., Ltd. which is compatible with both inbound and outbound telemarketing, to be very efficient and to serve more information and reporting needs for customers and users. 3) New customer database for the benefit of selling the company's products
Jun 2017	● The Company received a certificate from the Ministry of Labor for contributing to society by hiring the disabled socially and supporting the occupation for the disabled in 2017 under the New Dimension Project to create jobs and create occupations for the disabled.
Aug 2017	● The Company was awarded as the excellent business establishment in term of labor relations from the Ministry of Labor for 3 years consecutively.
Oct 2017	● The Company was ranked as "Excellent" from corporate governance assessment for the year 2017 or CG5 stars which is the highest rank from Thai Institute of Directors Association (IOD)
Nov 2017	● The Board of Directors' Meeting No. 7/2017 on November 10, 2017, resolved to approve the Company's subsidiary, 3-RD Co., Ltd., to increase its registered capital by 18,000,000 baht, with an excess value of share of 2,000,000 baht of shares). So, total registered capital was 36,000,000 baht, divided into 360,000 shares, par value of 100 baht per share to support the joint investment of CNT Tech Co., Ltd., a company established under the laws of South Korea which operates business as a manufacturer, distributor and provider of software-related services with acomprehensive management system for front office management, central management, back office management including providing analytical services for customers and various products and services in order to increase the efficiency of sales and service provided to customers.

2017	
Nov 2017	In this regard, the Company reduced its investment in 3-RD Co., Ltd. by waiving the right to purchase capital increase common shares in proportion of 25% of the total registered capital of 3-RD Co., Ltd. in the amount of 36,000,000 Baht or Total value of 9,000,000 baht. The result from the waiver of the right to purchase the newly issued shares caused the Company to decrease the share held in shares in 3-RD Co., Ltd. to decrease from 50% to 25% and cause 3-RD Co., Ltd. to cease to be a subsidiary of the Company by changing the status to an associate company instead. ● The Company was selected to be on the list of "sustainable stocks" for the year 2017 (Thailand Sustainability Investment 2017) for 2 consecutive years (2016-2017).The company was certified as number 227 from 854 companies participating in the Coalition Declaration of Intent. ● TV Direct Public Company Limited was certified as a member of the Collective Action Coalition Against Corruption (CAC) from the CAC Board of Directors. The participating companies announced their intention Collective action 854 companies
Dec 2017	● The Company established a new subsidiary, Magik Pivot Co., Ltd., a joint investment between the Company and Soft Debu Co., Ltd. which was established under Thai laws to engage in the business of providing Data Center, Cloud Services and other related services. It also operates as an Internet Services Provider after getting permission from the relevant authorities. The registered capital is 30,000,000 baht. The Company will hold 60% of the registered capital and Soft Debu Co., Ltd. will hold 40% of the registered capital. Total investment value of the Company is 18,000,000 baht.

2018	
Mar 2018	● The 2018 Annual General Meeting of Shareholders on March 30, 2018 approved the following resolutions: 1) The legal reserve of 3,802,569 baht and the premium on common shares of 29,999,639 baht must be used to compensate for the accumulated loss of the Company as of December 31, 2017, totaling 33,802,208 baht. 2) The registered capital must be reduced from 682,500,070 shares at the parvalue of 0.50 baht per share, totaling 341,250,035 baht, to be new registered capital of 650,293,350 shares at the par value of 0.50 baht per share, totaling 325,146,675 baht by reducing 32,206,720 common shares at the par value of 0.50 baht per share, totaling 16,103,360 baht. The registered company reduced its capital on April 10, 2018. 3) The registered capital must be increased from 650,293,350 shares at the par value of 0.50 baht per share, totaling 325,146,675 baht to be new registered capital of 812,866,688 shares at the par value of 0.50 baht per share, totaling 406,433,344 baht by issuing new common shares of 162,573,338 shares at the par value of 0.50 baht per share, totaling 81,286,669 baht to support the exercise of rights according to the warrants No. 2 (TVD-W2), the company was registered to increase capital on April 11, 2018.
Apr 2018	● On April 5, 2018, the Company issued warrants to purchase common shares No. 2 (TVD-W2) to offer to the existing shareholders without charge at the ratio of 4 common shares to 1 warrant with details as follows Type of warrant : The holder's name can be identified and can be transferred. Term of Warrants : 3 years since the date of issue Number of warrants offered for sale : 162,573,338 units Exercise ratio : 1 unit of warrant is entitled to purchase 1 common share. Exercise price : 1 baht per share Trading commencement date : April 30, 2018 Date for right exercising : The last business day of June and December of each year throughout the life of the warrant which can be exercised for the first time on the last business day of
Jun 2018	● The Company was assessed with 100 full scores for the quality assessment of the 2018 Annual General Meeting of Shareholders for 5 consecutive years (2014 - 2018) from the Thai Investors Association.
Aug 2018	● The Company was awarded as the excellent business establishment in term of labor relations from the Ministry of Labor for 4 consecutive years (2015-2018). ● The Board of Directors' Meeting of TV Direct Public Company Limited No.3 / 2018 on August 10, 2018 passed a resolution to approve and schedule the Employee Joint Investment Program (EJIP No.2) whereas EJIP is a periodic accumulated share purchase program for the Company as a form of compensation for employees of the Company and its subsidiaries. Details of the project are shown in section 8.6.2 of Management Structure regarding "Employee Compensation".
Oct 2018	● The Company was ranked as "Excellent" from corporate governance assessment for the year 2018 or CG5 stars for 2 consecutive years (2017-2018) which is the highest rank from Thai Institute of Directors Association (IOD). In addition, the Company also received the highest CG score in the TOP Quartile of the group companies with market capitalization of 1,000-2,999 million baht for 4 consecutive years (2015-2018).

2018	
Oct 2018	● The Company transferred the business support department such as Accounting Department, Finance Department, Information Technology Department (MIS), Human Resources (HR) Department, Administration Department from TVD Services Co., Ltd., a subsidiary in which the Company holds 100% shares, to the Company since October 1, 2018.
Nov 2018	● The Board of Directors' Meeting of TV Direct Public Company Limited No. 9/2018 held on November 13, 2018, unanimously resolved to pay interim dividends from net profits for the nine-month period ended September 30, 2018 to the shareholders at the rate of 0.05 baht per share, totaling 32,515,758 baht and allocation of legal reserve at the rate of 5% from net profit, totaling 1,896,054.00 baht, the Company must pay such dividend to shareholders on December 12, 2018. ● Due to the interim dividend payment at the rate of 0.05 baht per share, the dividend payout rate is 85.74%, which is more than 80% of the net profit according to the separate financial statements for the operating period of January - September 2018. Exercise price and exercise ratio of the warrants to purchase common shares of TVD-W2 in accordance with the terms and conditions of TVD-W2, the exercise price and exercise ratio of TVD - W2 were adjusted with an effect from November 27, 2018 as follows. Before Right Adjustment Exercise Price 1.00 baht per share Exercise Ratio 1 unit per share After Right Adjustment 0.998 baht per share 1 unit per 1.002 share ● The Extraordinary General Meeting of Shareholders No. 1/2018 held on November 23, 2018 approved the Company to acquire the shares of Spring News Television Co., Ltd. ("SPTV") from Spring News Corporation Co., Ltd. ("SPC"), a subsidiary of News Network Corporation Public Company Limited ("NEWS") (NEWS holds 99.99% of shares in SPC) in the proportion not less than 90.10% of the total issued and paid-up shares of SPTV without obligations and deferrals of any kind, which SPTV is a limited company, operating television stations and all kinds of media business. It has a spectrum license to provide digital terrestrial television service News and articles category channels ("TV Business License") for Spring News Channel Digital TV on Channel 19, which is regulated by Broadcasting and Television Broadcasting Commission National Telecommunications and hired SPC to prepare and produce news and material programs throughout the TV business license period (License will expire on April 24, 2029) ● After the Extraordinary General Meeting of Shareholders No. 1/2018 of the Company passed a resolution approving the said transaction in November 2018, the Company and SPC were still in the process of executing a 90.1% share purchase agreement Of SPTV in order to comply with the resolution approved by the Extraordinary General Meeting of Shareholders but not yet completed. The Company and SPC have not yet signed a share purchase agreement. In addition, there was no share transfer and payment of shares between them. In December 2018, the NBTC issued a press release to accelerate the improvement of the 700 MHz frequency spectrum to be used for telecommunication businesses. In addition, the 700MHz Spectrum Reclamation Subcommittee announced a press conference on the recall of 700MHz spectrum from digital TV operators and will determine compensation payment methods for digital television operators, which the SPC

2018	
Nov 2018	considered that the compensation under such measures is significant. Therefore, the Company negotiated further negotiations, but the Company opined that the compensation for the spectrum recall was a new fact after the approval of the said transaction at the Extraordinary General Meeting of Shareholders and if it was unable to negotiate additional benefits that may arise after the acquisition of SPTV's shares, the Company should therefore terminate the negotiations to purchase 90.1% of SPTV's shares The Company has negotiated with SPC about the benefit of the spectrum recall but it was not possible to negotiate a mutual conclusion on the benefits of such compensation if it occurs after the purchase of SPTV shares. Therefore, the Board of Directors' Meeting of TV Direct Public Company Limited No. 2/2019, held on February 26, 2019, resolved to terminate the acquisition of 90.10 percent of the said SPTV shares. In addition, the termination of SPTV's share trading will not affect the Company's operations in any way as the Company can also operate a business selling products via various television media channels both in digital TV and satellite systems as usual.
2019	
Mar 2019	●The 2019 Annual General Meeting of Shareholders on March 29, 2019 passed following resolutions. 1) Acknowledged the termination of the purchase of 90.1% of the shares of Spring News Television Co., Ltd. "SPTV" from Spring News Corporation Co., Ltd. In addition, the termination of SPTV's share purchase will not affect the Company's operations in any way as the Company can also operate a business selling products via various television media channels both in digital TV and satellite systems as usual.
Apr 2019	● The company rebranded the organization on the occasion of the 20 year anniversary of company establishment, starting from rebranding, changing original logo to the new logo TVD and creating recognition under the new slogan "Good life can be achieved every day", business model adjustment and organizational structure. adjusting strategies to cope with the rapidly changing business trends and consumer behavior in the digital age, in order to transform the organization to operate its business efficiently and to achieve future growth according to its goals. In addition, the Company also celebrated this special occasion with the campaign of TVD 20th Birthday Festival celebrating its 20th anniversary between May 1 to September 20, 2019, a total of 20 weeks with a total of more than 5 million baht worth of prizes to thank our long-term valued customers.
Jul 2019	● The Company received 100 full scores for the quality assessment of the 2019 Annual General Meeting of Shareholders for 6 consecutive years (2014 - 2019) from the Thai Investors Association.
Aug 2019	● The Board of Directors' Meeting of the Company No. 5/2019 held on August 14, 2019 approved the establishment of 2 new subsidiaries as follows: 1) Merx 915 Co., Ltd. which operates a business of selling products via online media, where the Company holds 51% of the shares. 2) TVDM Co., Ltd. operates a business to distribute products through satellite TV media, where the Company holds 60% of the shares.
Sep 2019	● The Company was awarded as the excellent business establishment in term of labor relations from the Ministry of Labor for the fifth consecutive year (2015 - 2019) ● TV Direct Public Company Limited received a certificate from the Social Innovation Foundation as the organization that supports the employment of the socially disabled person in 2019

2019	
Oct 2019	● The Company was ranked as "Excellent" from corporate governance assessment for the year 2019 or CG5 stars for 3 consecutive years (2017-2018) which is the highest rank from Thai Institute of Directors Association (IOD). In addition, the Company also received the highest CG score in the TOP Quartile of the group companies with market capitalization of 1,000-2,999 million baht for 5 consecutive years (2015-2018).
Nov 2019	● TV Direct Public Company Limited was considered by The judging committee for the Outstanding Ethics Award for the Thai Chamber of Commerce to be a company operating in accordance with good ethics and receiving TCC BEST AWARDS 2019 from the Thai Chamber of Commerce. ● The Company's Board of Directors Meeting No. 6/2019 held on November 13, 2019, approved the establishment of a new associated company as follows: 1) Global One Corporation Co., Ltd., which operates direct selling business where the Company holds 35% of the shares.
Dec 2019	● The Company transferred Information Technology Department (MIS) of TV Direct Public Company Limited to Magik Pivot Co., Ltd., a subsidiary of the Company, where the Company holds 70% of shares and operates as Internet Service Provider (ISP), Data Center, Cloud Service and Internet infrastructure with effect from December 1, 2019 onwards.
2020	
Jan 2020	● At the Extraordinary General Meeting of Shareholders of TVD Shopping Company Limited (TVDS) No. 1/2020 on January 17, 2020, the Company approved the reduction of the Company's registered capital from the original amount of 345,000,000 baht to the amount of 245,000,000 baht. The amount of 100,000,000 baht is a reduction of 20,000,000 common shares with a par value of 5 baht per share. TVDS has paid a capital reduction in the whole amount and registered the capital reduction with the Ministry of Commerce on February 24, 2020.
Feb 2020	● The Board of Directors' Meeting of the Company No. 2/2020, held on February 26, 2020, passed a resolution approving the investment in the newly-issued common shares of 3-RD Co., Ltd. which the Extraordinary General Meeting of Shareholders No. 1/2020 held on May 18, 2020, of 3-RD Co., Ltd. passed a resolution to increase the registered capital of 20,000,000 baht and issue new common shares to be offered to shareholders. The Company also registered the capital increase with the Ministry of Commerce on July 21, 2020, whereby the company has purchased capital increase shares of 9,000,000 baht, which is the purchase of capital increase shares according to the right and exceed the right because other shareholders waive their rights not to purchase additional shares. As a result, the Company has 30.71% shareholding in 3-RD Co., Ltd. and due to the remaining common shares, the Company's director has bought new shares and has taken control of 3-RD Co., Ltd. The financial statements as of September 30, 2020, 3-RD Co., Ltd. has changed its status from an associate company to a subsidiary.
Apr 2020	● The Board of Directors' Meeting of the Company No. 4/2020, held on April 28, 2020, passed a resolution approving the investment in the newly issued ordinary shares of Global One Corporation Co., Ltd. in the amount of 8,650,000 baht. Global One Corporation Co., Ltd. passed a resolution to increase the registered capital on June 16, 2020 and offer issued new common shares to shareholders and registered to increase capital at the Ministry of Commerce on July 16, 2020, resulting in the company has a 60.00% of shares in Global One Corporation Co., Ltd.,

2020	
Apr 2020	but since the Company does not have the objective to control Global One Corporation Co., Ltd. and on October 28, 2020, the company entered into a share sale agreement to the existing shareholders, the financial statements as of September 30, 2020, Global One Corporation Co., Ltd. was not a subsidiary company of the Company and was not included in the preparation of the consolidated financial statements.
Jun 2020	● The Company's 2020 Annual General Meeting of Shareholders held on June 5, 2020, approved the Company to invest in common shares of TVD Shopping Co., Ltd. ("TVDS"), which is a subsidiary of the Company. The Company holds 31,849,997 common shares or 65% of the total issued and paid-up common shares of TVDS. The Company will purchase 17,150,000 common shares of TVDS at a fair value of Baht 8.915 per share or equivalent to 35% of all issued and paid-up common shares of TVDS, worth 152.89 million baht from momo.com Inc. ("MOMO") without any obligation and deferral of any rights. TVDS is a limited company engaged in the business of selling products through TV and online. The Company must pay compensation to MOMO with 114,773,458 newly issued common shares of the Company with a par value of Baht 0.50 per share or equivalent to 15% of the total issued and paid-up shares of the Company. The offered price of the newly issued common shares was 1.13 baht per share, totalling 129.69 million baht by Private Placement to MOMO and paying another cash amounting 23.20 million baht, the transaction of share transfer to each other was completed on June 22, 2020. ● TV Direct Public Company Limited was certified for the renewal of the Collective Action Coalition Against Corruption (CAC) from the CAC committee.
Jul 2020	● The Board of Directors' Meeting of the Company No. 7/2020, held on July 23, 2020, passed a resolution approving the merger of subsidiaries and associated companies in the B2B (Business to Business) group under the Civil and Commercial Code (Partnerships and Companies). There are 7 companies in the partnership with as follows. 1. TVD Services Co., Ltd. ("TVDZ") 2. TVD Broker Co., Ltd. ("TVDB") 3. Last Mile Direct Co., Ltd. ("LMD") 4. Magik Pivot Co., Ltd. ("MGP") 5. Merx 915 Co., Ltd. ("MERX") 6. Global One Corporation Co., Ltd. ("GBO") 7. 3-RD Co., Ltd. ("3RD") The Company will set up a new subsidiary to support the merger of such subsidiaries and associated companies with a total registered capital of 290,000,000 baht (equal to all companies combined together) divided into 2,900,000 shares at a par value of 100 baht per share. In this regard, the new subsidiary will take over the rights and obligations that the existing subsidiary and associated company have, subject to the effect of the law on amalgamation. As of September 30, 2020, the Company was in the process of establishing a company. Since the Company changed in the investment in Global One Corporation Co., Ltd. which affected the merger of subsidiaries and associates in the B2B business group, therefore, the Company was unable to merge Global One Corporation Co., Ltd. with other 6 subsidiaries and associates as previously reported. However, TVD Broker Co., Ltd. had a discussion with the Office of Insurance Commission ("OIC") whether the newly formed company after the merger to acquire the right to operate the license as Insurance brokerage and life insurance brokerage of TVD Broker Co., Ltd. or not and OIC is of opinion that the new company after merger is unable to acquire the license to operate the business of TVD Broker Co., Ltd.

2020	
Jul 2020	Therefore, if there is a merger of TVD Broker Co., Ltd. with such subsidiaries and associates, this will result in the termination of TVD Broker Co., Ltd.'s insurance brokerage and life insurance brokerage license, which will affect the operations of TVD Broker Co., Ltd.. As a result, the Company terminated the merger of TVD Broker Co., Ltd. with the other subsidiaries and associates reported. However, after the registration of the merger of 5 subsidiaries and associates was completed, The Company's Board of Directors will continue to consider restructuring and merging the business of the new company with TVD Broker Co., Ltd. once again. ● The Company was assessed with 100 full scores for the quality assessment of the 2020 Annual General Meeting of Shareholders for 7 consecutive years (2014 - 2020) from the Thai Investors Association.
Aug 2020	● On August 1, 2020, the Company received the entire business transfer of TVDS consisting of all assets, liabilities and obligations. After that, the Company will proceed in accordance with the rules, procedures and conditions for receiving tax exemption benefits under the Revenue Code and proceed with the registration of TVDS dissolution and liquidation with the Ministry of Commerce.
Sep 2020	● The Company was awarded as the excellent business establishment in term of labour relations from the Ministry of Labour for 6 consecutive years (2015-2020).
Nov 2020	● The Board of Directors' Meeting No. 11/2020 on November 13, 2020 passed a resolution approving the payment of interim dividends at the rate of 0.05 baht per share and the list of shareholders who are entitled to receive dividends was determined on November 27, 2020 (Record Date) and the dividend payment was scheduled on December 9, 2020. Due to the interim dividend payment at the rate of 0.05 baht per share, the dividend payout rate is 86.68%, which is more than 80% of the net profit according to the separate financial statements for the operating period of January - September 2020, therefore it is in accordance with the rule of exercise price and exercise ratio adjustment of the warrants to purchase common shares of TV Direct Public Company Limited No. 2 (TVD-W2) in accordance with the rights terms of TVD-W2. Therefore, the exercise rights and exercise rates of TVD-W2 was adjusted with an effect from November 26, 2020 as follows Before Right Adjustment — After Right Adjustment Exercise Price 0.998 baht per share — 0.994 baht per share Exercise Ratio 1 unit per 1.002 share — 1 unit per 1.006 shares ● The Company was ranked as "Excellent" from corporate governance assessment for the year 2020 or CG5 stars for 4 consecutive years (2017-2020) which is the highest rank from Thai Institute of Directors Association (IOD). In addition, the Company also received the highest CG score in the TOP Quartile for the sixth consecutive year (2015-2020). ● The Company received an award for the Ethics Club of the Thai Chamber of Commerce at the ceremony for the Outstanding Ethics of the Thai Chamber of Commerce 18th Year in 2020 (TCC BEST AWARDS 2020) from the Thai Chamber of Commerce ● The Company was selected to be on the list of "Sustainable stocks" for the year 2020 (Thailand Sustainability Investment (THSI) of the Stock Exchange of Thailand).

Shareholding Structure of the Company Group

Business division policy of companies in the group

The company divides the operations of the companies in the group by the nature of business and the country of each subsidiary.

Shareholding Structure of the Company Group

The shareholding structure of the company group as of December 31, 2020



Business overview of the company's subsidiaries

1. TVD M Co., Ltd.

TVD M Co., Ltd. was established in Thailand on September 23, 2019, and the Company holds 60.00% of the shares in TVD M Co., Ltd..

TVD M Co., Ltd. operates a business to distribute products via satellite TV media including managing advertising media. As of December 31, 2020, its registered and paid-up capital was 5,000,000 baht.

2. Last Mile Direct Co., Ltd. (Formerly known as "JML Direct (Thailand) Co., Ltd.")

Last Mile Direct Co., Ltd. was established in Thailand on June 13, 2013 and the Company holds 99.99% of the shares of Last Mile Direct Co., Ltd.

Last Mile Direct Co., Ltd. originally operated in retail business, but from January 1, 2017 onwards, the company operates logistic & fulfillment business. As of December 31, 2020, its registered and paid-up capital was 70,000,000 baht.

3. TVD Services Co., Ltd. (Formerly known as "TV Direct Indochina Co., Ltd.")

TVD Services Co. Ltd. was registered and incorporated in Thailand on April 26, 2010, and the Company holds 99.99% of TVD Services Co., Ltd.

TVD Services Co., Ltd. formerly operated a holding investment business in a subsidiary, but from January 1, 2016 onwards, the company operates the business support services for TV Direct Public Company Limited and its associates. Currently, TVD Services Co., Ltd. operates the business to sell airtime on television stations and provide support business operations for associates. As of December 31, 2020, its registered and paid-up capital was 40,000,000 baht.

4. TVD Broker Co., Ltd.

TVD Broker Co., Ltd. was registered and incorporated in Thailand on October 17, 2014 to operate in direct life insurance brokerage and other services related to insurance, the Company holds 99.99% of shares in TVD Broker Co., Ltd.. As of December 31, 2020, its registered and paid-up capital was 55,000,000 baht.

5. Magik Pivot Co., Ltd.

Magik Pivot Co., Ltd. was registered and incorporated in Thailand on December 14, 2017, and the Company holds 70.00% of shares in Magik Pivot Co., Ltd.

Magik Pivot Co., Ltd. operates the business of Internet Service Provider (ISP), Data Center, Cloud Service and network infrastructure. As of December 31, 2020, its capital and paid-up capital was 30,000,000 baht.

6. 3-RD Co., Ltd.

3-RD Co., Ltd. was registered and incorporated in Thailand on January 4, 2007, and the Company holds 30.71% of shares in 3-RD Co., Ltd.

3-RD Co., Ltd. operates a business of distributing products via telephone system, providing call center services and distributing software. As of December 31, 2020, its capital and paid-up capital was 70,000,000 baht.

7. Merx 915 Co., Ltd.

Merx 915 Co., Ltd. was registered and incorporated in Thailand on November 14, 2019, and the Company holds 51.00% of the shares in Merx 915 Co., Ltd.

Merx 915 Co., Ltd. operates a business of selling products via online media. As of December 31, 2020, its capital and paid-up capital was 10,000,000 baht.

Nature of Business Operation

General Information

Company Name	TV Direct Public Company Limited
Company Registration No.	0107554000101

Nature of Business Operation

The Company conducts its business on distribution of products and services through the multi-channel marketing under business model of Omni Channel that links offline and online sale channel. As at December 31, 2020, the Company's business operation structure can be divided into 3 main sections as follows;

1. Direct Shopping

This can be divided into the following 3 sub-categories:

1.1 TV Marketing : The offering of products and services through normal free television, satellite television, and television with cable-TV membership and digital television.

1.2 The offering of products and services through the Outbound Call Center.

1.3 The offering of products and services through the Direct Response Printing.

2. Online Shopping

The distribution of products through websites, mobile applications including through all channels of social media in order to facilitate and serve requirements of retail customers in the digital age.

3. Retail Shopping

The retailing of products and services through TVD Shop, including wholesaling of products to domestic and foreign customers.



Revenue Structure

Revenue structure of the Company and subsidiary companies during 2018-2020 is as follows:

Type of Revenue	Operated by	2018		2019		2020	
		M. Baht	%	M. Baht	%	M. Baht	%
1. Revenue from sales and services							
1.1 TV marketing	Company	2,536.10	63.51	2,703.95	63.17	2,107.09	56.39
1.2 Direct marketing							
- Outbound Call Center	Company and Subsidiaries	387.73	9.71	388.72	9.08	423.89	11.34
- Printed media	Company	70.08	1.76	47.64	1.11	43.64	1.17
- Website – Online	Company	246.58	6.17	222.50	5.20	261.81	7.01
- Call Center	Subsidiaries	64.93	1.63	87.42	2.04	138.90	3.72
Total Revenue from Direct Marketing	Company and Subsidiaries	769.32	19.27	746.28	17.43	868.24	23.23
1.3 Conventional Marketing							
- Retailing through TVD SHOP	Company	246.19	6.17	199.73	4.67	85.75	2.29
- Wholesaling to domestic and foreign customers	Company	37.98	0.95	26.29	0.61	55.87	1.50
Total Revenue for Conventional Marketing	Company	284.18	7.12	226.02	5.28	141.63	3.79
1.4 Services[1)]	Company and Subsidiaries	368.12	9.22	460.62	10.76	458.29	12.26
1.5 Other jobs[2)]	Company	23.01	0.58	16.32	0.38	13.52	0.36
Total Revenues from Sales and Services		3,980.73	99.69	4,153.19	97.02	3,588.76	96.03
2. Other revenues[3)]	Company and Subsidiaries	12.51	0.31	127.36	2.98	148.19	3.97
Total Revenue		3,993.24	100.00	4,280.55	100.00	3,736.95	100.00

Remark:

1) Services mean offering contract production services on advertising media and providing advertising times for customers, or organize marketing activities.
2) Other jobs mean revenue from products distribution that do not distribute through the main distribution channel.
3) Other Revenue consists of rent, interest received, and gain on currency exchange.

Revenue from domestic and foreign sales and services during 2018 – 2020

Revenue from Sales and Services	Operated by	2018		2019		2020	
		M. Baht	%	M. Baht	%	M. Baht	%
Domestic	Company	3,980.73	100.00	4,151.24	99.95	3,588.76	100.00
Foreign	Company	0.00	0.00	1.95	0.05	0.00	0.00
Total Revenue from Sales and Services		3,980.73	100.00	4,153.19	100.00	3,588.76	100.00

Nature of Business Operation

The Company conducts its business on distribution of products and services through the multi-channel marketing under business model of Omni Channel that links offline and online sale channel. The Company's business operation structure can be divided into 3 main sections as follows;

1. Direct Shopping : This can be divided into the following 3 sub-categories:
   1.1 TV Marketing : The offering of products and services through normal free television, satellite television, and television with cable-TV membership and digital television.
   1.2 The offering of products and services through the Outbound Call Center.
   1.3 The offering of products and services through the Direct Response Printing.

2. Online Shopping : The distribution of products through websites, mobile applications including through all channels of social media in order to facilitate and serve requirements of retail customers in the digital age.

3. Retail Shopping : The retailing of products and services through TVD Shop, including wholesaling of products to domestic and foreign customers.



Direct Shopping

1. TV Marketing

Description of Business and Operation Plan

Products and services offering via television media is considered as the main channel to generate income of home shopping business. Besides income earned from television broadcasting, it also affects to sale volume of other distribution channels including online channel, magazine, brochures, retail shops, and Outbound Call Center. There were some marketing researches comparing products offered via TV broadcasting and products with no TV broadcasting but offered via other types of advertising media, the results revealed that products with no TV broadcasting were not recognized by most people with less feedback because television media was more reliable than other types of media for general people.

The year of 2020 was the year of unexpected occurrence caused by COVID-19 pandemic affecting to behaviors and economy of people around the world. For TV media, the occurred effects that became the important factors of behavior modification on television viewing were necessity to stay home, prohibition on traveling, and lockdown. From TV rating data, it was found that there were some audiences below 25 years old and audiences in working age turned to watch television media increasingly as same as audiences in elderly age. Consequently, swing rate of Top 10 programs with high rating was occurred. This reflected that content was the most important part to attract audiences via television. Moreover, media that was home shopping programs also gained positive feedback.





Nielsen revealed the latest research result from "What's Next in The New Normal" revealing direction of changes occurred with media industry in Thailand during COVID-19 pandemic. Television audiences in all age groups spent more time in watching television. Interestingly, audiences with the age ranged from 4-14 years watched television increasingly and spent their time to watch television longer around 40 minutes per day with total duration of 3 hours and 57 minutes. When comparing with the time before COVID-19 pandemic and although we entered into New Normal era, this group of people spent time in watching television longer than before around 10 minutes with total duration of 3 hours and 26 minutes. Simultaneously, other groups of audiences spent time in watching television in normal level.

TV Home Shopping gained benefits from this situation causing people to stay home and watch television increasingly. The strength of TV Home Shopping that was more outstanding than other types of media was its sales covering all channels with television media as the communication channel to provide information to consumers directly because it can build reliability of sales, products, prices, and quality. Sometimes, consumers may have no intention to buy such products but they may make decision more easily if they are encouraged by direct information and after-sale service which they can call for consulting during 24 hours as well as return policy with delivery service that can respond to demand on convenience of current people.

In 2020, the Company had TV media that would do marketing and generate sale volume for the Company's business as follows: 2563

1. Digital TV

For situation of digital media in 2020, there were 16 stations that could do marketing and order of channel number was still the same. For channels that would be closed with no signal at the end of the year from September to December 2020, National Broadcasting and Telecommunication Commission or NBTC) improved digital TV network by reclaiming 700MHz wave for supporting 5G services causing audiences throughout Thailand to retune their digital TV receiver. Another case was prosecution of some television satellite stations and cable TV stations filed to the administrative court to issue the order on new channel ordering and the application for gaining the right to order channel number in vacant channels with no explicit conclusion of NBTC. Currently, most viewers of digital TV watch programs via satellites and cable TV and there were less than 25% of them watching via Top Box Set of NBTC. Therefore, in the event of new channel ordering, it may cause some effects and confusion no matter how NBTC will order channels.

For this digital TV media, the Company still has some opportunities and air time for purchasing media in broadcasting via programs and advertising spots with rental fee that is varied based on air time and rating of the station.

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2. Satellite Television Channels (TV Station)

Satellite Television Channels (TV Station) are a kind of television media with no frequency that is already licensed by NBTC. Every household in Thailand can watch all programs of all TV station by installing additional signal receivers with 2 network signals including C Band and KU Band.

From data on number of viewers via receivers of PSI Corporation Company Limited, it was reported to be 33 million households whereas the current number of populations throughout the world was around 66 million people (whereas some households have receivers more than 1 unit).



C Band Black Grille Satellite Dish



KU Band Colorful Satellite Dish

Satellite Television Channels (TV Station) is an important channel of the Company to define certain proportion of income and profit of home shopping business because the Company owns our own stations and we are able to direct broadcasting and plan program schedule to make our own sale and marketing plan during 24 hours. Moreover, current audiences and consumers are also familiar with various product distribution programs and they prefer watching home shopping programs and calling for more information. In addition, consumers are also confident with products and services because they can contact sellers directly that is different from selling products via social media and online media. The Company has also had satellite TV channels with long broadcasting until purchasers are confident with our business credit.

The Company has been licensed to operate broadcasting business from NBTC for over 7 years. Currently, the Company totally has 9 channels including TVD1, TVD2, TVD3, TVD4, TVD7, TVD8,TVD9, TVD10, and TVD11 Satellite Television Stations that can be watched via all satellite receivers in C Band and KU Band systems with order of main channel number on PIS box as follows:



TV Home shopping business still has bright future in current situation and in the next 3-5 years although audiences that are the main target group may be older with smaller number or even preference of new generation and new technology on purchasing products via online channel causes some changes.

General Situation and Competitors

In 2020, every business had been affected by COVID-19 pandemic since the beginning of the year affecting to mental condition and living of each person as well as economy of Thailand and people around the world. It also caused a big change that was considered as disruption of all businesses leading to lower sale volume of all companies and effects on living behavior, media consumption, spending, and decision making on product purchasing.

For television media, COVID-19 is the important factor causing people to modify their behavior on watching television due to necessity to stay home and suspension of travelling for reducing the risk of COVID-19 infection. Consequently, more audiences are attracted to purchase products and services via television making TV home shopping bustle with positive feedback. Some marketing analysts analyze that there are 90% of product groups that are affected by COVID-19 pandemic and there are only 10% of them that gain positive effects including health products, insurance products, air purifiers, online entertainment, delivery services, e-commerce, and home shopping business.

Positive effects gained by home shopping business group are caused by necessity of people to stay home incorporated with measures on department stores, shops, and stores closing that is considered as an opportunity for TV home shopping to gain good sale volumes. In addition, business effects of digital TV causing product groups to reduce their advertising budgets also causes digital TV media to rent out air time that is also considered as a good opportunity of the Company to broadcasting home shopping programs or participate in some programs with good rating to talk about and tie in products.

For negative effects, due to stagnant economy, long duration of COVID-19 pandemic, and effects of high infection in new stage, many people are unemployed hindering them from spending money and shopping. Purchasing power of Thai people reduces affecting to our business after June 2020.

The Company considers that TV Home Shopping market can be grown continuously and it can generate sale volume properly because TV home shopping still has more strengths than other distribution channels in overview. Television is considered as a communication channel with video and audio information that is directly sent to viewers. Broadcasted programs also provide product information while emphasizing and motivating consumers to purchase products. Another thing making distribution channel via television grown is reliability obtained from product selling organizations. Products are offered with good price and promotions through interesting packages leading to product ordering. A survey was conducted and it was found that consumers may have no intention to purchase some products but they may make decision more easily if they are encouraged by direct information and after-sale service which they can call for consulting during 24 hours as well as return policy with delivery service that can respond to demand on convenience of current people.

2. Outbound Call Center

Description for products and services

The Company offers selling products and services via outgoing call whereas the Company provides over than 400 staffs to take care and introduce products via phone at our Call Center in order to contact customers from database prepared by the Company. These staffs will provide product information and after-sale services to customers. They are regularly trained to have good understanding on products and services and build good relationship with customers. In the event that customers intend to purchase products or services, customers can inform their intention to our staffs.

In overall picture, the outbound call center has its responsibility in offering products as per customers requirement in order to give maximum benefit to customers, and gives constant aftersales services, creating good relationship with customers for maximum satisfaction, and also building good royalty between customers and corporation.

Marketing and Competitive Situations

Marketing strategic plan and monthly sales

The marketing strategy and sales has been planned on the monthly basis by setting total sales value and then separates into per team and per person. Coordination will be made with the MM&BM in establishing joint strategy for forecasting stock, promotion, sale mix, and activity in building product selling passion to the telesales, and managing team personnel to have pleasant skills on selling products and providing good services to customers. In addition, there are daily and weekly follow-up systems for solving sale problems and other problems to meet with established action plan and strategies rapidly and timely.

Target group

General customers with modern lifestyle, with purchasing power, all genders and age group

Competitive situations and the economy

According to economic condition and political condition of 2020 in national level and global level that quite affected to sale volume, especially COVID-19 pandemic, internal political condition, and natural disasters, consumer groups had to be careful with their spending and shopping turning them to purchase necessary products for daily life. In this year, health products tended to be highly interested by consumers. However, with those situations, there were many competitors of the same business type leading to large market shares. Moreover, purchasing behavior of customers also changes on value of products because they focus on cheaper price and online media. Nevertheless, our Outbound Call Center adjusted strategies to maintain existing customer group properly therefore we still obtained sale volumes from these customers with good loyalty towards our Company. In addition, we also adjusted strategies on procurement with proper internal expenses control.

3. Direct Response Printing

The Company offers its products and services through direct response printing as follows:

3.1 Catalogue

The Company prints 4 colour catalogues which have been printed every 3 months at about 50,000 catalogues. These catalogues present the Company's products and services in variety of more than 280 items under different brands of the Company and local well-known manufacturer, and have been delivered to customers and allies as per the selected customers' database to inform on products and services.

3.2 Leaflet, brochure, direct mail, newspaper, magazine and other publication are used as products and services and promotion presentation every month by sending to customer names of the Company and other business allied companies such as banks, credit card, leasing, fuel oil station etc. which is the tool for sales promotion, building new customer base and maintain relationship with the existing customers. Customer can order products through these direct response printings by telephone to the inbound call center at specified number by the Company. The Company has provided personnel to accept the purchasing orders of more than 10 lines for 365 days, and these personnel have been trained to understand products and services, and are able to give details and suggestions concerning products and services to customers. The Company has the Voice Response Unit so waiting call from customers or messages can be contacted back. Moreover, the Company has made arrangement on receiving purchasing order for products and services through facsimile to support the customers who wish to order products or services through facsimile



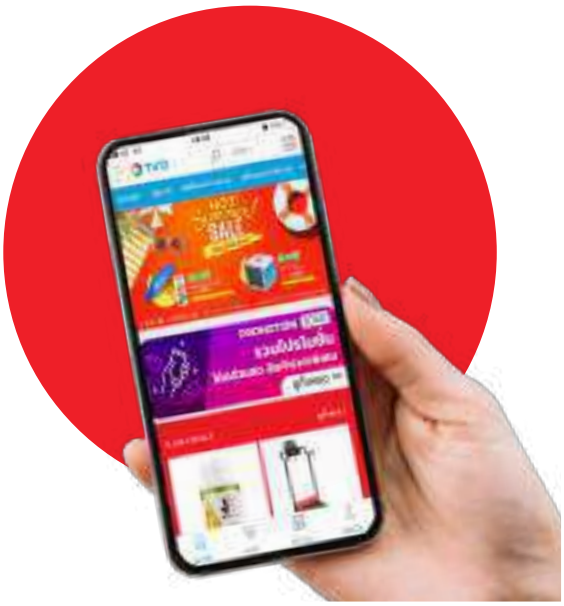
Online Shopping

Description for products and services

Online Shopping System (E-Commerce, Mobile Commerce, Social Commerce)

TV Direct online shopping is another channel that provides distribution services through websites. This is to facilitate and serve requirement of the retail customer group in the digital age who spend their lifestyle with the online world so that services can be accessed and ordered by purchasing products through the websites conveniently through 24 hours by using many electronic gadgets.







Marketing and Competitive Situations

The main distribution channel is our website, www.tvdirect.tv, which its system, functions, and features are always updated to be consistent with behaviors of consumers in 5G era and enhance shopping experience to be more perfect. Consequently, customers can watch and shop via our live stream during 24 hours on their smart phones

The TV Direct online is growing steadily with constant expansion of its customer base by increasing its members up to 600,000 persons and the number of visiting website was over 3 millions. At present, the TV Direct website has over 6 categories of products of over 8,000 items covering all demands, and it is expecting to expand in numbers of items up to 40,000 items to serve all demands of target group in 2021.

Moreover, the marketing and sales promotion activities have been designed to fully cover all online media including offline, online and social media i.e. Facebook. At present, Fanpage TV Direct has over 400,000 likes with daily Live Commerce, and we become a partner in joint marketing. In 2021, the number of Facebook users in Thailand is over 50 million users and there are 40 million users in Line channel. For Google/Youtube: we has partnered with Google/Youtube and make Joint Business Plan for planning media and introduce Google services to expand our business and marketing for TV Direct both Online and Offline.

In order to expand its customers base and sales figure, TV Direct Online thus expands to Thailand's leading marketplace such as Lazada, Shopee, JD Central, Wemall, NocNoc and Thisshop to response to the demand and to be able to reach more target groups with the highest efficiency based on partnership principle and long term joint business plan. In addition, the Company also sells products through websites of leading R-tailer i.e. HomePro, Shopat24, Robinson Online, Central Online, and Super Sport.

Hence, by developing the marketing strategy together with introducing new technology for maximum efficiency usage towards the target group constantly, the Company is confident that the TV Direct online shopping will be another channel that will generate good operating results and continuous grow as planned.







Retail Shopping

Description for products and services

The Company distributes products and services through retail shops of "TVD SHOP", including wholesale distribution to domestic and foreign customers.

There are over 2,000 product items for distribution with details as per catalogue shown in the TV marketing section.







Marketing and competitive situations

1. Marketing Strategy

In order to compete with other business operators, the Company's marketing strategies are stated below.

1.1 Select quality and variety of products. The Company policy is to select quality domestic and foreign products, and products that cannot be purchased from general stores, and including variety of product types on offer to customers.

1.2 Selection of suitable locations for retail shops, as the Company opens retail shops in communities with purchasing power, and easy access to service and enables all branches to gain profit as planed.

1.3 Selecting and developing all levels with modern information system for efficient recruitment. Promoting self-learning for our personnel. As a result, our personnel has knowledge and can perform work efficiently.

1.4 Arrangement on marketing activities and marketing communication by linking distribution channels according to new business model "OMNI Channel" The retail section is 1 of 3 channels that enable customer to acknowledge the Company products based on conventional purchasing behavior as Thai people are familiar with.

2. Customer target groups

Customers' target group for general marketing business can be classified into 4 groups as follows:

2.1 Retail customer group that represents general retail customers who purchase products and services from the Company through various channel of the Company and other retailing customers.

2.2 General corporate customer group

2.3 Local wholesale customers which represent customer group that purchases products from the Company for resale purposes such as drug stores, general merchandise shops, operators of shopping malls and department stores, etc.

2.4 Foreign wholesalers which represent customers who purchase through the Company for resale in other foreign countries such as customers from Indochina region.

3. Sales and distribution channels

The Company uses distribution channels for sales of its products and services as follows:

3.1 Product sales through the Company's retail shops

The Company offers retail sales through its "TVD SHOP" which situate in every region of the country. The Company's retail shops will separate the area layout by itemizing the product segment as per their types with sample of products for tryout such as many types of exercise equipment, etc.

As at December 31, 2020, there are 72 "TVD SHOP" retail shops, situated in communities, leading department stores, and modern trades as per list below.

Province	Qty	Location
Bangkok	8	(1) Head office (2) 4026,4028,4030 Soi Jakawarn cinema, Asoke-Dindaeng Road, Dindaeng District, Bangkok 10320 (3) 296 Panitchakarn Thonburi Road, Watthaphra Sub-district, Bangkokyai District, Bangkok 10600 (4) 11, Moo 3, Suwintavong Road, Lamphakchee Sub-district, Nong Chok District, Bangkok 10530 (5) The Mall –Bangkapi (6) 18/7, Moo 3, Soi Sukhontasawat 26, Bang Pakok Sub-district, Ratburana District, Bangkok 10140 (7) Seacon Square – Srinakarin (8) Fashion Island
Nonthaburi	3	(1) 264, Liangmuang Nonthaburi Road, Talard Quan Sub-district, Muang District, Nonthaburi 11000 (2) Homeworks Shopping Mall, Ratchapruek (3) Central Plaza Ratanatibet
Pathumthani	3	(1) 13, Soi Rangsit - Pathumthani 16, Soi 9, Prachatiput Sub-district, Thunyaburi District, Pathumthani 12130 (2) 16/79, Moo 3, Sudswat Road, Bueng Yitho Sub-district, Thunyaburi District, Pathumthani 12130 (3) Future Park - Rangsit
Nakhonpathom	1	(1) 88, Rajwithee Road, Prapathom Jaydee Sub-district, Muang District, Nakhonpathom 73000
Samutprakan	3	(1) 73/18, Soi Mooban Thippawan 1, Soi 21-21/2, Theparak Sub-district, Muang Samutprakan District, Samutprakan 10270 (2) 9, Prueksa Village, Phraek Sa Mai Sub-district, Muang Samutprakan District, Samutprakan 10280 (3) Imperial World – Samrong
Samutsakhon	1	(1) 182/43, Moo 6, Tha Sai Sub-district, Muang District, Samutsakhon 74000
Samutsongkram	1	(1) 37/6, Moo 1, Lat Yai Sub-district, Muang District, Samutsongkram 75000
Phetchaburi	1	(1) 226/8, Moo 3, Ban Mor Sub-district, Muang Phetchaburi District, Phetchaburi 76000

Province	Qty	Location
Ratburi	1	(1) 353/6-7, Srisuriyawong Road, Na Muang Sub-district, Muang Ratburi District, Ratburi 70000
Ayutthaya	2	(1) 134/28, Moo. 3, Klong Suanplu Sub-district, Phanakhon Sri Ayutthaya District, Phanakhon Sri Ayutthaya 13000 (2) Ayutthaya Park Department
Suphanburi	1	(1) 249/289, Moo 5, Tha Rahut Sub-district, Muang District, Suphanburi 72000
Kanchanaburi	1	(1) 44-46, Saeng Chootoe Road, Muang District, Kanchanaburi 71000
Nakhonsawan	1	(1) 888/121, Room 1-2, Promnimit Road, Moo 14, Wat Sai Sub-district, Muang Nakhonsawan District, Nakhonsawan 60000
Singburi	1	(1) TOP PLAZA Shopping Center, Singburi
Chonburi	4	(1) 112/177, Moo. 1, Samed Sub-district, Muang District, Chonburi 20000 (2) Building No. 74/59, Moo 8, Nong Pla Lai Sub-district, Bang Lamung District, Chonburi 20150 (3) Central Plaza Chonburi (4) 82-84, Sriracha Nakorn 3 Road, Sriracha Sub-district, Sriracha District, Chonburi
Chacengsao	1	(1) 298, Sukprayoon Road, Na Muang Sub-district, Chacengsao District, Chacengsao 24000
Chanthaburi	1	(1) 30/255 Moo. 7, Chantanimit Sub-district, Muang District, Chanthaburi 22000
Rayong	1	(1) 65/19, Chanta Udom Road, Ta Prodoo Sub-district, Muang District, Rayong 21000
Trad	1	(1) 100/8, Moo 5, Santang Sub-district, Khao Saming District, Trad 23150
Prachinburi	1	(1) 680/1, Moo 10, Tha Toom Sub-district, Srimahaphot District, Prachinburi 25140
Nakhon Nayok	1	(1) 162/4, Moo 1, Ta Chang, Muang Nakhon Nayok, Nakhon Nayok 26000

Province	Qty	Location
Saraburi	1	(1) 184 Phahon Yothin Road, Park Praew Sub-district, Muang District, Saraburi 18000
Lopburi	1	(1) 136, Narai Maharaj Road, Talay Chupsorn Sub-district, Muang District, Lopburi 15000
Chiangmai	2	(1) 38/12-13, Chiangmai – Lampang Road, Changphuek Sub-district, Muang District, Chiangmai 50300 (2) Central Airport Plaza, Chiangmai
Lampang	1	(1) 236/16, Moo 8, Pongsanthong Sub-district, Muang District, Lampang 52100
Chiangrai	1	(1) 149/4, Moo 11, Tessabarn Bandoo, Phahon Yothin Road, Muang District, Chiangrai 57100
Phitsanulok	1	(1) 399/2-3, Barom Trilokkanart 2 Road, Naimuang Sub-district, Muang District, Phitsanulok 65000
Nan	1	(1) Namthong Nan Project, 300/161, Moo 6, Kutai Sub-district, Muang District, Nan 55000
Kampangpetch	1	(1) 252/8, Charoensuk Road, Naimuang Sub-district, Muang District, Kampangpetch 62000
Nakhonratchasima	1	(1) 839/2, Suebsiri Road, Nai Muang Sub-district, Muang District, Nakhonratchasima 30000
Yasothon	1	(1) 406/25, Vitayathomrong Road, Naimuang Sub-district, Muang District, Yasothon 35000
Khonkaen	2	(1) 588/31, Moo 5, Muang Kao Sub-district, Muang District, Khonkaen 40000 (2) Fairy Shopping Center, Khonkaen
Roi-et	1	(1) 288/21, Moo 7, Niwet Sub-district, Thawatburi District, Roi-et 45170
Udonthani	1	(1) 333/ 65, Moo 3, Samphrao Sub-district, Muang District, Udonthani 41000
Bueng Kan	1	(1) 411/1, Moo 9, Bueng Kan Sub-district, Bueng Kan District, Bueng Kan 38000
Ubonratchathani	1	(1) 351/1, Moo 10, Jaeramae Sub-district, Muang Ubonratchathani District, Ubonratchathani 34000
Sakhon Nakorn	1	(1) 36/3, Nittayo Road, That Chengchum Sub-district, Muang Sakhon Nakorn District, Sakhon Nakorn 47000
Buriram	1	(1) 40/7, Thani Road, Naimuang Sub-district, Muang District, Buriram 31000

Province	Qty	Location
Surin	1	(1) 311/1, Moo 14, Thung Pho Road, Nok Muang Sub-district, Muuang District, Surin 32000
Prachuapkirikhan	1	(1) 99/55, Maharat Road, Prachuapkirikhan Sub-district, Prachuapkirikhan District, Prachuapkirikhan 77000
Surat Thani	1	(1) 263/4-5, Chonkasem Road, Talad Sub-district, Muang District, Surat Thani 84000
Nakhon Sri Thammarat	1	(1) 54/327, Moo 5, Pak Nakorn Sub-district, Muang Nakhon Sri Thammarat District, Nakhon Sri Thammarat 80000
Phuket	1	(1) 110/1, Wichit Songkram Road, Talard Nua Sub-district, Muang District, Phuket 83000
Songkhla	2	(1) 2, Siam City Center 1 Road, Hadyai Sub-district, Hadyai District, Songkhla 90110 (2) Diana Shopping Center, Hadyai
Pattani	1	(1) 300/67-68, Nongjik Road, Rusamilae Sub-district, Muang District, Pattani 94000
Trang	1	(1) 1/38, Nabinla Sub-district, Muang Trang District, Trang 92000
Chumphon	1	(1) 188/14, Moo 2, Bang Luek Sub-district, Muang District, Chumphon 86000
Yala (Betong)	1	(1) 117, Jabtarochai Road, Betong Sub-district, Betong District, Yala 95110
Krabi	2	(1) 464/7, Udonkit Road, Krabi Yai Sub-district, Muang District, Krabi 81000 (2) 464/5, Udonkit Road, Krabi Yai Sub-district, Muang District, Krabi 81000
Phetchabun	1	(1) 52/45, Taepa Pattana Road, Naimuang Sub-district, Muang District, Phetchabun 67000
Chaiyaphum	1	(1) 201/15, Moo 13, Naimuang Sub-district, Muang Chaiyaphum District, Chaiyaphum 36000
Total	72	

3.2 Product sales through wholesale channels

3.2.1 Local wholesaling

The Company offers sales for local wholesalers to various types of customers as follows:

(a) Department stores and retail modern trade stores such as the Mall Department Store, Big C, Makro, Tesco Lotus, Robinson Department Stores.

(b) Category Killer stores type such as HomeWorks, HomePro, SportMall, Thai Watsadu

(c) Operators of the drug stores, and various companies.

The product sales through local wholesalers can be categorized into (1) The outright sales: Customers will purchase products through the Company, and products will be delivered as stated in the purchasing orders. After delivery, collection will be made from customers with 90 days credit term. (2) Consignment sales: The Company will deliver products and consign them to customers. Payment will be made to the Company after products have been sold. Customers with consignment condition are Robinson Department Store, The Mall Department Store, Supersport, etc.

4. Overall industry

Retailing and wholesaling business in 2020 is relatively slow that it reflects a decreasing competitive trend in overall industry but the business can be adjusted to continue its business in terms of policy, cost reduction including differentiate retailing channel from other general retailing business. As a result, the retailing and wholesaling business of TV Direct tends to gain profit in the future.

5. Competitive situation

The general marketing business is highly competitive whether in the form of distribution channels for products and services, and competition in sourcing of products and services. Competitors can be categorized as per industrial groups below:

5.1 Fitness equipment products group.
5.2 Beauty and food supplement group
5.3 Kitchen equipment products group
5.4 Variety products group.

The Company has considered competitive situations among the above operators as each individual operator has different strong points which indicate different positioning. However, the Company has policy to compete with higher competitive situation in the general marketing business by improving its retail shops for TVD SHOP to enable every branch to make its own profit affecting the overall picture of current business and increasing its distribution channels with more retail and wholesale operators. Moreover, policy on inventory management has been given priority and development on product delivery to consumer has been speed up. Hence, the Company is confident with its readiness and ability in dealing with the increasing competitive situation in future.

6. Product Delivery

The Company has product delivery system as follows:

1. For domestic delivery, the Company will deliver products directly as follows:
   (a) The Company transports products from our warehouse to major distribution centers or retail stores with our 26 trucks with delivery teams in each region consisted of 250 trucks.
   (b) For wholesale customers in Bangkok and suburban, the Company will deliver products to customers with our delivery trucks within 1-3 days. For customers in other provinces, the Company will use logistics service to delivery products to customers within 3-5 days.

7. Limitation of Company's Business Operation

`The Company's direct marketing business operation is offering products and services to sell to consumers directly and the Company registered direct marketing business operation with Office of the Consumer Protection Board under Direct Sales and Direct Marketing Act B.E. 2545. Moreover, the Company also has the policy to comply with Consumer Protection Act B.E. 2522 and all rules and regulations of competent authorities, i.e., the Company's products that will be distributed to consumers, especially food, cosmetics, medical equipment, and hazardous household objects, must be permitted by Food and Drug Administration. For messages or advertisements for providing information and selling products and services of the Company, the Company has the policy to send some samples of those advertisements and messages to Food and Drug Administration for inspecting.

To distribute the Company's products, the Company defines that customers have the right to cancel orders and the Company also provides satisfaction guarantee policy to customers within 30 days from the date of acceptance. In the event that any customer is dissatisfied with product condition, the Company agrees to accept return of

such product or change with new product or other products for customers within 15-30 days from the date of receiving the notice from customers. In addition, the Company will refund customers within 7-30 days via payment methods paid by customers to the Company, i.e.,

(a) In the event of cash or bank transfer, the Company will refund within 7-15 days from the date of accepting complete product with good condition.

(b) In the event of credit card, the Company will refund via credit card and such credit card company will debit money to customers in the next accounting period.

Table show amount of products returned from 2018 – 2020

	2018	2019	2020
Amount of product returned	17.35	15.13	9.49

Reliance on Distributors

In 2020, the Company had no reliance on any distributor that had proportion over than 30% of total revenue.

Product Sourcing

To operate the Company's business, the Company is required to procure new products for offering to customers regularly whereas our Product and Marketing Department will procure products and contact distributors in Thailand and other countries. Some product samples will be requested for consideration before making decision. Otherwise, personnel of Product and Marketing Department will travel overseas to procure and select products from manufacturers and distributors, for example, South Korea, Hong Kong, Taiwan, and Japan, etc. Besides contacting with manufacturers or distributors, some manufacturers or distributors also contact the Company to offer their products for consideration. The important principle on product procurement is paying more attention on quality than price.

Details of Product Procurement in Thailand and Overseas during 2017 – 2020

Order Amount	2018		2019		2020	
	M. Baht	%	M. Baht	%	M. Baht	%
Domestic Products	955.58	71.12	1,328.64	86.27	1309.80	89.20
Oversea Products	388.07	28.88	211.46	13.73	158.62	10.80
Total Order Amount of Instant Products	1,343.65	100.00	1,540.10	100.00	1468.42	100.00

Characteristics of Products Distributed by the Company can be classified into 2 main categories as follows:

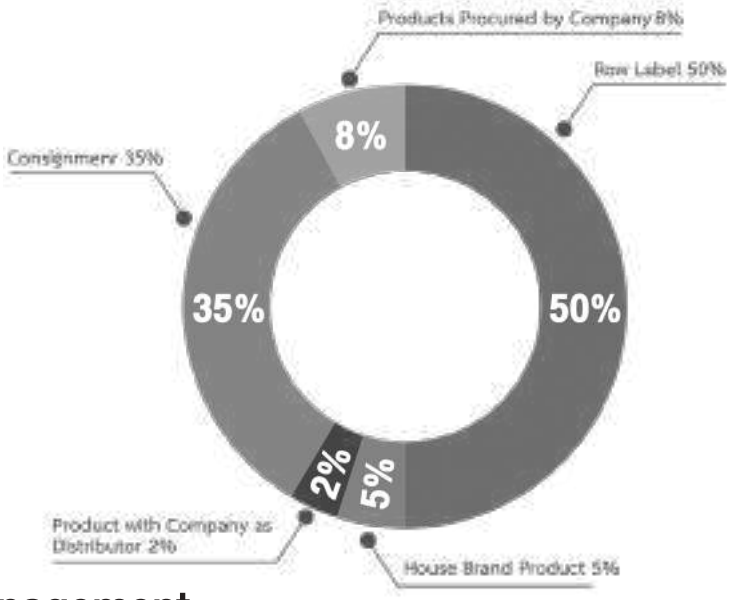
1. House Brand products are products with copyright of trademarks owned by the Company. Currently, there are 3 trademarks under copyright of the Company including:
   (a) Fatis Trademark for dietary supplement products
   (b) Welness Trademark for health products
   (c) Nuvite Trademark for beauty products
   For this kind of products, the Company will hire domestic and oversea manufacturers to manufacture this kind of products for the Company.

2. Products which the Company is appointed as distributors are products that the Company is appointed by their manufacturers or distributors as the distributors of designated areas. Currently, the major products that the Company is appointed as the distributors are as follows:
   (a) Velform Hair and Velform Hair2 hair care products whereas the Company is appointed as the distributor by Industex, S.L., Spain to have the exclusive right to sell those products in Thailand via TV home shopping marketing, mail order, printed matters, and E-Commerce.

(b) Eagle Eyes eyewear product whereas the Company is appointed as the distributor by Sun Tiger Inc. dba Eagle Eyes Optics, to have the exclusive right to sell such product in Thailand, Vietnam, Cambodia, and Laos.
(c) Pest Free product whereas the Company is appointed as the distributor by Pest Free Australia Pty Limited to have the exclusive right to sell such product in Thailand.
(d) Genie comfort underwear product whereas the Company is appointed by Tristar Product Inc., to have the exclusive right to sell such product in Thailand.

3. Consignment is products accepted from the product owners whereas the Company will pay for product prices to sellers when the Company is able to sell those products to customers only. This type of products consists of beauty products, kitchen appliances, home appliances, or technological technology. Currently, most products distributed via Home shopping and online channel are consignment helping to reduce the risk on stocking cost in large amount.

Proportion of product procurement based on characteristics as mentioned above as estimated by the Company can be concluded as follows:



Inventory Management

The Company manages inventories by establishing Supply Chain Management Department in order to follow-up and supervise mobility of products distributed by the Company. In addition, the Company also rents a warehouse for storing the Company's products that is located at 345 Village No. 15, Bang Kasi School Lane/Alley, Water Transfer Canal Road, Suvarnbhumi Airport, Bang Saothong Sub-District, Bang Saothong District, Samut Prakarn , 10540, with the total storing area of 9,124 square meters divided into 6,422 square meters of normal warehouse, 1,045 square meters of air-condition warehouse, and common area. The Company makes an agreement with Pioneer Logistics Company Limited to rent a warehouse of Pioneer Logistics Company Limited and hire such company to manage inventories. The term of current agreement is 4 years from February 1st, 2017 to January 31st, 2021. Pioneer Logistics Company Limited provides services on accepting inventories, managing inventories, exporting inventories from warehouse as ordered by the Company for loading on transportation trucks of the Company from warehouse to distribution centers as ordered by the Company. All operations of Pioneer Logistics Company Limited must be under cooperation with the Company and the Company will send some staffs to be stationed at such warehouse. Moreover, the Company also has a sub-warehouse located at 110/3 Village No. 6, Tarang Sub-District, Bangkhen District, Bangkok.

The Company also has 2 major distribution centers to distribute products to retail shops and customers of the Company including: (1) Din Dang Distribution Center located at 4026, 4028, and 4030 Chakkrawan Theater Lane/Alley, Asoke-Din Dang Road, Din Dang Sub-District, Din Dang District, Bangkok; (2) Ta Phra Distribution Center located at 296 Phanitchayakan Thon Buri Road, Wat Ta Phra Sub-District, Bangkok Yai District, Bangkok. Beside those distribution centers, the Company also has 58 TVD shops that also act as our distribution centers.

Shareholding Structure and Management

Capital Structure

Company Securities – Registered and Paid Up

As at December 31, 2020, the Company had registered capital of Baht 463,820,073 which could be separated as ordinary shares of 927,640,146 shares at par value of 0.50 Baht per share, and the paid up capital of Baht 382,578,193 which consisted of the ordinary share of 765,156,386 shares at par value of 0.50 Baht per share.

Shareholders

List of the first 10 major shareholders as of December 31, 2020 can be summarized as below :

No.	Name	No. of Shares	% of total share
1	MOMO.COM INC. [1]	191,212,578	24.99%
2	TRI-STAGE INC [2]	59,508,700	7.78%
3	Mr. Songpol Shanmatkit	56,013,707	7.32%
4	USE Electronics Co., Ltd. [3]	52,246,317	6.83%
5	Gratitude Infinite Public Company Limited	31,589,994	4.13%
6	Mr. Ekkachai Satthabongkot	27,000,000	3.53%
7	Thai NVDR Company Limited	19,101,932	2.50%
8	Mr. Boonchou Wirojwattanakun	19,067,789	2.49%
9	MR. RENYONG ZHANG	16,369,806	2.14%
10	Mr. Lertpong Yongthanarat	11,013,193	1.44%

Remark[1] Shareholders of MOMO.COM INC.

Item	Top 10 Institute Shareholders	Shareholding (Shares)	Shareholding (%)
1	Wealth Media Technology Co., Ltd. (Taiwan Mobile Group)	63,047,205	45.01%
2	Tong-An Investment Co., Ltd.	15,050,000	10.75%
3	WOORI HOME SHOPPING CO., LTD.	14,014,000	10.01%
4	LOTTE SHOPPING Co., Ltd.	7,319,420	5.23%
5	Fubon Life Insurance Co., Ltd.	6,650,000	4.75%
6	SmallCap World Fund Inc.	6,121,000	4.37%
7	Fubon Financial Holding Venture Capital Corporation	3,219,000	2.30%
8	ITOCHU Corporation	1,278,750	0.91%
9	Aberdeen Standard Asia Focus Plc	1,198,000	0.86%
10	CHINA CHEMICAL & PHARMACEUTICAL CO., LTD.	960,000	0.69%

Remark 2 Shareholders of TRI-STAGE INC.

Name	Number of shares	Shareholding ratio
Akio Maruta	6,572,400	26.22%
Sojitz Corporation	5,782,400	23.07%
Isao Senoo	2,077,400	8.29%
Yuji Hagiwara	266,900	1.06%
Mitsuo Kobayashi	141,500	0.56%
Credit Suisse	133,000	0.53%
Aya Imaizumi	132,800	0.52%
Employee stock ownership	99,400	0.39%
Satoshi Niinuma	72,000	0.28%
Isao Otsu	62,400	0.24%

Remark3 Shareholders of USE Electronics Co., Ltd.

No	Name	Number of Shares	Percentage
001	JUNKO KATO	2,051,500	31.02%
002	SACHIKO KATO	1,531,400	23.15%
003	TAKAKO ENOSHIMA	422,100	6.38%
004	TANG FENG-RONG	910,200	13.76%
005	SU CHING-TSUN	544,100	8.23%
006	CHOU RONG-KUANG	151,700	2.29%
007	HSU GIN-MAO	758,600	11.47%
008	SU BO-HAN	244,800	3.70%
		6,614,400	**100.00%**

Partner Profile

1. momo.com Inc.

Name	:	momo.com Inc.
Address	:	4F., No.96, Zhouzi St.,Neihu Dist., Taipei City 11493 Taiwan (R.O.C)
Tel	:	886-2-2162-6688 FAX +886-2-2162-6693
Business	:	Trading and Consumers' Goods Industry
URL	:	http://www.fmt.com.tw
Established	:	September 27, 2004
Capital	:	NTD$1,400,585,000

Number of Employees	:	2,463 employees
Corporate Philosophy & Credo	:	momo.com Inc. (8454-TW) is a leading virtual retail platform in Taiwan and operates momoshop, momomall, TV and catalog shopping channels. momo's corporate mission is to provid "affordable and quality products as well as superior services" and its management instills four key operating principles of "integrity, friendliness, professionalism, and innovation", so to pursue the vision of "everything in life, everything in momo". With its forward looking business layout, momo promotes a rich and diverse consumer experience, continues to create the greatest value for the shareholders, and is committed to becoming a sustainable enterprise.

2. TRI-STAGE INC.

Name	:	Tri-Stage Inc.
Address	:	Shiodome Building 21F 1-2-20 Kaigan, Minato-ku, Tokyo 105-0022, Japan TEL +81-3-5402-4111 FAX +81-3-5402-4115
Business	:	Support services for direct marketing
Kansai Branch	:	Manulife Place Dojima 6F, 1-4-19, Dojimahama, Kita-ku, Osaka 530-0004, Japan TEL +81-6-6455-1800 FAX +81-6-6455-1805
Kyushu Branch	:	ACROS Fukuoka 12F, 1-1-1, Tenjin, Chuo-ku, Fukuoka 810-0001, Japan TEL +81-92-720-4111
URL	:	https://www.tri-stage.jp/en/
Established	:	March 3, 2006
Capital	:	645 million yen
Number of Employees	:	363 (consolidated), 165 (nonconsolidated)
Corporate Philosophy	:	We will contribute to society as a company that strives wholeheartedly to resolve issues in order to properly establish bonds between our clients' products and services and consumers.
The Tri-Stage Credo	:	The consumer's satisfaction is the client's satisfaction, and ours.

3. USE Electronics Co., Ltd.

USE Electronics Company Limited was founded by Junichi Kato, a Japanese citizen, who started his business in Taipei, Taiwan, back in April 1975. The business has grown over the 40 years of its history.

The business is not limited to the domestic market and the company is actively engaged in a broad range of business operations in such fields as electronic components, mechanical products, electronic facilities, inspection facilities, electronic materials, glass machines and materials, energy and environmental conservation, alcoholic beverages and food products, as well as logistics and distribution, as a general trading company engaged in development, exports and imports of products between Japan and Asian countries.



Taipei Head office

Company Name	:	USE Electronics Co., Ltd.
Establishment date	:	April 1975
Representative Officer	:	Junko Kato
Capital	:	NT$66,144,000 (US$2,203,700)
Annual Turnover	:	US$57 million
Number of Employees	:	338 persons (As of Dec 2019)
Head Office	:	20th Floor, No. 85, Section 1, Chung Hsiao East Road, Taipei
Business Lines	:	The company is engaged in a broad range of business operations taking place domestically, through exports and imports, as well as transactions occurring between Asian countries, in such fields as electronic components, mechanical products, electronic facilities, inspection facilities, electronic materials, glass machines and materials, energy and environment conservation, alcoholic beverages and food products, as well as logistics and distribution.
Principal Correspondent Banks	:	Hua Nan Bank Hsinsheng Branch First Commercial Bank Zhongxiao East Road Branch

Other Securities

Warrants to purchase ordinary shares No.2 (TVD-W2)

On April 5, 2018, the Company issued warrants to purchase the Company's ordinary shares No.2 (TVD-W2) offering to the existing shareholders at the ratio 4 existing shares to 1 warrant. The details are as follows :-

Type of warrants	: Issued in the names of respective holder and negotiable
Term of warrants	: 3 years from the issuing date
Number of warrants offered	: 162,573,338 units
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: Baht 1 per share
Trade date	: April 30, 2018
Exercise date	: On the last business day of June and December of each year, throughout the term of the warrants and the first exercise date is the last business day of June 2018.
The last exercise date	: April 2, 2021

On November 27, 2018, there is the Right adjustment of the Warrants (TVD-W2) as a result of the interim dividend payment as follows :-

Previous Right Adjustment	After Right Adjustment
Exercise Price Baht 1.00 per share	Baht 0.998 per shar
Exercise Ratio 1 unit per 1 share	1 unit per 1.002 share

Furthermore, on November 26, 2020, there is the Right adjustment of the Warrants (TVD-W2) as a result of the interim dividend payment as follows :-

Previous Right Adjustment	After Right Adjustment
Exercise Price Baht 0.998 per share	Baht 0.994 per shar
Exercise Ratio 1 unit per 1.002 share	1 unit per 1.006 share

Dividend payment policy

The Company has dividend payment policy of not less than 55% of net profit after tax in the financial statement and after deduction for various reserves. The dividend payment will be considered from various factors concerning business operations of the Company such as financial situation, operating result, cash flow, investment plan, and various necessities in future which has to receive approval from the Company's Board of Directors and/or shareholders.

The subsidiary companies have dividend payment policy of not less than 55% of net profit after tax in the financial statement and after deduction for various reserves. The dividend payment will be considered from various factors concerning business operations of the Company such as financial situation, operating result, cash flow, investment plan, and various necessities in future which has to receive approval from the Company's Board of Directors and/or shareholders.


Risk
Management

Risk Management

TV Direct Public Company Limited attaches importance to the development and improves the risk management throughout the organization systematically and continuously. The Company has a risk management policy along with strategic management to ensure that the Company can cope with current and future volatility situations and seek for opportunity to carry on the business from risks. The Company refers to the COSO International Standard Risk Management Guidelines and Commitment to Anti-Corruption, and the Company has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project and has reported the results of the review of policy implementation and measures to the Audit Committee and the Board of Directors in order to ensure that the Company still has comprehensive, adequate and appropriate measures and monitoring process.

For the year 2020, the major risk factors of the Company and / or its subsidiaries, including their management and risk hedging approach are as follows:

Strategic Risks

1. Maintaining market share

The Company operates a business of selling products and services through various marketing channels in the form of Omni Channel. Based on the revenue structure of the Company and its subsidiaries, approximately 70 percent is revenue from sales and services through television distribution channels and direct marketing. The overall competition conditions in the direct marketing business tends to be higher, both from domestic and foreign business operators. Therefore, there is a risk in competition with other operators in the same business.

Company's risk management

The Company and management team have over 21 years of experience in the direct marketing business, resulting in a comprehensive understanding of the market and being able to assess the need for purchasing products and service of consumers correctly. Therefore, the Company is able to supply products and services to meet the needs of different groups of consumers who have different needs. At the present, more than 2,000 products are available for sale. In addition, the Company has used various distribution channels to offer products and services, whether to offer the products and services through regular television, satellite television, cable TV, Outbound Call Center, print media in the form of catalogs, direct mail, brochures, E-Commerce, together with retail sales through the Company's stores, including TVD SHOP. Thus, the Company's sources of income include a variety of channels, not relying only on television channels and direct marketing.

In addition, the Company has invested in technology systems that support the Company's business operations such as telephone systems, electrical systems and computer systems, etc. The Company procures computer software for use in storage and process customer data, which the Company has a customer base of approximately 7 million customers, to communicate with customers and to offer various products and various services to be suitable and to achieve the most efficiency. The Company has its own studio to produce the programs. The Company has a policy to focus on the management of inventories and the Company has developed the delivery of products to consumers in a timely manner. Therefore, the Company is confident that its experience in the business operation and the ability to battle in the business competition which is likely to be increased in the future.

Operational Risks

1. Stability of the computer systems used in business operations

To operate the business, the Company must rely on a computer system to store data and process important information, including information on customer orders, produce delivery to customers, inventory information, a database of approximately 7 Million customers, data linkage between the headquarters and the warehouse, data linkage between the head office and distribution centers and branches, online merchandising systems through websites, etc. If the computer system is error due to various causes such as a computer program failure, power failure and if the Company fails to fix the problem promptly, it would have a negative impact on the Company's business operation.

Company's risk management

The Company has measures to cope with computer failure as follows:

(1) Improve the efficiency of the server and networking in data backup and recovery as well as establish and manage the Cloud Data Center system in case of emergency.

(2) Provide an uninterruptible power supply system (UPS) to solve problem in the case of a power failure, so that the backup power system will be able to provide continuous service for about 1 hour.

(3) Prepare the maintenance schedule for transformers and switchboards, which are Main Distribution Board (MDB) and Load Center (LC) cabinets.

2. The stability of the telephone system used in the business operation

The business operation of the Company must rely on the telephone system to communicate with the customers, both the Inbound Call Center and Outbound Call Center, so if the phone system is interrupted due to various reasons such as a phone control system failure, telephone line is unable to handle the volume of calls, this will definitely affect the business operation of the Company.

Company's risk management

The Company realizes the importance of telephone systems and have measures to prevent telephone system failure as follows.

1. Provided sufficient telephone lines to support the traffic of up to 1,500 incoming calls per hour.

2. Leased and used of the Call Center Solution service for Inbound Call Center of Advanced Info Service Public Company Limited. The key service the Company received from the Call Center Solution service for Inbound Call Center is to manage the incoming calls from customers and distribute those incoming calls to the operators, in which the system will select the appropriate distribution route for incoming calls, voice automated data service system, displaying customer defined information on computer, providing maintenance services through the remote maintenance system, providing advice on problem solving, etc. In addition, the Company also uses TOT Public Company Limited's fixed telephone system and a mobile phone system from many companies. If any service of any network operator is interrupted, the Company can immediately use another network operator.

3. Provide a telephone management system to support the high volume of incoming calls.

4. Provide a battery backup system, which can be used for 8 hours in the event of a power failure.

3. Infringement of Copyright, trademark / service mark

The Company sells products under the service mark "TV Direct" TVD(former service mark) and sells products through retail stores under the service mark "TVD SHOP". The Company is therefore exposed to the risk of copyright, trademark or service mark infringement.

Company's risk management

The Company has registered the trademark and various service marks as follows.

1. The Company has registered the service mark "TV Direct " for the service of compiling many types of products together for the convenience of customers' purchasing. The Company has registered the service mark with the Department of Intellectual Property. This service mark registration is valid for 10 years from 28 October 2018 to 27 October 2028 and can be renewed every 10 years.

In addition, the Company has registered a "TV Direct" trademark and service mark TVDwith the Department of Intellectual Property. This trademark and service mark registration is valid for 10 years from 18 January 2019 to 17 January 2029 and can be renewed every 10 years.

2. The Company has registered the service mark for the retail business with the Department of Intellectual Property as well, which is the service mark "TV Direct Showcase" for services that compile many types of products together for convenience in purchasing products or service. This service mark registration is valid for 10 years from 21 September 2020 to 20 September 2030 and can be renewed every 10 years.

The Company is in the process of applying for a certificate of registration of trademarks and service mark of "TVD SHOP" with the Department of Intellectual Property.

In addition, the Company has a policy to monitor and prevent copyright infringement on using the trademark or service mark of the Company. If such a case happens, the Company will proceed the matter according to the law strictly.

4. Since there are more channels available on television, new operators enter the business to offer products on television and their knowledge, understanding of program production and consumer care do not meet standard.

Based on the government policy to replace analog TV with 24 commercial channels of digital TV, and in furthermore, there are no less than 70 channels with monthly subscribers and no less than 270 local cable television stations, thus the number of media is increased and when the amount of ad time has increased significantly together with the trend of consumers to confidently accept to buy products on television. This is considered as to increase opportunity for new entrepreneurs to enter this business.

It looks like there is nothing complicated to sell products on television, just sourcing for products, advertising, broadcasting, receiving orders, delivery of products and collecting money from customers only. Anyhow, in reality, the content of this business is full of knowledge and ethics because the media that is used is widely and easily accessible. There are at least 8 laws and regulations control recommendation programs production and advertising for the consumers. When more business operators enter into the business there is more chance that there are some of them who do not fully understand the context of TV sales and lead to exaggerated advertising or mislead and become a cause that may cause consumers to lose faith in the business.

Company's risk management

The Company, together with companies that operate 24-Hour Home Shopping Channel and Infomercial and Direct Response Television, established by TV Home Shopping Association of Thailand in order to create service agreements to be in same standard. At the same time, we created a Code of Conduct as an ethical standard that is justified in governing businesses and consumers.

The duties of the association have been determined to coordinate and give understanding to government agencies such as NBTC, CPB, and others to define the regulatory framework that leads to supervision and set standards for the business of selling products on TV.

Financial Risk

Group's activities are exposed to a wide range of financial risks, namely, market risk (including foreign exchange risk, fair value risk due to changes in interest rates, cash flow risks due to changes in interest rates and price risk), credit risk and liquidity risk.

The Group's overall risk management plan focuses on the volatility of the financial markets and try to find the way to minimize the detrimental impact on the financial performance of the Group.

The finance department is responsible for manage the risks according to the policy approved by the Board of Directors. The group's finance department identifies, assesses and hedges financial risks in close collaboration with various operating units within the group. The finance department will establish overall principles for risk management and related policies in writing to cover specific risks, such as foreign exchange risk, interest rate risk, credit risk, and using financial derivatives and investing by applying the excess liquidity in risk management.

1. Foreign exchange risk

Since the Company operates its business internationally, the Company exposed to foreign exchange risk arising from various currencies, foreign exchange risk due to future transactions, recognition of assets and liabilities and net investment in the company's unit located in other countries.

The Company has hedging against foreign exchange risk due to Agreement in which the Company is obliged to purchase products from foreign country, the future agreement that applies to the hedging plan has a maturity period of 1 month to 4 months which is consistent with the relevant purchase obligation.

2. Interest rate risk

Most of the group's revenue and operating cash flows are independent of changes in market interest rates. All interest rate derivative transactions are subject to approval from the Finance Director prior to entering into the transaction. The group has no significant interest-bearing assets.

3. Credit risk

The group has no significant concentrations of credit risk. The Group has appropriate policies to ensure that products are sold to and the services are provided to customers with good credit history and cash transactions are made with a financial institution with a high level of credit reliability. The Group a policy that limits the amount of credit exposure with each financial institution.

4.Liquidity risk

The cash is sufficient and investments are made in marketable securities which represent prudent management of liquidity risk. The ability to find funding shows that having sufficient borrowing facility lines have been agreed upon. The Group's Treasury aims to leverage the flexibility to raise capital by keeping the agreed credit limits to be sufficient due to the changing dynamic nature of the group's base business.

Risk from significant regulatory, legal and regulatory of regulatory agency

The Company's business must comply with important laws and regulations of the regulatory agency such as the Direct Sales Act and the Direct Marketing Act, the Consumer Protection Act, etc. The major regulatory agency that supervises the Company's business are the Ministry of Commerce, Ministry of Public Health Food and Drug Administration, Office of the Consumer Protection Board and the Broadcasting Business Committee and Telecommunication Business, etc. The Company has a significant risk from compliance with the law and important regulations of the regulatory agency as follows.

1. Advertising products or services that do not meet the requirements of the regulatory agency

In the Company's business operation, the Company uses advertisements and public relations to present products and services, therefore, the Company is at risk of being sued by consumers or regulatory agency if the message in communicating information to offer the company's products or services does not comply with the provisions of the Consumer Protection Law with respect to consumer protection in advertising, for example, the advertising of products and services using false or exaggerated statements, using statements that would create a material misunderstanding of a product or service, using statements that directly or indirectly support any offense against any law or morality or lead to a detriment of national culture, using messages that will cause divisions or break unity in the public etc. If the company us the advertisement that violates or does not meet the requirements of the regulatory agency, then it may affect the Company's business operation. The Company may be fined or the Company's directors may be liable to imprisonment or both, as the case may be, which will inevitably result to an adverse impact on the Company's business operation.

Company's risk management

The Company is aware of such risks and the Company has a policy to strictly comply with the regulations of the advertising regulatory agency. The ad samples are submitted to the regulatory agency for their review before being published and assigned to the advertising media production department which is in the product and marketing department to coordinate with the advertising division of various agencies.

2. Changes to Laws related to the Privacy Protection

The Company has a policy to collect personal information in which customer data is stored and offer products or services through the Company's customer database. Due to there are violation of personal information currently, in particular, the use of personal information to exploit or disclose without the consent of the person who owns the information, causing annoyance or damage to such person, the government has a policy to enact the law to protect personal information. This can be seen from the Privacy Protection Act which is in the legislative process. The draft of the said act regulates the business or commercial use of personal data, the consent of the owner of such information must be obtained first. As mentioned above, it may have an impact on the Company's business operation.

Company's risk management

The Company has continuously monitored the progress of the draft law and the Company has a policy to operate its business in accordance with the laws, regulations and various regulations related to the Company's business operations. In addition, the Company has a policy on Privacy Protection as follows.

1. The Company has requested a permission from customers to take their information for the future contact.
2. The Company has set a policy to limit the number of times that the Company shall contact each customer each month.
3. If any customer notifies the company that he/she do not wish the Company to contact them, the company will strictly follow the customer's intention accordingly.

3. Risk from Broadcasting Television and telecommunication business Act

As a result of the government's media reform, the spectrum and channel arrangement were re-allocated and required to obtain a business license and a license fee must be paid. An annual payment shall be contribute to the and indirect advertising revenue fund as well.

Company's risk management

The Company has prepared to cope with such change by setting up a working group to monitor and prepare work in various matters for business planning to be complied with the rules with the most effective risk management

Emerging Risk

1. Cyber Threat Risk

The Company uses information systems to manage customer databases. The Company may be at risk if such systems are interrupted or a leak of information which may affect the continuity of business, reliability, image and reputation of the Company.

Company's risk management

1. Provided screening and assignment of rights only to those with related to the processing and distribution of information.
2. Set up a schedule to check the system operation together with having staff to supervise the work and solve any problems that may occur at all times including continuously develop system's hardware and software
3. Installed systems and equipment for threat prevention (Firewall) and surveillance.

The Company believes that the implementation of the above risk management measures will help reduce various risks and increase business opportunities for sustainable growth.

Driving business for sustainability

Driving business for sustainability

The Company has a policy to operate business with social responsibility by adhering to the principle of Good Corporate Citizenship as an organization with a duty to response to the needs of people in society by offering products and services according to the philosophy of social responsibility business operation as the way of driving for sustainable development which relies on the business philosophy that "We aim to enhance the lives of people in society" through Problem Solution Marketing to enable stakeholders to live in a faster, easier and more convenient way through 4 main processes: Communication, Innovation-Habits, Accessibility and Responsibility by focusing to both social and environmental governance under fair operation, good corporate governance, adherence to the code of conduct and corporate values.

Social Activities
One drop for life a hundred hearts



TV Direct Public Company Limited realizes the importance of taking part in helping society. "One drop for life ... a hundred hearts", is a project that the Company is in collaboration with the National Blood Donation Center of the Thai Red Cross Society organizing blood and stem cells donation from employees and people in the vicinity since 2003 until the present. The blood donation activity is organized every 3 months and in 2020, the Company has organized this activity for the 67th time with a total of more than 5,188,550 CC of donated blood.

TVD gave 1,000 pieces of face shields to Bangkhen District Office.



Mr. Songpol Shanmatkit, Group Chief Executive Officer and Miss Laorsri Maturanont, Chief TV Officer of TV Direct Public Company Limited, along with the management team to give 1,000 pieces of face shield to the Bangkhen District Office received by Mr. Thanasith Methphanmueang, Director of Bangkhen District Office as a delegate, in order to encourage the morale of the operating staffs to fight and overcome the COVID-19 crisis together.

TVD donated Fairtex UR - T1 treadmill to Siriraj Hospital.



TV Direct Public Company Limited gave the Fairtex UR - T1 treadmill to medical personnel at PSB Building, Siriraj Hospital for morale and encouragement to fight the COVID-19.

TVD received an honorary plaque of thanks from the Pathumthani Provincial Police.

Miss Laorsri Maturanont, Chief TV Officer of TV Direct Public Company Limited received an honorary plaque and certificate from Mr. Phinit Bunlert, Governor of Pathumthani Province on the occasion that the company donated exercise equipment for the police officers in the Pathumthani Provincial Police Department to exercise which can helps to build strong health and increase the body's immune system during the epidemic.



Volunteers for campaign "We do good for the Nation, Religion, and King"

TV Direct Public Company Limited in collaboration with Bangkhen District Office, government agencies, Private agencies, volunteers and people in the area participate in volunteer activities " We do good for the Nation, Religion, and King " according to the Khlong Suay Nam Sai Environmental Care Project to foster a participatory process of all sectors in maintaining the cleanliness of the river and canal, enhancing awareness of preserving public interest activities include garbage collection, weeding, pruning, clean up, and improving the landscape of Chorakhe Bua Canal, length 340 meters, to open the gate for water flow to increase drainage efficiency as well as improving the quality of life of people along the canal bank.



Scholarships to employees' children

TV Direct Public Company Limited has the benefit for the employees by offering scholarships to the employee's children in August every year and in 2020, 52 scholarships were awarded for a total of 133,000 baht. The scholarships were divided into 4 classifications consisting of 33 scholarships 2,000 baht each for elementary level, 12 scholarships 3,000 baht each, for secondary level , 4 scholarships 4,000 baht each for vocational - high vocational certificate, and 4 scholarships 5,000 baht each for bachelor's degree.



TVD's Pantry of Sharing

The Management team of TV Direct Public Company Limited put stuffs to be shared to the others in 3 Pantry of Sharing to help, employees, and people in the community who are suffered.



Volunteers fight the COVID to help Phuket residents

TV Direct Public Company Limited, led by Mr. Songpol Shanmatkit, Group Chief Executive Officer of TV Direct Public Company Limited, in collaboration with the Foundation for Good Governance on Medicine Batch 1-8, organized Than Nam Jai caravans to help people in Phuket who lack food and dairy products for infants and young children as this is the first province with COVID-19 virus infection and has closed the province for a period causing people who have worked in tourism and services section experiencing problems to earn income for a living. It was notified by the province that there were more than 8,500 people affected in three districts, namely Muang District, Kathu District, and Thalang District. The donation was raised from all eight batches of the Foundation for Good Governance on Medicine to purchase rice, dry food and dairy products for infants and young children including the creation of more than 400 aid packages, total value of 1,020,030 baht, with free delivery support from NCL Company Limited and TV Direct Public Company Limited and local military units continued to deliver them to the people who have suffered from this event.





In the year 2020, the Company has prepared a sustainable development report. More information can be found on the Company's website. http://investor-relation.tvdirect.co.th/th/home

Management Discussion and Analysis

Summary of financial information

(Unit : Million Baht)

Items	Audit of Consolidated financial statement 2017	Audit of Consolidated financial statement 2018	Audit of Consolidated financial statement 2019	Audit of Consolidated financial statement 2020
Cash and cash equivalents	213.95	220.16	192.99	192.19
Account receivable –Others - Net	135.20	182.45	169.41	198.56
Inventory - Net	326.78	314.41	206.67	134.03
Land, building and equipment - Net	415.18	393.44	390.65	403.68
Intangible assets- Net	62.18	65.94	-	82.00
Total assets	1,498.32	1,453.73	176.36	66.30
Bank overdraft and short-term loan from financial institution	259.25	165.73	1,449.50	1,282.91
Account payable and other payables	423.57	461.82	52.18	42.73
Liabilities under financial lease	0.4	0.25	566.33	338.35
Long-term loan from financial institution	36.31	16.04	2.05	80.87
Total liabilities	773.35	702.76	9.11	1.81
Registered capital	341.25	406.43	706.49	467.79
Paid-up capital	325.15	325.16	406.43	463.82
Retained earnings			325.19	383.33
Appropriated-legal reserve	3.8	1.9	3.27	5.48
Unappropriated	(206.38)	(149.42)	(162.66)	(179.12)
Total shareholder's equity	724.97	750.97	743.01	719.20
Total revenues	3,329.11	3,993.24	4,280.55	3,736.95
Cost of sale and service	1,898.35	2,369.38	2,517.28	2,065.08
Selling and administrative expense	1,479.02	1,530.96	1,713.00	1,610.17
Finance cost	11.33	6.84	3.52	4.92
Corporate income tax	(8.24)	20.25	7.76	18.48
Net profit	(65.86)	57.57	13.38	28.34
Weighted average number of share at par value of 0.50 Baht	650,293,350	650,315,265	650,328,928	766,666,036
Basic earnings per share (Baht)	(0.10127)	0.08852	0.02057	0.04024

Important Financial Statements

Summary of Auditor's Report

The financial statements of 2019 and the financial statements of 2020 have been audited by Mr. Peradate Pongsathiansak, the Certified Public Accountant, Registration No. 4752 from Dharmniti Auditing Company Limited. The Auditor has audited the consolidated faninancial statements and the Company's financial statements for the year 2019 and 2020 and commented that the consolidated financial statements and the Company's financial statements as of December 31, 2019 and December 31, 2020 and the overall performance and the Company's performance as well as the consolicated statement of cash flow and the Company's cash flow for the year ended the same date of the Company and the subsidiaries and that of the Company present fairly in all material respects and in accordance with generally accepted accounting principles.

Summary of financial position and performance

TV Direct Public Company Limited and Subsidiaries
Statement of Financial Position

	2019		2020	
	M. Baht	%	M. Baht	%
Assets				
Current assets				
Cash and cash equivalents	192.99	13.31	192.19	14.98
Available-for-sale investments	103.06	7.11	-	-
Trade and other accounts receivable - net	169.41	11.69	198.56	15.48
Short-term loan to other persons and companies	14.68	1.01	4.90	0.38
Inventories – net	206.67	14.26	134.03	10.45
Deposits for goods purchases	14.57	1.00	26.61	2.07
Other current financial assets	-	-	2.24	0.17
Other current assets - net	0.06	0.00	1.64	0.13
Total current assets	701.43	48.39	560.18	43.66
Non-current assets				
Investments in subsidiaries and associate – net	4.86	0.34	-	-
Investment hold to maturity	6.00	0.41	6.00	0.47
Restricted bank deposits	44.23	3.05	42.73	3.33
Corporate income tax refundable	49.03	3.38	65.82	5.13
Property, plant and equipment - net	390.65	26.95	403.68	31.47
Intangible assets - net	176.36	12.17	148.30	11.56
Deferred tax assets - net	38.19	2.64	18.55	1.45
Other non-current assets	38.75	2.67	37.64	2.93
Total non-current assets	748.07	51.61	722.73	56.34
Total assets	1,449.50	100.00	1,282.91	100.00
Liabilities and Shareholders' Equity				
Current liabilities				
Short-term loan from financial institutions	52.18	3.60	42.73	3.33
Trade and other accounts payable	566.33	39.07	338.35	26.37
Current portions of		-		-
- Long-term loan from financial institutions	7.27	0.50	1.81	0.14
- Liabilities under financial lease - net	1.09	0.08	43.59	3.40

	2019		2020	
	M. Baht	%	M. Baht	%
Provision for repayment to insurance companies	12.99	0.90	10.31	0.80
Accrued corporate income tax	2.45	0.17	-	-
Value added tax	8.42	0.58	18.50	1.44
Other current liabilities	8.90	0.61	12.51	0.98
Total current liabilities	659.63	45.51	467.79	36.46
Non-current liabilities				
Long-term loan from financial institutions	1.84	0.13	-	-
Liabilities under financial lease - net	0.96	0.07	37.28	2.91
Employee benefit obligations	38.29	2.64	48.54	3.78
Provision for contingencies	-	-	2.98	0.23
Other non-current liabilities	5.77	0.40	7.11	0.55
Total non-current liabilities	46.86	3.23	95.91	7.48
Total liabilities	706.49	48.74	563.70	43.94

TV Direct Public Company Limited and Subsidiaries
Statement of Financial Position (Continued)

	2019		2020	
	M. Baht	%	M. Baht	%
Shareholders' Equity				
Share capital				
Authorised share capital	406.43	-	463.82	-
Issued and fully paid-up share capital	325.19	22.43	383.33	29.88
Share premium account on issue of share	393.04	27.12	466.09	36.33
Gain on land revaluation	46.84	3.23	82.14	6.40
Deficit on business combination under common control	-	-	-	-
Deficit on change in investment proportion in subsidiaries	0.98	0.07	(59.40)	(4.63)
Gain on measurement of available-for-sale investments	2.05	0.14	-	-
Differences from translating financial statements	-	-	-	-
Retained earnings		-	-	-
Appropriated - Legal reserve	3.27	0.23	5.48	0.43
Unappropriated	(162.66)	(11.22)	(179.12)	(13.96)
Total attributable to company's shareholders	608.72	42.00	698.53	54.45
Non-controlling interests	134.29	9.26	20.68	1.61
Total shareholders' equity	743.01	51.26	719.20	56.06
Total liabilities and shareholders' equity	1,449.50	100.00	1,282.91	100.00

TV Direct Public Company Limited and Subsidiaries
Statement of Comprehensive Income

	2019		2020	
	M. Baht	%	M. Baht	%
Revenues from sales and services	4,153.19	97.02	3,588.76	96.03
Cost of goods sold and services	(2,517.28)	(58.81)	(2,065.08)	(55.26)
Gross profit	1,635.90	38.22	1,523.68	40.77
Selling expense	(1,389.19)	(32.45)	(1,296.81)	(34.70)
Administrative expense	(323.81)	(7.56)	(313.35)	(8.39)
Profit from operating activities	(77.09)	(1.80)	(86.48)	(2.31)
Other income	127.36	2.98	148.19	3.97
Other expenses	(0.45)	(0.01)	(5.57)	(0.15)
Other profit (loss) - net profit (loss) from exchange rate	(0.75)	(0.02)	0.19	0.01
Finance costs – interest paid	(3.52)	(0.08)	(4.92)	(0.13)
Share of loss from investment in associate	(8.99)	(0.21)	(3.50)	(0.09)
Profit before corporate income tax	36.56	0.85	47.90	1.28
Corporate income tax	(7.76)	(0.18)	(18.48)	(0.49)
Profit for the year	28.80	0.67	29.42	0.79
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
- Actuarial gain (loss) as per Actuarial valuation method - net	(5.98)	(0.14)	-	-
Items that will be reclassified subsequently to				
- Profit (loss) from measurement of available-for-sale investments	1.44	0.03	-	-
- Changes in assets and liabilities			(8.83)	(0.24)
Deferred corporate income tax				
Profit from land revaluation	-	-	44.13	1.18
(Profit) loss from measurement of available-for-sale investments	(0.27)	(0.01)	-	-
Total comprehensive profit (loss) for the year	23.99	0.56	64.73	1.73

Profit sharing		
Profit (loss) attributable to shareholders of the parent company	15.38	28.34
Profit (loss) attributable to non-controlling interests	15.52	1.09
	28.80	29.42
Comprehensive profit sharing		
Profit (loss) attributable to shareholders of the parent company	8.65	63.64
Profit (loss) attributable to non-controlling interests	15.34	1.09
	23.99	64.73

TV Direct Public Company Limited and Subsidiaries
Statement of Cash Flows

(Unit : Million Baht)	2019	2020
Cash flows from operating activities :		
Profit before corporate income tax	36.56	47.90
Adjustments:		
Depreciation and amortisation charge	174.27	296.60
Allowance for doubtful accounts (reversal)	(9.31)	(11.04)
Loss from write off doubful debt	20.16	10.71
Provision for goods returned (reversal)	(0.14)	(0.08)
Allowance for obsolete and slow moving inventories (reversal)	0.25	12.43
Allowance for inventory cost in excess of net realisable value	(0.10)	0.03
Loss from physical count of inventory	0.12	0.45
Reversal – Crreditors not require to be paid	-	-
- Loan not require to be paid	-	-
Allowance for impairment of land, plant and equipment (reversal)	-	-
Profit from disposal of available-for-sale investments	-	-
Profit from disposal of iinvestment in available-for-sale securities	-	(0.22)
Net profit from disposal of investment in subsidiaries	-	-
Loss from disposal of fixed assets and intangible assets	0.41	5.57
Provision for repayment to insurance companies	-	-
Employee benefit obligations	12.17	10.65
Profit from loss of control in subsidiaries	-	-
Net (profit) loss from unrealized exchange rate		
Short-term loans from financial institutions	0.76	(0.19)
Interest Income	(1.66)	(1.33)
Finance cost – Interest from loan from financial institutes	3.42	1.26
- Interest paid from liabilities under financial lease	0.09	3.66
Share of (profit) loss from investment in associate	8.99	3.50
Profit from operating activities before change in operating assets and liabilities	245.99	379.91
Decrease (Increase) in operating assets		
Trade receivable and other receivables	2.20	(21.95)
Inventories	107.46	59.73
Deposits for goods purchases	(12.83)	(12.05)
Value added tax	(2.33)	10.08
Other current assets	0.35	(1.57)
Other non-current assets	(3.48)	3.28
Increase (decrease) in operating liabilities		
Trade payable and other payables	(26.58)	(258.25)
Reserve for repayment to insurance companies	(1.90)	(2.68)
Other current liabilities	0.88	3.69
Employee benefit obligations	(1.87)	(2.50)
Other non-current liabilities	1.16	1.39

TV Direct Public Company Limited and Subsidiaries
Statement of Cash Flows

(Unit : Million Baht)	2019	2020
Cash receipts (payments) from operating activities	309.04	159.07
Interest income received	1.66	1.33
Cash paid for finance cost – interest expense	(3.52)	(4.92)
Cash paid for corporate income tax	(11.97)	(15.58)
Net cash receipts (payments) from operating activities	295.21	139.89
Cash flows from investing activities		
Increase (decrease) in restricted deposit in financial institutions	-	1.50
Cash paid for available-for-sale investments	-	-
Cash received from disposal of available-for-sale investments	-	101.04
Short-term loan to subsidiaries		9.78
Disposal of investment in subsidiaries – cash received	-	-
Disposal of investment in subsidiaries – cash paid	-	-
Cash paid for purchase of fixed assets	(55.59)	(26.02)
Cash received from sale – fixed assets	0.08	0.04
Cash received and paid for purchase of intangible assets	(93.64)	(29.48)
Cash received from sale - intangible assets	-	-
Long-term loan to associate	(9.93)	-
Other long-term loan – cash paid	(6.00)	-
Cash paid for purchase of investment in associate	(3.87)	(8.65)
Net cash receipts (payments) from investing activities	126.26	188.09
Cash flows from financing activities:		
Increas (decrease) in short-term loan from financial institutions	(114.31)	(12.94)
Increase (decrease) in short-term loan from related parties	-	
Long-term loans from financial institutions - received	-	
Long-term loans from financial institutions - repayments	(6.93)	(7.30)
Cash payments for liabilities under financial lease agreements	(0.25)	(86.10)
Net cash received from share capital increase	0.07	1.51
Cash paid for dividend payment	(36.46)	(41.01)
Increase (decrease) in non-controlling interests	4.45	13.45
Cash paid for capital decrease in subsidiaries to minor shareholders	-	(35.00)
Cash paid for purchase of investment in subsidiaries from minor shareholders	-	(23.20)
Net cash receipts (payments) from financing activities	(153.43)	(190.58)
Net increase (decrease) in cash and cash equivalents	(27.17)	(0.80)
Increase in cash from the purchase of investment in subsidiaries	-	1.68
Cash and cash equivalents as of January 1	220.16	192.99
Cash and cash equivalents as of December 31	192.99	192.19

Summary of important financial ratios

Items		2019	2020
Liquidity ratios			
Current ratio	(time)	1.06	1.20
Quick ratio	(time)	0.75	0.91
Cash flow current ratio	(time)	0.44	0.254
Receivable current ratio	(time)	29.30	27.31
Average debt collection period	(day)	12.46	13.37
Inventory turnover	(time)	9.82	10.13
Average selling period	(day)	37.16	36.05
Payable current ratio	(time)	5.84	5.72
Loan repayment period	(day)	62.49	63.83
Cash Cycle	(day)	(12.87)	(14.41)
Profitability ratios			
Gross profit margin	(%)	39.39	42.46
Operating profit margin	(%)	1.18	1.57
Cash to profit margin	(%)	(382.93)	(161.76)
Net profit margin	(%)	0.31	0.76
Return on equity	(%)	2.18	4.34
Efficiency ratios			
Return on assets	(%)	3.38	4.12
Return on fixed assets	(%)	47.86	81.81
Asset turnover	(time)	2.95	2.74
Financial policy ratios			
Debt to equity ratio	(time)	1.16	0.81
Interest coverage ratio	(time)	89.17	32.86
Commitment coverage ratio	(time)	1.50	0.70
Payout ratio (calculated from the separate financial statement)	(%)	0.00	83.72

Management Discussion and Analysis on Financial Position and Operating Results

Overall Performance

TV Direct Public Company Limited (or "Company") had been established in April 21, 1999 and in the beginning the Company operated the direct marketing business using media communication for direct presentation of products and services through the Direct Response Television (DRTV) in the free TV system in which consumers could purchase through the inbound call center. Later, the Company had expanded the business into the distribution of products and services through the multichannel marketing. Moreover, the Company also distributed its products through the retail channel "TVD Shop", including the wholesale distribution of products to domestic and foreign customers. This also included contract on producing advertising media and procuring advertising air-time for customers as supplementary service. Hence, from business expansion into the distribution of products and services in various marketing channels as well as various marketing strategies that had been in operations in many areas such as; the selection of quality and variety of products by studying the requirement of various customer's groups, products and services presentation that corresponded with customers' life style, quick products delivery service, satisfaction guarantee for customers by offering the right to return products within 30 days after receiving, the below-the-line marketing activities to present products and services information to customers, and the importance of after sale service and building good relationship with customers. Hence, the Company's sales figures continuously increased from its first-year operation in business with sales revenue of only Baht 64 Million until in 2018, the Company and its subsidiaries had revenue from sales and services at 3,980 Million Baht.

On November 26, 2013, another company called "TVD Shopping Co., Ltd.," was setup for the purpose of product distribution through 24 hours television channel (TV Home Shopping) with the Company held 99.99% shares. This was to compete with foreign competitors and the starting of 24 hours television broadcasting technology. Then, on March 20, 2014, TVD Shopping Co., Ltd. increased its registered capital from 50 Million Baht to 445 Million Baht in order to serve its business ally "MOMO" which is the number one home shopping Company from Taiwan. The Company purchased its ordinary shares to increase the capital to 239.85 Million Baht so that the Company had shares in the TVD Shopping Co., Ltd. at 64.99% and "MOMO" from Taiwan had 34.99% shares. The Company also transferred some of its business in the TV Home Shopping to the TVD Shopping at amount of 125 Million Baht which was completed on June 26, 2014.

As of October 17, 2014, the Company has established the TVD Broker Co., Ltd. for the life insurance business and other business relating to the insurance business. The Company had shares at 99.99% holding.

As of December 30, 2016, the Company has invested in Last Mile Direct Co., Ltd. (the former name is JML Direct (Thailand) Co., Ltd.). The Company has shares at 99.99% holding.

As of May 1, 2017, the Company has additionally invested in 3-RD Co., Ltd. in the proportion of 50% and reduced to 25% in December 2017

On December 15, 2017, Magik Pivot Co., Ltd. was established to provide data center services in conjunction with Soft Debut Co., Ltd. in the proportion of 60% and increased the proportion of shareholding to 70% in 2019.

On September 23, 2019, TVDM Co., Ltd. was established to sell products through Satellite TV as well as management of advertising media. The Company had shares at 60% holding.

As of October 29, 2019, Global One Corporattion Co., Ltd. was found to conduct direct sale and direct marketing business. The Company had shares at 35% holding.

As of November 14, 2019, MERX915 Co., Ltd. was established to sell products through online media. The Company had shares at 51% holding.

(a) Revenue

The Company and its subsidiaries had total revenues of 4,280.55 Million Baht in 2019 and 3,736.95 Million Baht in 2020, and details on revenue from sales and services including other revenues could be summarized as follows:

Revenue from Sales and Services

The Company and its subsidiaries' main revenue came from the distribution of products and services through the multichannel marketing. During 2019 – 2020, revenues from sales and services through the multichannel marketing of the Company and its subsidiaries can be summarized as follows:

Revenues from sales and services as per marketing channel	2019			2020		
	M. Baht	%	Growth rate (%)	M. Baht	%	Growth rate (%)
Television Marketing	2,703.95	65.11	6.62	2,107.09	58.71	(22.07)
Direct Marketing						
- Outbound Call Center	388.72	9.36	0.26	423.89	11.81	9.05
- Direct Response Printing	47.64	1.15	(32.03)	43.64	1.22	(8.39)
- Websites	222.50	5.36	(9.77)	261.81	7.30	17.67
- Service Call Center	87.42	2.10	34.64	138.90	3.87	58.89
Total Direct Marketing	746.28	17.87	(3.00)	868.24	24.19	16.34
Conventional Marketing						
- Retailing	199.97	4.81	(18.87)	85.75	2.39	(57.07)
- Wholesaling	26.29	0.63	(30.78)	55.87	1.56	112.52
Total Conventional Marketing	226.02	5.44	(20.46)	141.63	3.95	(37.34)
Services*	460.62	11.09	25.13	458.29	12.77	(0.51)
Others**	16.32	0.39	(29.07)	13.52	0.38	(17.19)
Total revenue from sales and services	4,153.19	100.00	4.33	3,588.76	100.00	(13.59)

* Services mean service contract for producing advertising media and advertising air-time for customers, organizing other marketing activities.
** Others mean revenues from products selling not through the main channel.

In 2020, the Company and its subsidiaries had revenue from sales and services of 3,588.76 Million Baht, decreased from 4,153.19 Million Baht in 2019, representing 13.59%, mainly due to decrese in consumers' purchasing power in COVID 19 pandamic situation.

Other Revenues

In 2020, the Company and its subsidiaries had other revenue of 148.19 Million Baht and interest received of 1.33 Million Baht.

(b) Costs and Expenses

The main expenses of the Company and subsidiaries consisted of cost of sales and services, selling expenses, administrative expenses, interest paid, and share of loss from investments in associated companies. From 2019 – 2020, the Company and subsidiaries had total expenses amounted to 4,243.23 Million Baht and 3,689.24 Million Baht respectively with the following details:

Cost of Sales and Services and Gross Margin

During 2019 – 2020, the Company and subsidiaries had cost of sales and services amounted to 2,517.28 Million Baht, and 2,065.08 Million Baht in which ratio of cost of sales and services against revenue from sales and services was at 60.61 % and 57.54 % respectively, or at the gross profit ratio of 39.39% and 42.46%.

In 2020, the Company implement strategies to expand the product category more in order to maintain market share in highly competitive situations by purchasing products in the consignment payment conditions, resulting in higher cost of sales compared to the previous year or in other words, causing the gross margin to decrease by 1.09% and the Company has no invemtory burden. However, the Company and its subsidiaries also have a policy to control the gross margin from sales of products and services not less than 40 percent. The Company focuses on the management of cost control of sales and services which the Company has implemented various projects as follows.

(1) The Company had appointed the supply chain management in order to follow up on the product movements. The supply chain management had its duties to prepare the weekly product movements report and cooperated with various units related to inventory such as sales, marketing, information technology, accounting, and finance departments, etc., in order to follow up on products movement, and data on type of products ordered from customers as well as processing the needs of the customers' products and used it to plan the purchase of various types of products appropriately. This also included the ordering of large quantity of products in order to receive maximum discount from the distributors.

(2) The Company had policy to purchase products directly from the distributors as much as possible in order to receive pricing advantage on product cost and constantly building good relationship with distributors.

(3) The Company realized the importance of product procurement and finding product sources with production cost that gave advantage over competitors. This was especially building the Company's own brand to differentiate itself from competitors clearly and having more margin than local products. Thus, management on mixture sales would create more efficient sales.

(4) The Company realized the importance on efficient inventory management system to control on sufficient inventory by not causing unnecessary management cost, and causing high storage cost. The supply chain management had to monitor product movements, and the Company had signed contract with Pioneer Logistics Co.,Ltd., for renting warehouse and manage the inventory. The Pioneer Logistics Co.,Ltd., would provide services on inventory count, inventory management, and moving products from the inventory in preparation to load on to the Company's trucks that arrive at the warehouse. The Company's delivery trucks will take these goods to distribution centers of the Company.

(5) The Company had improved and developted new version of Oracle computer program for managing sale valume beside storage of accounting information, and this program was able to store data of purchasing orders of the Company from suppliers, purchasing orders from customers, inventory, etc. This helped on data collection on product movements in inventory so that the Company would know situation of the remaining inventory in different times and these data would be used on efficient inventory management.

Selling and Administrative Expenses

The Company and subsidiaries' selling and administrative expenses amounted to 1,712.99 Million Baht in 2019, and amounted to 1,610.17 Million Baht in 2020 which was at the ratio of total revenue from sales at 41.25% and 44.87% respectively. The main selling and administrative expenses consisted of renting of advertising air-time and production cost of advertising media which was at the ratio of 39% – 40% of the selling and administrative expenses, and the employees cost was at the proportional ratio of 31% - 32% of selling and administrative cost.

In 2020, the Company and subsidiaries' selling and administrative expenses ratio increased 2.79%, which was mainly derived from increasing advertising media in movie media to increase sales as the Company had stipulated as the main controlling plan for maximum efficiency during the event of Thailand's transformation from analogue to digital television broadcasting system including various management expenses.

Finance Cost

In 2019- 2020, the Company and subsidiaries had finance cost of 3.51 Million Baht and 4.92 Million Baht respectively. Most of the interest paid of the Company and subsidiaries were from using the financial limit on LC/ TR which was the revolving credit facility types for foreign purchasing of finished products, interest expenses on long-term loans for investments on the fixed assets of the building to support increasing sales representative, and increasing advertising media production.

(c) Net Profit and Net Profit Ratio

From the above operations, in 2019 - 2020 the Company and subsidiaries had net profit (loss) amounted to 13.38 Million Baht and 28.37 Million Baht respectively. The increased net profit was due to controllable product cost and expense.

Important items that were shown in the Company's financial statement
In 2020, the Company had an important accounting transaction and realized as the accounting
items in the Company's financial statements which was receiving of dividend from its subsidiaries amounted to 34.09 Million Baht.

Return on Equity

The Company's return on equity was at 2.18% in 2019, and 4.34% in 2020. In 2019, the Company did not pay dividend to shareholders and in 2020, the Company paid dividend to shareholders which was at the dividend rates (calculated from the Company's financial statement) at 83.72%.

Financial Position

(a) Assets

At the end of 2019 - 2020, the Company and subsidiaries had total assets of amount 1,449.49 Million Baht and 1,282.91 Million Baht respectively, and important assets of the Company and subsidiaries were inventory, land, buildings, and equipment, account receivables and other receivables, cash and cash equivalents. In 2020, ratio of the important assets and total assets was at 10.45%, 31.47%, 15.48% and 14.98% respectively. Then, details of important assets of the Company can be summarized as follows:

Account Receivables

The Company and subsidiaries had net other account receivables amounted to 169.40 Million Baht at the end of 2019 and amounted to 198.56 Million Baht at the end of 2020, and as in general majority of the Company's customers would pay in cash immediately after products delivery at 70% of revenues from sales and services. However, the Company had account receivables from wholsaling with a type of customers such as department stores, modern trades, pharmaceutical shops, and service customers in which the Company had policy to give credit terms about 30 – 90 days.

Overdue Period	As of December 31, 2019		As of December 31, 2020	
	M. Baht	%	M. Baht	%
Not Overdue	49.25	41.59	95.80	66.33
Overdue:			-	-
1-30 days	26.41	22.30	23.92	16.56
31-60 days	7.80	6.59	3.95	2.73
61-90 days	2.48	2.09	1.15	0.80
91-180 days	5.69	4.80	3.12	2.16
181-365 days	3.45	2.91	0.64	0.44
More than 365 days	23.34	19.71	15.85	10.98
Account receivables before allowance for doubtful accounts	118.41	100.00	144.43	100.00
Less: Allowance for doubtful accounts	(16.45)		(11.02)	
Less: Allowance for revaluation				
Net Account Receivables	101.96		133.41	

Account receivables in 2020 increased from figure in 2019. Consideration on account receivables as per the overdue periods in the table above it could be seen that account receivables in the not overdue period of the Company and subsidiaries at the year ending of 2019 – 2020 had the proportional ratio of 41.59% and 66.33 % against the account receivables respectively.

On policy of the allowance for doubtful accounts, the Company would made consideration into 2 cases

(1) Retail account receivables whether from the distribution through the television marketing, direct marketing through the TV Direct Showcase shops or through various digital media, the Company would make consideration on doubtful accounts as follows:

Aging of Overdue Payment	Policy on consideration on allowance for doubtful accounts
1 – 30 days	-
31 – 60 days	-
61 – 90 days	-
91 – 180 days	50%
More than 180 days	100%

(2) In case account receivables from wholsaling, foreign sale, or from services, if the retail account receivables had the debts of not more than 10,000 Baht per case, the Company would consider setting allowance for doubtful accounts by using the same procedures as retail account receivables as stated before, but if the debt value of account receivables was more than 10,000 Baht, the Company would consider on the repayment ability on case by case basis.

At the end of 2019 - 2020, the Company had set the allowance for doubtful accounts at 27.30 Million Baht and at 16.45 Million Baht respectively. This could be seen that the Company decreased allowance for doubtful accounts to the overdue accounts over 180 days because the Company did not set the allowance for doubtful accounts of some account receivables from wholesale and from some services.

Inventory

At the end of 2019- 2020, the Company and subsidiaries had inventory before allowance for obsolete products and allowance for inventory value amounted to 218.78 Million Baht and 158.28 Million Baht respectively as most of the remaining inventory was finished products and product during transportation which had proportional ratio against the total inventory at 93.22% and 94.10% respectively with the following details.

	As of December 31, 2019		As of December 31, 2020	
	M. Baht	%	M. Baht	%
Finished products	203.95	93.22	148.95	94.10
Products during transportation	9.11	4.16	4.16	2.63
Consumable materials	5.71	2.61	5.18	3.27
Total	218.78	100.00	158.29	100.00
Less: Allowance for obsolete and slow moving – finished products	(12.05)		(24.48)	
Less: Allowance products with cost higher than net received – finished products	(0.06)		(0.09)	
Inventory - net	206.67		133.72	

Most of the remaining inventories of the comapany and subsidiaries were the finished products ready for distribution and products during transportation as the finished and transporting products increased in volume in accordance with constantly increasing sales. As the Company had increased its marketing distribution channel, hence remaining inventory had to be planned to have enough quantity and covering varieties of products categories in correspondence with customers' demand. As the product ordering lead time required duration of 3 months, the Company had to keep at least 3 months of inventory to support sales, thus resulting in high level of inventory. However, the Company realized the importance of efficient inventory management by appointing the supply chain management to monitor product movements. The supply chain management had its duties in the product acquisition plan, management of inventory and cooperated with various units such as sales, marketing, information technology, accounting, and finance departments, etc., in order to follow up on products' movements, and data on type of products ordered from customers. The obtained information would be used to evaluate product requirement of customers and for suitable planning of ordering plan on various products.

At the end of 2019 – 2020, the Company had made allowance for inventory value amounted to 12.05 Million Baht and 24.48 Million Baht, while ratio of the inventory value against total inventory was at 5.50% and 18.31% respectively.

The Company policy in setting allowance for declining in inventory value can be summarized as follows:

(1) In case that the product has no expiry date such as exercising equipment, household accessories, etc. consideration will be made in setting the declining in inventory value from turnover ratio of the product. If the product turnover ratio is more than 1.5 years, the declining in inventory value will decreased 50% and product must be in good condition and ready for marketing in the suitable period.

(2) In case of the following conditions such as

(2.1) Expired products such as cosmetic, and supplementary food products, etc.

(2.2) Outdated products such as video tape, and mobile phone, etc.

(2.3) Obsoleted products such as broken, damaged, or non-functional products.

The declining inventory allowance values of these products will be set at 100% and ready to be destroyed as per the Revenue Department's regulation.

Apart from consideration in setting the declining inventory value of the outdated and slow moving product, consideration will also be made in setting allowance value of product with cost higher than the selling price. If product cost is higher than expected selling price, the Company will set allowance value of product with cost higher than the selling price equals to the cost of that product.

Policy in setting declining inventory allowance values of these products is suitable and appropriate with all products such as

(a) In case of product with no expiry date even though the inventory turnover rate is more than 1.5 years but after the product has been re-advertised and re-marketing for new sale promotion (during the suitable period of time), the product inventory turnover rate will be lower than 1.5 years as the Company's main business is to sell products through the advertising media. The financial report from the auditor will show that allowance for inventory value has not been increase significantly. Hence, products with no expiry date of the Company and subsidiaries have ratio of 81.83% and 83.37% of the total inventory value as at the ending of 2011 and at the end of 1st quarter of 2012 respectively.

Other Current Assets

At the end of 2019- 2020, the Company and subsidiaries had net other current assets amounted to 67.30 Million Baht and 62.22 Million Baht respectively with the following details:

	As of December 31, 2019		As of December 31, 2020	
	M. Baht	%	M. Baht	%
Other receivables	32.65	45.05	21.05	30.66
Prepaid expenses	14.64	20.19	15.48	22.55
Accrued income	20.71	28.57	29.74	43.32
Advances	4.37	6.03	2.28	3.32
Receivables from exchanged of products and services	0.11	0.16	0.10	0.15
Total	72.48	100.00	68.66	100.00
Less: Allowance for doubtful debts	(5.18)		(6.44)	
Other current assets - net	67.30		62.22	

Land, Building and Equipment

The Company and subsidiaries had lands, buildings and equipment at net amount of 390.64 Million Baht and 403.67 Million Baht at the end of 2019 - 2020 respectively which had ratio against total assets at 26.90% and 31.47% respectively.

(b) Liquidity

Cash Flow

In 2018, the Company and subsidiaries had net cash flow for operating activities of 180.25 Million Baht which was mainly due to faster payment of account payables in order to increase bargaining power and reserve for refund of insurance from insurance broker business.

In 2019, the Company and subsidiaries had net cash flow for operating activities of 298.72 Million Baht from increasing payment collection and product purchase with longer crtedit term.

Liquidity Ratio

At the end of 2019 - 2020, the Company and subsidiaries had liquidity ratio of 1.06 times and 1.20 times respectively, and quick liquidity ratio was equal to 0.75 times and 0.91 times respectively. The cause that had made much different between the quick liquidity ratio and the liquidity ratio was because the Company and subsidiaries had high inventory ratio versus current asset ratio at the rate of 38.09% and 29.46% respectively. The Company did not encounter with liqui dity and current liabilities payment.

Consideration on the cash cycle showed decreasing trend, as the Company and subsidiaries had cash cycle at 7 days in 2018, and 12 days in 2019. Decreasing duration of cash cycle was from the following:

(1) The average debt collection equalled to 14 days in 2018 and equalled to 13 days in 2019.

(2) The average sale duration in 2018 was 49 days, and equalled to 37 days in 2019.

	2018	2019
Liquidity ratio (time)	1.06	1.20
Quick liquidity ratio (time)	0.75	0.91
Average collection period (day)	12.46	13.37
Avearage product sale duration (day)	37.16	36.05
Average debt payment period (day)	62.49	63.83
Cash Cycle (day)	(12.87)	(14.41)

(c) Sources of Funds

Liabilities

At the end of 2019 - 2020, the Company and subsidiaries total liabilities amounted to 706.48 Million Baht and 563.70 Million Baht respectively. Consideration on the liabilities structure of the Company and subsidiaries showed that most liabilities were the current liabilities for normal business operations of the Company and subsidiaries. Important current liabilities consisted of short-term loans from financial institutions at 7.39 % of total liabilities at the end of 2019, and at 7.58% of total liabilities at the end of 2020 which came mainly from the promissory note (P/N) and LC/TR for ordering domestic and foreign products. Moreover, current liabilities also included account payables and other liabilities were at 80.16% of total liabilities at the end of 2019, and at 60.02% of total liabilities at the end of 2020.

Hence, total liabilities of the Company and subsidiaries decreased as most liabilities of the Company were from trade account payables and other payables, overdraft and short-term loan from financial institution as stated above.

As of December 31, 2019, and December 31, 2020, the Company had DSCR ratio and debt to equity ratio as follows:

	DSCR*		Debt to Equity Ratio **	
	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2020
Financial statement of the Company	13.34 times	25.43 times	0.68 times	0.62 times
Consolidated financial statement	19.02 times	28.58 times	1.16 times	0.81 times
Term of loan agreement	Not over than 1.5 times	Not over than 1.5 times	Not over than 2 times	Not over than 2 times

Remark:

1) DSCR was calculated from profit before depreciation, finance cost, and income tax / (long-term loan with due date of one year from previous year + interest paid.)
2) Debt to equity ratio calculated from total liabilities / shareholders' equity.

Shareholders' Equity

At the end of 2020, the Company and subsidiaries showed the shareholders' equity at 698.53 Million Baht, an increased amount of 89.81 Million Baht from 2019.

Adequacy of the Capital Structure

As at the end of 2019 and 2020, the Company and subsidiaries had debt to equity ratio at 1.16 times and 0.81 times respectively which was in a relatively low ratio. The capital was adequate to operate business with low risk of nonpayment on liabilities. The capital structure is suitable for operating the Company's business.

Indicator on measurement of non-financial performance of the Company

Level of customer satisfaction

The Company realizes that generating care and building customer satisfaction are the important matters. Hence, the customer relation unit has been created as a business unit to be responsible for the aftersales services starting from giving advises on usage of product and services, receiving suggestions and proceeding as per the customer's need.

In the past year, the service system had been developed and software fulloop had been implemented to manage and measure customer satisfaction to its 80% service capability for the phone-in customer and was able to return all calls within the same day

General and other important information

General and other important information

General Information

Name	:	TV Direct Public Company Limited
Registration No.	:	0107554000101
Type of business	:	The Company operates a business selling products or services through various marketing channels under the Omni Channel Business Model that is linked to offline and online product sales. As at 31 December 2020, the Business structure of the Company can be segmented into 3 main channels as follows:- 1. Direct Shopping which can be separated into 3 parts as 1.1 TV Marketing : Selling of products and services through normal Television, Satellite Television, Cable TV with membership viewers and Digital Television. 1.2 Selling of products and services through the Outbound Call Center. 1.3 Direct Response Printing : Selling of products and services through the printing media. 2. Online Shopping : Selling of products through the websites, mobile applications, including all sales channels of the social media in order to facilitate and serve requirements of retail customers in the digital era. 3. Retail Shopping : Retail distribution of products and services through the TV Direct Shop including wholesales operations for domestic and international customers.
Registered Capital	:	463,820,073 Baht
Divided into:	:	927,640,146 shares at par value of Baht 0.50 per share
Paid-up Capital	:	382,578,193 Baht
Divided into	:	765,156,386 shares at par value of Baht 0.50 per share
Address	:	25, Watcharaphon Road, Tarang, Bangkhen, Bangkok 10230
Home page	:	www.tvdirect.co.th
Tel.	:	02-666-0999
Fax.	:	02-666-0888
Other references	:	-
Share registrar	:	Thailand Securities Depository Co., Ltd.
Address	:	93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Tel	:	02-009-9000
Fax.	:	02-009-9001
Auditor	:	Dharmniti Company Limited No. 178 Soi Treasure (Prachachuen 20) Prachachuen Road, Bangsue, Bangsue, Bangkok 10800
Tel	:	02-596-0500
Fax	:	02-596-0539

Companies in which TVD holds more than 10% of their shares

As at 31 December 2020

No.	Subsidiaries	Nature of Business	Incorporated in	Tel	Fax	Paid-up Capital	
						Type	Amount
1	TVD Services Co., Ltd. (Originally known as TV Direct Indochina Co., Ltd.)	Formerly operated investment business by holding in subsidiaries' shares. Subsequently, the company provided business support services to TV Direct Public Company Limited and its affiliated companies. Currently, it operates the business of selling airtime for television broadcast and support the business operation to the related companies.	Thailand	02-666-0999	02-666-0888	Ordinary Share	Baht 40,000,000
2	TVD Broker Co., Ltd.	Life insurance broker and other services relate to insurance against loss.	Thailand	02-666-0388	02-666-0308	Ordinary Share	Baht 55,000,000
3	Last Mile Direct Co., Ltd. (Originally known as JML Direct (Thailand) Co., Ltd.)	Originally operates selling household equipment business, but from January 1, 2017 onwards it operates Logistic & Fulfillment business.	Thailand	02-793-2022	02-666-0888	Ordinary Share	Baht 70,000,000
4	3-RD Co., Ltd.	Call Center Outsource Services and Direct Marketing Solution.	Thailand	02-021-1401	02-021-1400	Ordinary Share	Baht 70,000,000
5	Magik Pivot Co., Ltd.	Internet Service Provider (ISP), Data Center, Cloud Service, and Internet Connection Infrastructure.	Thailand	02-666-0841	02-666-0840	Ordinary Share	Baht 30,000,000
6	TVD M Co., Ltd.	Selling products through Satellite Television, including Advertising media management	Thailand	02-666-0999	02-666-0888	Ordinary Share	Baht 5,000,000
7	Merx 915 Co., Ltd.	Selling products through online channels.	Thailand	02-666-0999	02-666-0888	Ordinary Share	Baht 10,000,000

Other important information

Nil.

Legal Dispute

The Company and our affiliated companies had no legal dispute with any significant or negative effect against our business operation and assets of our group over than 5% of shareholders' equity at December 31, 2020. In addition, the Company also had no legal dispute caused by normal business operation of our group.

Part 2
Corporate Governance

Corporate Governance Policy

Corporate Governance Policy

The Company realizes that good corporate governance is very important and has supporting role on operations of the Company which enables it to continuous grow and increases confident towards shareholders, linvestors, and all related parties. The Company will emphasize on operating the business in accordance with the good corporate governance and includes in strictly complying with rules and regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. Then, the Company also continuously supports Executives and employees to realize the importance of good corporate governance, and supplies knowledge to all employees on the good corporate governance which includes code of ethics of the Company for correct practice.

The Company stipulates on guidelines on good corporate governance to be in accordance with good corporate governance that has been stipulate by the Stock Exchange of Thailand in which 5 important parts are as follows:

1. Shareholders' Rights

The Company realizes and stresses the importance of equal right to shareholders such as the trading right, transfer its securities, profit sharing right from the Company, shareholders' meeting right, and the right to present their opinions. The right on participation in the important decision making subjects of the Company such as; allocation of dividend payment, appointment or termination of Director, approval on important business transaction that reflects business direction of the Company, and amendment of the Company's Memorandum of Association and regulations, etc. The Company has the policy to proceed with various operations in order to support and facilitate on shareholders' rights as follows:

- The Company will deliver notice of meeting with complimentary information on various agenda, including right of shareholders on the meeting, and the right to vote for shareholders so that shareholders will have advanced information in accordance with the related law, or as specified by the Securities and Exchange Commission Office, and the Stock Exchange of Thailand, and the Company also has policy to disclose the information through the Company's websitebefore sending to the shareholders.

- In case that shareholder cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any other person as replacement by using one of the proxy forms already delivered with the notice of meeting.

- Prior to the shareholders' meeting, the Company opens opportunity to shareholders to send in their comments, suggestion, and questions before the meeting date.

- During the meeting, the Company will allocate appropriate time, and opens opportunity to shareholders for comments, suggestion, and questions in various agenda freely before any resolution. Moreover, in the shareholders' meeting, the Executive Directors and related persons will join the meeting to present information and will answer questions, and all questions and suggestions will be recorded in the minute of the meeting for shareholders to review.

- The Company will facilitate and promote all shareholders, including the institutional investors, to participate in the shareholders meeting. The company defines date, time, and venue of the meeting of shareholders by considering on convenience of the shareholders therefore the venue will be located in Bangkok, suburban, or Head Office of the company with convenient transportation. Moreover, the company also provides sufficient personnel or technologies to facilitate inspection of documents of each attended shareholder and provide stamp duties to facilitate shareholders who authorized proxies or those who are proxies for attending the meeting as well.

2. Equal right to shareholders

The Company has the policy to treat and protect shareholders' rights equally especially for minority shareholders such as; open opportunity to minority shareholders to add more agenda before the meeting date, open opportunity to minority shareholders to propose person for appointment as Director, stipulation for Independent Director the duty to take care of the minority shareholders as minority shareholders can give suggestions, and comments to Independent Director who will consider action as appropriated in each case. Additionally, the meeting agenda will not necessarily be added without prior notice especially in some important agenda that requires time on studying information prior to decision making, etc.

On protection of insider information, the Company stipulates protection measures on insider trading of person related to Directors, Executive, employee, and person employed by the Company (including spouse and children who are minors) who are related to the information, are not to disclose inside information to outsider or unrelated person. Also, they must not seek for their own benefits and for related person by using position and secret information of the Company such as; Director, Executive, and related person are forbidden to disclose inside information to outsider or unrelated person. Persons who are relating to inside information are not allowed to engage in the Company's securities trading within 1 month before the quarterly financial statements, and the Company's annual financial statements are published to the public, and for 48 hours after important information are being disclosed.

The Company stipulates that Director and Executive, including spouse and children who are minors, are to report on their stock holding of the Company to the Securities and Exchange Commission Office in accordance with item 59 in the Securities and Exchange Act BE 2535. Moreover, on the buying, selling or transferring securities of the Company that Director and Executive, including spouse and children who are minors, are to report on their stock holding of the Company to the Securities and Exchange Commission Office and the Stock Exchange of Thailand within 3 working days after the buying, selling or transferring, and a copy must be sent to the Company as evidence. Moreover, the Company also stipulates that Directors and Executives have to report changes in their shareholding in the Company's shares to the Board of Directors' meeting.

3. Role of the Stakeholders

The Company recognizes the important role of all stakeholders whether from the internal stakeholders such as employees and Executives of the Company, or external stakeholders such as customers, competitors, creditors, Government agencies, communities, and other related organizations. The Company realizes that supports from various stakeholders will generate ability to compete and results in profit to the Company which is considered as long term success for the Company.

Shareholders : The Company strives to become good representative of shareholders in operating the business in order to build maximum satisfaction for shareholders by considering the long term growth in value with good and continuous returns of the Company. In addition, the company also discloses information transparently and reliably. Since the company realizes on the risks of business operation, the company always reviews Measures on Risks of business operation, the company always reviews Measures on Risks Prevention and Mitigation.

Customers : The Company strives to build high customers' satisfaction and promote relationship on the same beneficial basis. This can be preceded by bringing good quality products and services for distribution and ready to quickly execute complaints from customers. Moreover, the Company is responsible toward customers by distributing good quality products and services at reasonable prices with complete presentation on information of products and services with efficient advice on products usages. Researches on products requirements and customers' satisfaction have been done to bring research information on the development of business in accordance with customers' requirement.

The Company has the following customer service principles.

After Sales Service principle:
1. ABANDON per day does not exceed 5% of all incoming calls as to serve all customers. The customer service team must call back all ABANDON call within one day.

2. Guarantee : For general customers, Produt Guarantee Terms will be as indicated on the backof receipt.
- Satisfaction guarantee period 30 days.
- Product guarantee period from 6-12 months.

3. Develop products according to complaints and information received from customers. Organize the meeting "CS LAB" every third Wednesday of the month by CX MM BM and repair department in order to make understanding and mutually solve problems on products usage of customers for developing and improving product quality. Inform complaints on instruction and quality of products to related units to solve problems or give more suggestions for providing further services to customers.

4. Personnel Training and Development
- Product training by the responsible person or the product owner every 2^{nd} and 4^{th} Friday of the month.
- New Product training before launching new product at least 7 days.

5. On Site Service, product checking service at the customer's place by Customer Experience team.

6. Supply and distribution of spare parts. Procurement for service or distribution of spare parts in case that product is out of date and is not in guarantee period such as resistance line etc.

7. Post-Sales Satisfaction Survey
Call out to customer for Satisfaction Survey and bring the information to the "CS Lab".

Trading Partner : The Company contemplates on equal business operations and mutual benefit. with the rading partners in accordance with commercial conditions and not contrary to the law. The Company purchase products and services from trading partners in accordance with commercial conditions including the contracts conformation.

The Company has policy and practice in selecting and selecting partners / business part ners. To ensure that the Company systematically conducts a fair and transparent selection of business partners / partners and supports ethical business partners / partners. It has a social and environmental responsibility and will not deal with any person or entity that violates laws, being guilty of fraud, dishonesty or fraudulent.

Competitor : The Company supports and promotes the policy of free and fair competition within the rules of good competition, ethics, and complying with the law.

Creditor : The Company practices under conditions of the contract and financial obligation towards creditors strictly, correctly and fully.

- Ensure that the Company complies with loan conditions, guarantee terms, capital management and does not conceal the Company's true financial status to creditors.

- If there is any suspicion of event that will affect the creditors, such as in case of unstable financial status or default, the Company will speed up the process to solve the problem immediately.

Employee : The Company promotes and develops employees' abilities to achieve the most capabilities by arrangement with fair employment, and with good, healthy, and safe working environment. Policy and procedure on remuneration and benefits of employees will be clearly and fairly stated in accordance with the short and long term performance of the Company.

The Company's compensation is in line with the short term Company's performance i.e. salary, bonus and provident fund.

The Company's compensation which is in line with the long term Company's performance as to create the motivation for employees. The Board of Directors Meeting of TV Direct Public Company Limited No. 2/2017 held on February 23, 2017 approved the Employee Joint Investment ProgramNo. 1 (EJIP No. 1) and the Board of Directors Meeting No. 6/2018 held on August 10, 2018 approved the Employee Joint Investment Program No. 2 (EJIP No. 2) which allow the employee to purchase the Company's shares on monthly basis. This is a form of compensation to employees of the Company and its subsidiaries.

Government Agency : The Company realizes the important on strictly complying with the law and regulations of related agencies and has representative as Director in the Thai Direct Marketing Association.

Community : The Company recognizes the important on environment, safety and responsibility toward community by making arrangement to take care of environment and safety with maximum efforts and also campaign on energy saving. Moreover, the Company has arranged activities together with communities in order to compensate and help society such as coordination with the Thai Red Cross Society on blood and stem cells donation under the project "A Drop for Life.....Donation from hundred hearts".

Environment : The Company importantly specifies in the protection of environment, and responsibility towards society by supporting the promotion of efficiently using all natural resources for maximum benefit by having in mind the impact on environment as well. These will be stipulated as the environmental, safety, occupational health and environment in the working place policy, and the promotion for knowledge and training employees on the environment, occupational health, safety, and environment in the working place.

The Company has appointed the Safety, Health and Working Environment Committee in order to promote environmental and safety activities in the workplace, the Company attaches importance to the management of safety, health and working environment in accordance with the international standards. The Company also promotes the awareness of security between employers and employees in a systematic manner. It also promotes cooperation with public and private organizations.

The Company is committed to operating the business with environmental responsibility in accordance with the following principles.

- Management is aimed at preventing environmental impacts and is in compliance with legal requirements.
- The company strives to develop operational process to meet with international standards as well as to revise and evaluate performance regularly.
- The company aims to foster and reinforce all employees and related persons to take responsibilities towards environment.
- The company continuously seeks for opportunities to exchange, learn, and share experiences obtained from performing the operations with other organizations for improving the company's operations continuously.

In 2015 – 2020, the Company received the workplace of Business Award on Labor Relation from the Ministry of Labor because the Company has emphasized on management on safety, occupational health, and work environment to meet with international standards. In addition, the company has also promoted to build consciousness on safety between employer and employees systematically as well as promoted cooperation with government agencies and private organizations.

In January 2018, the Company participated in Green Office Project of Department of Environ mental Quality Promotion in order to promote behavioral adjustment of employees, reduce office expenses, promote knowledge providing, build realization and consciousness, and promote Green Procurement.

In March 2018, the Company appointed the Committee and the working group to operate Green Office Project because TV Direct Company Group has determination to develop our potential in managing our office environment for using resources and energy worthily and efficiently with good environmental management including waste management, reduction of greenhouse gas emission, prevention on environmental problems, and management of other dimensions to upgrade our office standard to be eco-friendly office. In addition, we also strive to become the Green Office sustainably.

The Company's Board of Directors support the education and training for employees on environmental issues by formulating a policy and having concrete actions through various activities.

Since the past - 2020, the Company has campaigned for environmental conservation for employees and outsiders as follows :-

- Campaign within the organization through the following channels
  1. Email to all employees.
  2. Intranet system within the Company
  3. Public relations boards within the Company
  4. Campaign labeling in bathrooms, refrigerators and in the dining rooms of employees

Campaign Topics

1) Announcement of the campaign to save electricity usage (Air-conditioners) in the TVD WE CAN SAFE ENERGY project by determining the on-off time and setting the air conditioning temperature to reduce the peak value of electricity usage.
2) The project to change the light bulb (T-8) from Fluorescent to LED
3) Water saving
4) Termination of plastic bags, plastic tubes and foam boxes
5) Setting up littering points for hazardous and toxic waste
6) Announcement for cooperation, shut down water - turn off lights - turn off air - unplug
7) Waste separation according to the international standard





















External campaigning through the following channels

1. Publication of the TV Direct spot to save the world for environmental conservation campaigns. through the channel TVD1, TVD2, TVD3 and TVD4 of the Company.

Campaign Topics

1) Using cloth bags instead of plastic bags
2) Using of public transport in traveling, such as electric buses instead of private cars
3) Planting forests to increase green space



Human Rights Violation: The Company has the policy that will not contravene with human rights violation. The company defines all directors, executives, and employees to respect to the following International Principles of Human Rights:

- The Company supports all employees to exercise their legal rights under Thai laws and constitution as Thai citizens.
- The Company shall keep personal information of all employees, for example, biology, health record, work profile, etc. Disclosure or transfer of any personal information of any employee shall be approved by such employee. Infringement shall be deemed as disciplinary offence unless such infringement is performed under the company's rules or laws.
- The Company shall not support any business violating the International Principles of Human Rights and any business with corruption.
- All employees shall not perform any action violating or threatening other persons orally or physically regarding their races, genders, religions, ages, physical and mental disabilities.
- Respect for human rights without discrimination on the basis of similarities or difference in terms of race, religion, sex, age, education, status and protect personal information.

Intellectual Property Infringement: The company has the policy not to infringe any intellectual property of other persons and all employees are defined not to infringe any intellectual property or copyright of other persons by inspecting obtained works or information that are under copyright of outsiders or those that will be used in the company in order to ensure that the company do not infringe any intellectual property of any person.

- All works obtained from performing the operations for the company shall be deemed as the company's intellectual property.
- After discharging, all property intellectuals and all contributions and inventions must be returned to the company whether they are information stored in any format.
- All employees using the company's computers must use software based on the license of the copyright's owner and those allowed by the company only in order to prevent intellectual infringement.

Anti-Corruption Policy: The Company has the policy against corruption and illegal payment for the benefit of the Company's business. The Company has the evaluation process on risk of corruption within the organization, including guideline on supervision, protection, and follow up on risk from corruption. The Company also arranges for training courses for its employees on the knowledge of its policy and procedures in dealing with corruption. The Meeting of the Board of Directors No. 2/2558 held on February 26th, 2015 had the resolution to approve the company to declare the policy and intention on prevention against corruption. Development on Anti-Corruption of the company is as follows

In May 2015, the company submitted the declaration on intention to participate in Collective Action Coalition of Thailand's Private Sector Collective Action Against Corruption and Information Form of the Company Intending to Participate in Collective Action Coalition of Thailand's Private Sector Collective Action Against Corruption to Thai Institute of Directors (IOD).

In February 2016, the company appointed the Anti-Corruption Committee of TV Direct Company Group to strengthen and sustain standard system on anti-corruption in the company. The major responsibilities of the Anti-Corruption are establishing policies, objectives, and goals, planning anti-corruption action plan to be consistent with policies and code of conduct of business operation, establishing the guidelines on governing, controlling, and observing corruption, evaluating performance under anti-corruption policy systematically and regularly, providing training to employees on anti-corruption policy and guidelines.

In December 2016, the company prepared data and self-assessment on anti-corruption measures consisted of 71 sections before submitting for certification under Collective Action Coalition of Thailand's Private Sector Collective Action Against Corruption to Thai Institute of Directors (IOD).

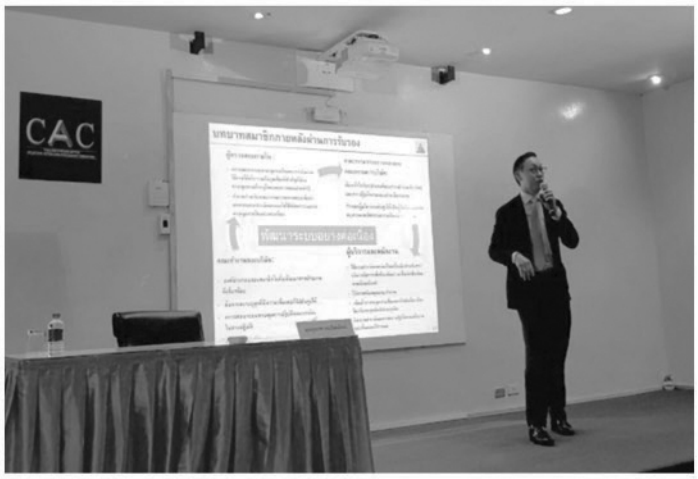
In February 2017, the company invited Mr. Thanakrit Permpoonsantisuk, the qualified expert with experience on development of anti-corruption policy to provide knowledge to Top Managers on anti-corruption and bribery for business benefits of the company.



On November 21, 2017, TV Direct Public Company Limited received the Certificate of Membership of Collective Action Coalition Against Corruption (CAC) from CAC Committee and the company was ranked as the 227 companies from 854 companies participated in this project.



On June 27, 2018, the Company invited Mr. Kulawet Janewattanawit, the Director of IOD to give a special lecture to our executives and employees on Life After CAC Certification.





On December 2, 2018, executives and employees of TV Direct Public Company Limited and associated companies participated in GOOD GUY RUN 2018 at Chulalongkorn University Stadium.



On December 20, 2018, TV Direct Public Company Limited participated in No Gift Policy and showed CAC No Gift Policy symbol on the company's investor relation web page as well as published this declaration via Facebook of Thai CAC.

- Published via the Company's investor relation web page.



- Published via Facebook of Thai CAC.



On June 18, 2019, the Company invited Mr. Panarat Bananangkun Director of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and the team to provide information to TV Direct Public Company Limited regarding the persuading of trade partners to announce their intention with CAC according to the Change Agent Award criteria.



On August 20, 2019, the Company invited Mr. Pisanu Promchanya, a public relations consultant from the Private Sector Collective Action Against Corruption (CAC) to give a lecture on corruption problems and membership participation (CAC) under the SME Certification Program for the trade partners of TV Direct Public Company Limited with executives from over 30 companies participating.





On December 2, 2019, the management team and employees of TV Direct Public Company Limited and its affiliates join the GOOD GUY RUN 2019 activity to create lasting goodness at the Office of the National Counter Corruption.



On December 27, 2019, TV Direct Public Company Limited announced the No Gift Policy and the CAC No Gift Policy symbol on the Company's investor relations website, both in Thai and English.

- Public through the investor relations website of the Company



In the first quarter 2020, TV Direct Public Company Limited has been certified for membership renewal for another 3 years from Collective Action Coalition Against Corruption (CAC) Committee.

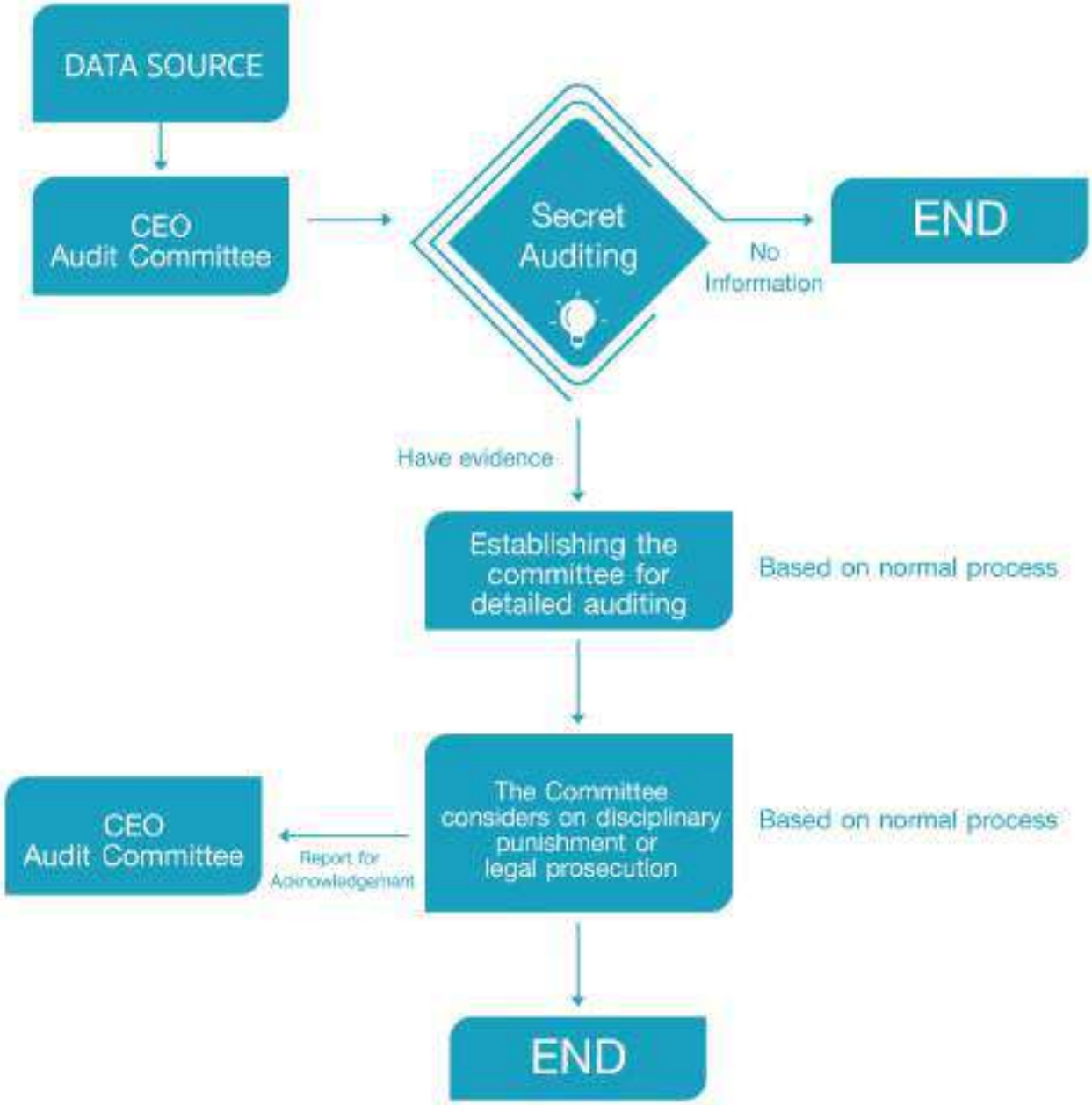
On December 28, 2020, TV Direct Public Company Limited announced the No Gift Policy and the CAC No Gift Policy symbol on the Company's investor relations website, both in Thai and English.

- Public through the Company's website



Moreover, the Company has stipulated its policy on the Whistle Blower Policy so that all stakeholders can inform or complain on the Company's mismanagement as well as any wrong-doing of Executive and the management and including any complaint on rights violation. The Company's Board of Directors will arrange channel for stakeholders to contact and inform on any clue through the assigned person in each channel. The company will perform further actions with such complaint. The Whistle Blower will be protected and assured that all information and sources will be kept secret. The procedures of Whistle Blowing and Investigation are as follows:

Procedures of Whistle Blowing and Investigation



4. Information disclosure and transparency

The Company's Board of Directors realizes and stresses that the importance of information disclosure must be correct, complete and transparent on the general reports of financial information and general information under regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand as well as other information that may have impact on the Company's stock pricing. The Company will publish the information to shareholders, investors, and public through various media such as information broadcasting of the Stock Exchange of Thailand, the Company's website, newspapers, etc. in order to equally reach the shareholders.

On the investor's public relation, the Company has assigned the Chief Executive Officer, and Head of Finance and Accounting or person assigned by the Chief Executive Officer to communicate with general people such as shareholders, investors, analyzers, and related persons.

The Company's Board of Directors realizes that the Company's information concerning financial information and non-financial information have resulted in the decision making of investors and stakeholders of the Company. The Company has stipulated the Audit Committee to review quality of financial statements and internal control system, including sufficient information disclosure of important information in the remark of the financial statements, and report to the Company's Board of Directors for acknowledgement. Additionally, the Company's Board of Directors has the policy to disclose information correctly, completely, and truthfully, continuously and on time as per regulations of the Stock Exchange of Thailand.

Moreover, to be in line with the Securities Exchange of Thailand B.E. 2535, section 89/14 and announcement of the Capital Market Supervisory Board tor-jor 2/2552 that stipulate below.

On the follow-up on conflict of interest of the Board of Directors and the Company's Executives or person relating to the conflict of interest with the Company or its subsidiaries', the Company's Board of Directors and Executives must report all conflict of interest in accordance with regulations and procedures as stipulated by the Board of Directors.

The Company's Board of Directors meeting no. 9/2012 on September 24, 2012, had its resolution in the approval of regulation and reporting method on conflict of interest that Directors and Executives had to follow.

The Board of Directors stipulates the policy and regulations on remuneration for Executives by assigning the Remuneration and Compensation Committee to stipulate the remuneration and other benefits policy including compensations and other benefits to the Company's Board of Directors and other high level management of the Company (Deputy/Senior Vice President level upwards). This also includes remuneration for Directors, salary, compensation payment, bonus, and other related alternative benefits which must have clear and transparent regulation. These will be submitted to the company's Board of Directors for approval and to be delivered to the Stock Exchange of Thailand, if requested which will be in accordance with the stated scope of authority and responsibility of the Remuneration and Compensation Committee.

In 2020, the Company participated in Opportunity Day of the Stock Exchange of Thailand for 2 times, held the Analyst Meeting for 1 time and has the Company Visit from the securities analyst for 1 time, in order to present as well as to reply to questions and exchange opinions on the Company's quarterly and yearly performances with investors and analysts.

In addition, the Company discloses all news that released to the Stock Exchange of Thailand, press and public and news clipping on the Company's website as to enable the investors or anyone to update the Company's information in real time basis.

5. Responsibilities of the Board of Directors

5.1 Board of Directors' structure

The Company's Board of Directors consists of knowledgeable members with capabilities and experiences who contribute to the Company. The Board of Directors has important roles in stipulation on the policy, target, business plan, and budget as well as the supervision of Executives to operate efficiently and effectively in accordance with the assigned policy. The Board of Directors appointed Nomination and Remuneration Committee to establish criteria and methods on nomination of directors for proposing to the Board of Directors as well as to supervise the size and elements of the Board of Directors to suit with the scope of work of the company and adjust them to be consistent with changing environment. The Nomination and Remuneration Committee must be consisted of persons with appropriate knowledge, abilities, and experiences (Diversity).

At present, the Company's Board of Directors has 9 members consisting of 1 Executive Directors, and 5 non-Executive Directors, with 3 Independent Directors that are one third of total Directors which will suitably balance on the voting of various topics. Moreover, the Company also appoints 3 additional sub-committees which are the Audit Committee, Executive Committee, and Nomination and Remuneration Committee and has clearly specified their scopes of duties and responsibilities. Additionally, the Chairman of the Company's Board of Directors is not the same person as the Chief Executive Officer in order to separate their duties on determination on overall policy and supervision of daily operations.

According to the Company's regulations, in every annual ordinary shareholder's meeting, 1/3 of Directors has to vacate their positions. If the 1/3 number of Directors are not exactly divided, the nearest number shall be selected. The Directors who have to vacate their positions in the 1st or 2nd year, after registration of the Company, have to draw lots, and for later year Directors with longest serving years have to vacate the positions but Directors who have to vacate their positions may be re-elected into the new positions.

The Company has Secretary of the Board of Directors who performs duty on the procedures of the Board of Directors' meeting, and the shareholders' meeting. The Company's Secretary has duty on giving suggestions on regulations to the Board of Directors must acknowledge and taking care of the Board of Directors' activity including coordination on operations as per the Board of Directors' resolution.

5.2 Scope of duties and responsibilities of the Committees.

Committees are responsible towards shareholders for business operations of the Company by stipulating the policy and business direction of the Company including the monitoring that management is according to target, and guideline for long tern benefit to shareholders under the stipulation of law and business ethics while at the same time the Committees have to consider all stakeholders' benefits. Whereas, the Board of Directors establishes the policy on the number of listed companies that each director shall hold the position in such company as well as the minimum quorum to vote for the resolution of the meeting of the Board of Directors with the following details:

- The number of listed companies that each director will hold the position in such companies is 5 companies with out any exception
- The policy on the minimum quorum is defined that there shall be at least two third of the total directors while voting in the meeting of the Board of Directors.

Corporate Governance Policy

The Company has its corporate governance policy in written format for presentation to the Company's Board of Directors meeting for approval. Also, manual on the corporate governance has been published as guidelines to Directors, Executives, and employees for implementation as the Company's Board of Directors has arranged for its review every year.

Business Ethics

The Company has the policy to operate its business in transparent and ethical manners with responsibility toward stakeholders as well as toward society and environment. The Company has published the code of ethics booklet so that the Company's Board of Directors, Executives and employees can use as guidelines for their operations, and the Company has made announcement and inform all employees for acknowledgement and strictly conform to the code of ethics.

Conflict of Interest

The Company has policy to carefully consider and terminate conflict of interest with honesty, faithfulness, with reason and freely under the good ethics in order to give benefit to the Company. Related person on subject for consideration must inform his conflict of interest to concerned person and will not be allowed for consideration, including no authority to approve the related subject.

The Company has the policy on related party transaction and item that may have conflict of interest to be in accordance with the law, as well as regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand including the disclosure of transaction in the annual report, and in the annual statement (form 56-1).

Internal Control

The Company realizes the important of good internal control system as this has been arranged in manual with procedures in writing. It prescribes segregation on responsibility, operational authorization of employee and Executive on various subjects, asset holding, approving on item, recording of accounting and financial information, separation on duties of operator, monitoring person, and evaluation, from each other in order to set the balance on checking and evaluating.

The Company has appointed Quantum Point Consulting Co., Ltd. as internal auditor and report the result to the Audit Committee.

5.3 Committee meeting

The Company's Board of Directors has stipulated that the meeting will normally be on every month and may have extraordinary meeting if necessary. The meeting date and the meeting agenda will be clearly set in advance and the information will be given prior to the meeting date at least 5 working days, so that the Committee will have enough time to study the information except in case of emergency. Directors have the duty to attend every meeting except in some necessary event, and the Company will make minute of the meeting and collect documents on minutes of the meeting for reference and review.

On consideration of various subjects, the Chairman who acts as Chairman of the meeting will open opportunity to Directors to have free suggestions. In some agenda, there may be high level Executive involving in the meeting to give some additional useful information including the direct acknowledgement on policy for efficient operations.

In each year, the non-executive directors will have the meeting in order to discuss the problems related to the Company that they are interested without attendance of Management. In 2020, there were 1 meeting of the non-executive directors.

5.4 Remuneration

5.4.1 Remuneration of Board of Directors

The remuneration of the Board of Directors and other sub-committees are determined by the Resolution of the Shareholder Meeting. The Company has stipulated regulations and remuneration for Directors and Executives according to the knowledge, ability, duty, responsibility, and experience and comparing with the same type of industry. The remuneration rate must be suitable, to safeguard person with ability to work with the Company for a long term. Moreover, the Company has made proposal on Directors' remuneration to the shareholders meeting for its approval by receiving agreement from the Nomination and Remuneration Committee beforehand, and these will be disclosed as specified by the Securities and Exchange Commission Office.

5.4.2 Remuneration of Executive

The Board of Directors and the Nomination and Remuneration Committee will be the performance appraiser of Executive by considering the performance of the Company, implementation of policies received from the Board of Directors and the economic situation and society as a whole. The Nomination and Remuneration Committee will consider the obtained information based on current year data and compare historical data on various factors to determine the appropriate short term and long term remuneration of the Executive and propose to the Board of Directors.

5.5 Directors and Executives' Development

The Company continuously supports the Board of Directors, and Executives to participate in seminar that is useful to the operations and development. In case of change or resignation in the position of Directors or Executives, the Company will arrange for useful documents and information to be delivered to the new Directors or Executives including arrangement for new Directors or Executives to attend the seminar as well.

5.5.1 New Director Orientation

The Company has set guidelines on the preparation of new directors. The new directors should meet and discuss with the entire board and the CEO. In order for new directors to be able to acknowledge the Company's expectations on the roles and responsibilities of the Company's directors as well as the Company's Business, Policy, Legal duty of directors, related laws and regulations, the Corporate Governance guidelines and create knowledge. Understanding the business and the operation of the Company including visits the business units of the Company as to prepare for the duties of the Company's directors and help them to be familiar and able to perform their duties immediately.

5.6 Vision and Mission

The Board of Directors has stated the Company's Vision and Mission for all management and employees for joint understanding in order to move to the same destination with review on vision, mission, and strategies of the company every year. In addition, the Board of Directors will observe and supervise compliance and application of those company's strategies.

5.7 Assessment on Performance

5.7.1 Assessment on Performance of Board of Directors

The Board of Directors assess performance of directors in group and individually every year based on the criteria and assessment process of the Stock Exchange of Thailand as follows:

Assessment Format on Performance of Directors

The Board of Directors establishes 2 assessment formats on performance of directors, i.e., (1) Assessment on performance of all directors; (2) Assessment on performance of each director. The topics of this assessment are consisted of the following sections:

Section 1 : Structure and Qualifications of Board of Directors
Section 2 : Roles, Duties, and Responsibilities of Board of Directors
Section 3 : Board of Directors' Meeting
Section 4 : Director's Duties Performing
Section 5 : Relationship with Management Department
Section 6 : Director's self improvement and management training

Assessment Process of Board of Directors Performance Assessment

The Board of Directors considers and approves the assessment on performance of directors by considering on duties performing and responsibilities of directors throughout the previous year under the Principles of Corporate Governance.

- Assessment process for Performance Assessment of Board of Directors as a whole group
  1. The Director evaluate the Performance of Board of Directors as a whole group at least once a year.
  2. Secretary of the Board of Directors conclude the result and propose to the Board of Directors.
  3. The Board of Directors consider the assessment result and way to improve the performance of Board of Directors.
- Assessment process for Performance Assessment of Board of Directors as individual (self assessment)
  1. Each Director evaluate himself at least once a year.
  2. Secretary of the Board of Directors conclude the result of each Director and propose to the Board of Directors.
  3. The Board of Directors consider the assessment result and way to improve the performance of each Director.

5.7.2 Assessment of Sub-Committees

Sub-committees regularly assess performance of each sub-committee every year based on the criteria and guidelines of the Stock Exchange of Thailand and has the assessment process the same as the assessment process of Board of Directors.

5.7.3 Assessment on Performance of Chief Executive Officer

The Board of Directors regularly assesses performance of Chief Executive Officer every year based on the criteria and assessment process under business and management criteria.

Assessment Process on Performance of Chief Executive Officer

Nomination and Remuneration Committee firstly considers and assesses performance of Chief Executive Officer based on the criteria and assessment process under business and management criteria before presenting the result of such assessment to the Meeting of Board of Directors for assessing and approving performance of Chief Executive Officer.

Assessment Format on Performance of Chief Executive Officer

Nomination and Remuneration Committee and Board of Directors will consider and assess performance of Chief Executive Officer based on KPI (Key Performance Indicator) of Chief Executive Officer as defined and agreed. When the result of such assessment is approved by the meeting of the Board of Directors, Chairman of the Board will inform such result to Chief Executive Officer.

5.8 Roles and Duties of Chairman of the Board

Roles and duties of Chairman of the Board are in accordance with the company's rules as follows:

- Call for the meeting of the Board of Directors.
- Be the leader in the meeting of the Board of Directors by acting as the Chairman of the Meeting with appropriate decision when has to make a decisive vote in the meeting.
- Provide some opportunities and support all directors to participate in the operations of the Board of Directors.
- Support directors to assess their performances to develop their operations continuously.
- Coordinate and promote the operations of directors and Chief Executive Officer appropriately and efficiently.
- Assign duties and responsibilities to sub-committees.

5.9 Succession Plan Preparation

The Board of Directors has already established the policy and guidelines for preparing Succession Plan (Chief Executive Officer) in order to prepare the policy and system for selecting personnel to be responsible for the position of Chief Executive Officer officially. Nomination process is based on considering both outsiders and internal personnel upon the situation (i.e., advanced planning or emergency case).

The Board of Directors assigns the Nomination and Remuneration Committee to prepare the succession plan and propose to the Board of Directors for approval.

5.10 Sub-committees

The Board of Directors appoints the following sub-committees to support the company's corporate governance:

- Audit Committee
- Nomination and Remuneration Committee
- Board of Directors
- Risk Management Committee

5.11 Nomination and Appointment of Directors, Independent Directors, and Top Executives

The Board of Directors appoints Nomination and Remuneration Committee to nominate and propose appointment of the company's top executives to the Board of Directors.

To select and nominate directors, the Board of Directors emphasizes on transparency of such nomination and selection in order to obtain the appropriate persons to hold the positions of the directors, whereas, the company has the policy to entitle the minority shareholders to propose the list of persons that are appropriate to become the directors.

To make the company's organizational management efficient and effective, nomination and selection of personnel shall be under consideration emphasizing on selecting persons with knowledge, abilities, expertise, and related experiences with complete qualifications as defined by laws. Nomination and Remuneration Committee and the Board of Directors must emphasize on diversity on Board Diversity in order to make the company's management efficient in various dimensions with professional abilities.

For the criteria and methods on selecting the company's directors, Nomination and Remuneration Committee will select and screen personnel with appropriate qualifications to become the company's directors and these persons are qualified persons with expertise in various fields. Consideration will focus on necessary skills that are lacked from existing directors without considering on genders. Such persons must have leadership, extensive vision, morality, ethics, and transparent profile without any illegal characteristics according to Public Company Limited Act and the Notification of the Securities and Exchange Commission. In addition, they must have ability in expressing their opinions freely under related criteria with knowledge, experience, and specialization that are beneficial and appropriate for the company's business. They must be able to present new perspectives and devote their times and effort to perform this duty in order to strengthen and develop the company. The process of nomination is as follows:

1) Nomination of Company's Directors

Appointment of the Board of Directors must be approved by the shareholder meeting except for the case of vacancy of any director position due to other causes. For such case, the Board of Directors shall consider and approve appropriate person to replace such director. However, such person shall be able to hold the position of the director under the remaining term of the former director.

Practically, nomination of the company's director may be conducted by Nomination and Remuneration Committee and/or nomination and approval performed by shareholders in the shareholder meeting. However, person who is selected to hold the position of the director, through whatever methods as mentioned above, shall be qualified person with knowledge, abilities and related experiences without any illegal characteristics according to Public Company Limited Act and the Notification of the Securities and Exchange Commission

Procedures of Nomination and selection

When the names of the nominated persons are listed by Nomination and Remuneration Committee, Nomination and Remuneration Committee shall consider and screen those persons based on the following conditions:

● Consider on appropriateness of knowledge, experiences, and specialization of nominated persons that are beneficial for the company. Their experiences must be related to the main business or industry of the company in order to obtain the company's directors with complete elements as demanded. Accordingly, Board Skill Matrix should be make nomination of directors consistent with the company's business.

● Inspect the candidate whether he has qualifications as defined by laws and requirements of governing authorities, for example, Securities and Exchange Act B.E. 2535, etc.

● Consider on time devotion of nominated persons. If any nominated person is the former director, his/her former performance should be considered. In addition, it is also necessary to consider on the number of directors for holding the positions in the company in order to meet with the company's business condition and nature for maintaining operational efficiency.

● List the nominated persons that have already been considered and screened by Nomination and Remuneration Committee as well as consider on their qualifications and reasons of selection orderly for presenting to the Board of Directors.

2) Nomination of Independent Directors

The company always realizes on importance of independent directors who will inspect and supervise the operations of the Board of Directors to be transparent under appropriate internal control system, laws, and regulations of related agencies in order to improve efficiency of the company's operations therefore person will hold the position of independent director must be a qualified person with knowledge, abilities, and experiences. The company defines the criteria on nomination and selection of independent directors by assigning Nomination and Remuneration Committee to nominate the list of qualified persons and present to the Board of Directors for considering. After obtaining the appropriate persons, the list of those persons will be proposed to the shareholder meeting for considering and appointing based on the criteria as defined in the company's rules. The qualifications of independent director are as follow:

(1) Such person must hold the company's shares less than 0.5% of total shares with the right of vote of the company, subsidiaries, associated companies, or juristic persons that may have any conflict with the company. Such shares shall be included with those of related persons. The Company has defined the qualification of the Independent Directors even stricter than those defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), since the SEC and the SET has set the qualification of the Independent Directors to hold shares not more than 1 per cent of paid-up capital of the company, affiliated company, associated company or related company, which shall be inclusive of the shares held by related persons.

(2) Such person shall not be a director participating in managing any work**/employee/worker/consultant earning regular salary/person with authority to control the company, subsidiaries, and associated companies*** or other juristic persons that may have any conflict with the company at the present time or within 2 previous years before appointing.

(3) Such person shall have no blood relationship or any relationship with registration as mother, father, spouse, siblings, children, spouse of any child, with any executive, major shareholder, person with authority to control or any person that will be nominated as executive of controller of the company or any subsidiary.

(4) Business relationship can be divided into:

(a) Characteristics of Relationship

☐ Relationship on providing vocational services

- Characteristics of Relationship: auditor, other service providers, e.g., legal consultant, financial consultant, asset evaluator, etc.
- Significant Level that is considered as no independence
  - Auditor : Prohibited in all cases
  - Other service providers: Value of such business relationship is over than 2 million baht per year.

☐ Trading/Business Relationship (under the same guidelines with the Requirements on Conected Transactions of the Stock Exchange of Thailand).

- Characteristics of Relationship: Cover all types of business including normal transactions, real estate leasing/renting, transactions on assets/services, and transactions on financial sponsorship.
- Significant Level that is considered as no independence: the value of transaction is ≥ 20 million baht or ≥ 3 % of NTA of the company, depending on whicheveris lower. To consider on the value of the transaction, it shall be included with those occurred within 6 previous months prior making this transaction.

(b) In the event of any relationship as defined in (a) with any juristic person that is considered as noindependence including major shareholder, director (except for independent director/audit committee) and executive or partner of such juristic person.

(c) Prohibited duration of relationship as defined in (a) and (b) : Present time and 2 years prior appointment

(d) Exception : In the event of any necessary and proper case that is not regularly and continuously occurred, independent director/audit committee may have relationship in significant level with in his her term but such relationship must be approved by the Board of Directors with the unanimous resolution. Moreover, the Board of Director must disclose such relationship of such director in Securities Offer Form (Filing Form), Annual Data Presentation Form (56-1 Form), and Annual Report (56-2 Form of the company. In the event that the company intends to nominate such director for holding the position again, the Board of Director must disclose such relationship in the Letter of Invitation of the shareholder meeting with agenda on election of directors.

(5) Such person shall not be a director that is appointed as the representative of any company's director, shareholder, or shareholder related to the company's shareholder.

(6) Such person shall not have any characteristics hindering independent opinion giving.

(7) Independent director with qualifications as defined in (1)-(6) may be assigned by the Board of Directors to make decision on business operation of the parent company, subsidiaries, and associated companies in the same level or any juristic person with conflict with the company in the form of collective decision.

3) Nomination of Top Executives

To nominate top executives, Nomination and Remuneration Committee will consider on the following criteria prior proposing to the Board of Directors:

- Such person shall have knowledge, abilities, and experiences in the company's business operation with skills, experiences, professionals, and specific qualifications in various fields that are highly necessary and beneficial for the company's business.
- Such person shall have some experience as leader with high level of leadership.
- Such person must be accepted from related business organizations.
- Such person shall have no conflict of interest with the company.

5.12 Policy on Number of Listed companies with the Position of Director

● In order to enable each director to devote his/her time in performing his/her duty as the company's director fully, the company defines the number of listed companies that each director will hold the position of the director in those companies not over than 5 companies without any exception.

5.13 Policy for the position of director at other companies of the Chief Executive Officer

● Director positions in other companies of Chief Executive Officer (Managing Director) in an excessive amount may affect the performance of the Chief Executive Officer. Therefore, the Company has set a policy regarding the position of director at other companies of the Chief Executive Officer as to enable the Company to get the most benefit from the Chief Executive Officer able to devote time for performing duties efficiently as following.

1. Able to hold the position of director in the Company and affiliated companies.
2. Able to be a director in other companies that do not have a competitive nature or similar to a business of the Company or the company group.
3. Being director at other companies which have nature of business that are competitive or similar to a business of the Company or the company group, needed to present to the Audit Committee to consider and give opinions before proposing for approval to the Board of Directors respectively, before assuming that position.

5.14 Quorum and Voting

● In the meeting of the Board of Directors, it shall be consisted of directors not less than a half of all directors to obtain the quorum.

In the event that Chairman of the Board fails to attend the meeting or perform his//her duty, the Vice Chairman shall be the Chairman of Meeting. If there is no Vice Chairman or such Vice Chairman is unable to perform his/her duty, attending directors shall select any director as the Chairman of Meeting.

● All resolutions of the meeting of the Board of Directors shall be decided based on the majority of attending directors. One director shall have one vote except for any director with any benefit with such agenda. In the event that the votes are equal, the Chairman of Meeting shall vote to make the final decision of such voting.

● The minimum quorum for making the resolution in the meeting of the Board of Directors should not be less than two-third of total directors.

5.15 Supervision on the operations of subsidiaries and joint investment company

The Company has the procedures in supervision on the operations of subsidiaries and joint investment company in order to protect its interest and investment by sending its representatives as Director, Executive or authorized person with authority.

5.16 Supervision on the use of inside information

In order to create transparency and protection on using inside information that has not been disclosed to the public for self-benefit, including avoiding any scandal on the suitability of inside trading, the Company has the policy and procedures for protection on using internal information for self-benefit as follows:

● Directors, Executives, and employees of the Company must keep secret and / or internal information of the Company by not disclosing or searching for own-benefit, or for benefit of other person either directly or indirectly. This includes buying, selling, transferring, or receiving transfer the Company's share by using secret and / or internal information of the Company and / or entering into legal document by using secret and / or internal information of the Company that may cause any damage to the Company.

● Communicate with Directors and Executives in various department on the duty to report their own shareholding, spouse, children who are minors to the Securities and Exchange Commission Office, and the Stock Exchange of Thailand as in item 59 and imposed by section 275 of the Securities and Exchange Act BE 2535.

● The Company specifies that Directors and Executives have to report their changes in stockholding to the Securities and Exchange Commission Office as in item 59 of the Securities and Exchange Act BE 2535 and copy of the transaction must be sent to the Company on the same day as report to the Securities and Exchange Commission Office.

● The Company will proceed with circulation letter to Executives that the Executives and related person who receive internal information that have resulting impact on the changing of share prices will have to stop the Company's share trading within 1 month before the quarterly financial statements, and the Company's annual financial statements are published to the public, and for 48 hours after important information are being disclosed.

Hence, if there is any violation on the above regulations, the Company will proceed with disciplinary action as appropriated depending on intention and damage caused by that particular action by issuing warning letter, salary cut / temporary suspension and termination from work.

5.17 Nurture Innovation and Responsible Business

● Prioritize and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

● Encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

● Ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

● Establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

Remuneration of Auditor

Remuneration of auditor of 2020 was paid to the auditor of the company, i.e., Dharmniti Auditing Company Limited, as follows:

- Audit Services: 1,470,000 Baht
- Non Audit Services: None

Compliance with Corporate Governance

The Board of Directors reviews Corporate Governance Policy every year or at least once a year. In 2020, the Board of Directors reviewed and updated the policy to meet with the ASEAN CG Scorecard and CG Code for Listed Company 2017 as well as business context of the company for complying and applying as proper. In addition, the company also clarified reasons on inability to comply with such code and/or institute measures that were recorded as a part of the resolution of the Board of Directors.

For the remaining compliance, the Company will apply as the guidelines for appropriate application in the future including:

Remaining Compliance	Reason
1. The Board of Directors should define the consecutive term of independent director not to be over than 9 years from the date of the first appointment. 2. The Board of Directors should define the longest consecutive term of directs and sub-committee.	The Board of Directors did not define the term of independent director, director, and sub-committee (except for the Audit Committee with the term of 2 years) because the company believed that the Board of Directors had knowledge, abilities, and experiences from holding the position of directors for long period therefore they would be able to make more understanding on the4 company's business operation.

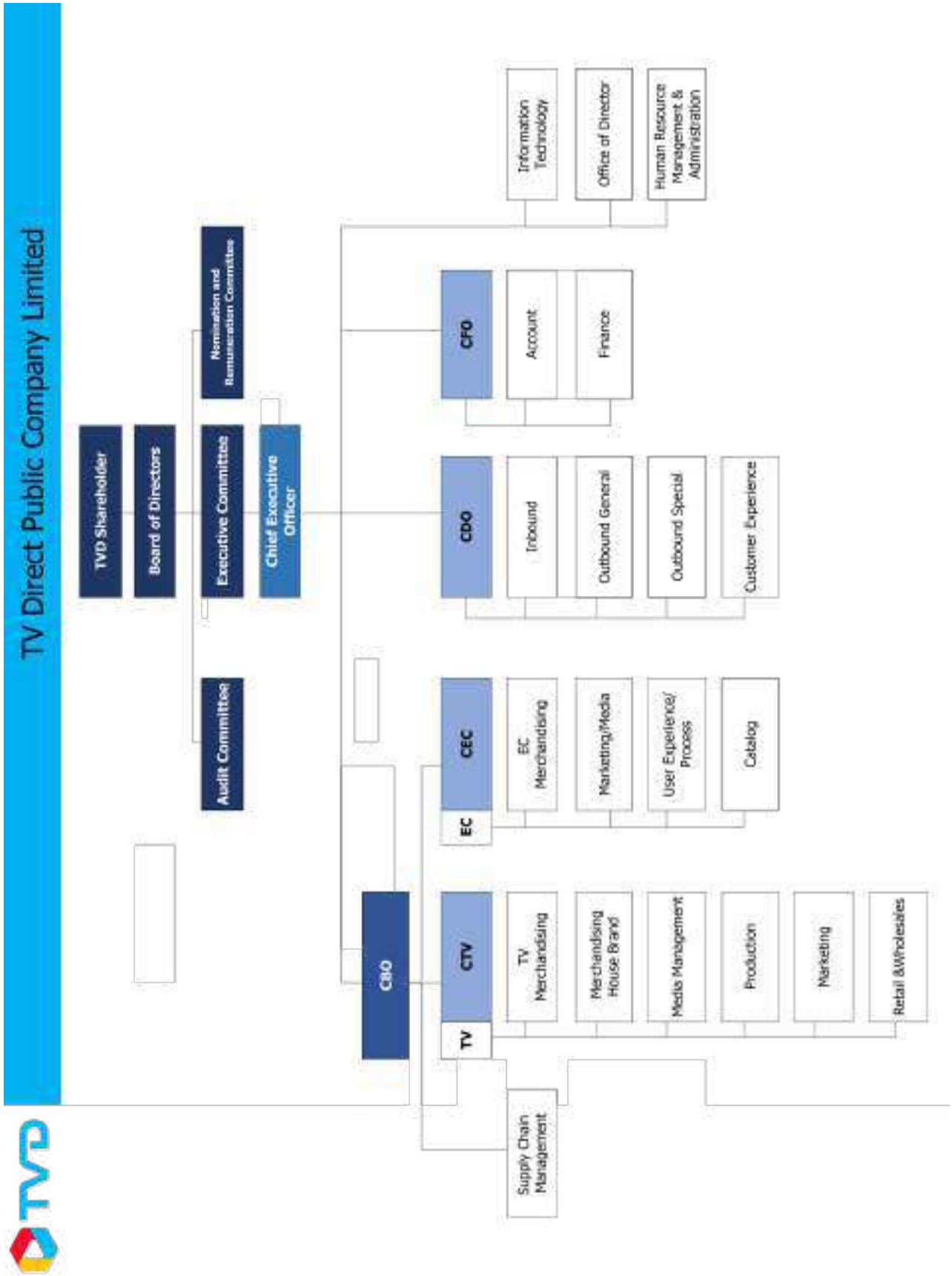
Observation on Compliance with Corporate Governance Policy and Code

Throughout 2020, the directors, executives, and employees of TV Direct Company Group had complied with Corporate Governance Policy and Code without any violation against any provision and laws related to the company's operation and without personal benefits obtained from using any internal information.

Corporate Governance structure and important information about the Board, Sub-committees, management, employees and others

Management

Organization Structure (as at December 31, 2020)



Management Structure

The Company has 4 sets of committees on planning and regulating policies which consist of the Board of Directors, Audit Committee, Executive Committee, and Nomination and Remuneration Committee with the following details

Board of Directors

As at December 31, 2020, the Board of Directors consists of the following 9 qualified persons:

Name	Position
1. Mr. Tada Charukitpaisarn	Chairman, Independent Director and Chairman of the Audit Committee
2. Mr. Songpol Shanmatkit	Director
3. Mr. Thanabul Maturanont	Director
4. Mr. Wirasack Wirojwattanakul	Director and Chairman of the Executive Committee
5. Mr. Lertpong Yongthanarat	Director
6. Mr. Dai Fukuda	Director
7. Mr. Chi-Feng Lin	Director
8. Asst. Prof. Anucha Chintakanond	Independent Director and Audit Committee
9. Mr. Suttipong Kanakakorn	Independent Director and Audit Committee

Then, various shareholding groups have sent their representatives as the Company's Directors as follows:

(1) Director who represents shareholders of Shanmatkit group is Mr. Songpol Shanmatkit.
(2) Director who represents shareholders of Maturanont group is Mr. Thanabul Maturanont.
(3) Director who represents shareholders of USE Electronics is Mr. Wirasack Wirojwattanakul.
(4) Director who represents shareholders of Tri-stage Inc. is Mr. Dai Fukuda.
(5) Director who represents shareholders of momo.com Inc. is Mr. Chi-Feng Lin.

Mr. Wichian Manapongpun is the Company Secretary.

Educational background /Training course / Working experiences of the Company Secretary

- Master Degree from Business Administration Faculty in Business Administration, Kasetsart University.
- B.A. from Accounting Faculty in accounting Ramkhamhaeng University
- Certified Public Accountant
- Training course in Director Accreditation Program (DAP) class 66/2007

Scope of duties and responsibilities of the Company Secretary

1. Organize Board of Directors Meeting, Sub-committee Meeting and the Shareholders Meeting to be in accordance with the Articles of Association of the Company.
2. Supervise and coordinate any task as to comply to the related objective and Articles of Association of the Company as well as the resolutions of the Board of Directors / Shareholders' Meeting and Good Corporate Governance principles.
3. Support the Board of Directors to determine the Good Corporate Governance Policy and Business Ethics.
4. Give advice on various regulatory requirements that the Board of Directors and Executives should be informed.
5. Support and proceed to the Board of Directors to have an self evaluation.
6. Prepare and maintain important documents of the Company, such as the registration of directors, Invitation Letter and the Minutes of the Board of Directors and Shareholders, the Annual Report of the Company and Report of conflicts of interest of Directors and Executives.

Definition of Independent Directors of the Company

Independent Director means external Director who does not have any executive position or as employee of the Company, does not hold position of Executive Director or Director with binding signature with the Company, and is independent from major shareholders, Executive, and related person. Independent Director has duty to protect benefit of all shareholders equally, and protect any conflict of interest that might occur between the Company and related person by having the following qualifications:

1) Holding shares of not over 0.5% of total shares with voting rights of the Company, subsidiaries, joint venture companies, or juristic persons that may have conflict of interest, and including shares holding of related person*
2) Not holding position of Director with joint management** / employee / adviser with monthly payment / person with authorization power in controlling the Company, joint venture companies, subsidiaries of the same category***, or juristic person with may have conflict of interest at present and during 2 years prior to appointment.
3) Not having blood relationship or by registration in the forms of father, mother, spouse, brother sister and child including relationship by marriage of the offspring with executive, major shareholders, person with controlling power, or person who will be nominated as executive or person with authorization power of the Company or subsidiaries.
4) Business relationship with the Company that can be categorized as follows:
   a) Type of relationship
      ☐ Relationship from professional services
         - Relationship type: auditor, other professional services such as lawyer, financial adviser, property appraiser, etc.
         - Important case of non-independent
         - auditor-forbidden in all cases
         - other professional service: amount over Baht 2 million per year
      ☐ Relationship through trade / business (same guideline as per regulation on related transaction of the stock market)
         - Relationship type: covering all type of business such as item with normal transaction, renting, renter of real estate, item related to asset / service and item in giving or receiving financial assistant.
         - Important case of non-independent: value at over or equal to Baht 20 million, or over or equal 3% of NTA of the Company depending on which case is lower; consideration on the value includes any item during 6 months prior to recording the item.
   b) In case of relationship in a) with the juristic person: person to be considered as non-independent are such as major shareholder, Director (exclude in the case of Independent / Auditing Committee member), and Executive or partner of that particular juristic person.
   c) Period that is forbidden on relationship as in a) and b): present and 2 years before appointment date.
   d) Exception: <u>In case of necessary and appropriate that would not happen constantly and continuously:</u> Independent Committee member / Auditing member may have relationship more than specified points <u>during their membership duration</u> but must be given prior approval from the Board of Directors, and <u>resolution must be unanimous.</u> Moreover, the Companys Board of Directors must disclose the relationship of such Director within the offering filling form in the annual 56-1 form, and also in the annual report 56-2 form. Later on if the Company want to propose the Independent / Audit Committee member for another term, the Company's Board of Directors must disclose the information concerning the relationship in the notice of meeting of shareholders during the election as well.

5) The appointed Director must not be the Director appointed as representative of the Company's Board of Directors, major shareholders, or shareholders with related relationship with major shareholders.

6) Not having any other nature that cannot give independent opinion.

7) Independent Director with qualifications in 1) to 6) may be given assignment from the Board of Directors in making decisions for business operations of the Company, subsidiaries,, joint venture companies, subsidiaries of the same level, or juristic persons that may have conflict of interest in the collective decision

In case that the Independent Director hold the position of Independent Director in the Company, subsidiaries, and subsidiaries of the same level, the Board of Directors has to disclose information on this point, including remuneration received by the Independent Director in the filling form 56-1, and 56-2 as well.

Remark :

* Related person means person as in section 258 of the Securities and Exchange Act

** Director with joint management means Director who holds Executive position, Director who is responsible as an Executive and Director with binding signatory signature except the binding signature is done after authorization from the Board of Directors, and as the counter signing with other Directors.

*** Subsidiaries of the same level mean more than 2 subsidiaries that have the same major company.

Hence, definition of the Company's Independent Director is more strict than the least definition of the Securities and Exchange Commission Office (SEC) as SEC specifies qualification of the Independent Director of not holding shares of not over 1% of all shares with voting rights of the Company, subsidiaries, or related companies, and including shareholding by related person.

Authorized signatory directors

Mr. Songpol Shanmatkit, Mr. Thanabul Maturanont and Mr. Wirasack Wirojwattanakul, are the authorized signatory directors that requires 2 of the 3 signatures jointly affix signature with the Company's seal affixed.

Scope of duties and responsibilities of the Company's Board of Directors

1. Consideration on proposal, advice, and short term and long term business operations strategy, and important investment of the Company that the Executive Committee ask for comment and approval.

2. Consideration on proposal of project, and plan on other important matters relating to operations of the Company that the Executive Committee asks for comment and making decision.

3. Consideration on operating budget, annual financial budget, and other budgets other than the annual budget that the Executive Committee asks for comment and approval.

4. Consideration on selection and appointment of the Executive Committee, Chairman of the Executive Committee, and the Managing Director / Chief Executive Officer in order to manage and operate business operations of the Company.

5. Follow up and acknowledge on operating results and supervision on business operations of the Company from the Executive Committee consistently.

6. Consideration on minutes of the meeting according to the law, including consideration on proposal from the Executive Committee on the Company's dividend payment for approval in the shareholders meeting.

7. Supervision on information technology of the organization.

8. The Company's Board of Directors may authorize one or more Director, or other person to act on their behalf. Then, this authorization of power will not include the authorization, or part of authorization that authorizes director or receiver of authorization to approve item that may have conflict of interest, stakeholder conflict, or may have other types of any beneficial conflict with the Company or its subsidiaries. Exception will be made for normal business transaction and under general trading conditions as specified by the Board of Directors on the authority, and/or financial limit. These will be under the regulations and conditions, and procedures as stipulated in the related transaction and for acquired item by receiving or by distributing of important asset under registered company under regulations of the Stock Exchange of Thailand, announcement from Office of the Securities and Exchange Commission, and announcement of the Capital Market Supervisory Board.

Hence, scope of duties and responsibilities of the Company's Board of Directors must be under regulations of laws and regulations of the Company and other related agencies such as the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. Directors or persons that may have conflict of interest, stakeholder conflict, or may have any other types of any beneficial conflict with the Company or its subsidiaries will not have the right to vote on the issue.

Audit Committee

As at December 31, 2020, the Company's Audit Committee consists of 3 qualified persons. All of them are independent members including:

Name	Position	Duration in Position
1. Mr. Tada Charukitpaisarn	Chairman of the Audit Committee	2 years
2. Asst. Prof. Anucha Chintakanond [1]	Audit Committee Member	2 years
3. Mr. Suttipong Kanakakorn	Audit Committee Member	2 years

Remark : [1] Director with knowledge in accounting and finance, with experience in reviewing on reliability of financial statement.

Mr. Wichian Manapongpun is the Secretary of the Audit Committee

Scope of duties and responsibilities of the Audit Committee

TV Direct Public Company Limited's Board of Directors Meeting No.2/2018 held on February 23, 2018, had the resolution to approve scope of duties and responsibilities of the Audit Committee as follows:

1. Review that the Company's financial reports are correct and appropriate.

2. Review that the Company internal control and internal audit are suitable, and efficient, and consider on the independence of internal audit unit as well as consideration on the appointment, transfer, dismissal of the internal auditor head, or any other head that is responsible on internal auditing.

3. Review that the Company complies with laws concerning securities and stock market, regulations of the Stock Exchange of Thailand, and laws concerning business operations of the Company.

4. Consider, select and recommend the appointment and termination of the independent person to act as the company's auditor and the proposed audit fee. Attend the Meeting with the auditor without Management at least once a year.

5. Consider on related transaction, or item that may have conflict of interest to be in accordance with laws and regulations of the stock market in order to make sure that the transaction is reasonable with maximum benefit to the Company.

6. Prepare the Audit Committee Report for disclosure in the Company's annual report which has to be signed by Chairman of the Audit Committee, and consisting with at least the following information:
   a) Comment on the correct, complete, and reliable financial statements of the Company.
   b) Comment on the sufficiency of internal control system of the Company.
   c) Comment on complying with laws concerning securities and the stock market, regulations of the stock market, or laws relating to business operations of the Company.
   d) Comment on the suitability of the auditor.
   e) Comment on transaction that may have conflict of interest.
   f) Number of the Audit Committee meeting and including names of each committee members.
   g) Suggestion or remark from the Audit Committee as a whole on performing duties in accordance with the charter.
   h) Other subject that shareholders and other general investors should be informed under the scope of duties and responsibilities as assigned by the Board of Directors
7. Review of anti-corruption measures on regular basis.
8. Other operations as deemed necessary from the Board of Directors with consent from the Audit Committee.

Executive Committee

Executive Committee B2C

As at December 31, 2020, the Company's Executive Committee B2C consists of 3 qualified persons as follows:

Name	Position
1. Mr. Wirasack Wirojwattanakul	Chairman of the Executive Committee B2C
2. Mr. Thanabul Maturanont	Executive Committee Member
3. Mr. Wichian Manapongpun	Executive Committee Member

Executive Committee B2B

As at December 31, 2020, the Company's Executive Committee B2B consists of 3 qualified persons as follows:

Name	Position
1. Mr. Songpol Shanmatkit	Chairman of the Executive Committee B2B
2. Mr. Wirasack Wirojwattanakul	Executive Committee Member
3. Mr. Wichian Manapongpun	Executive Committee Member

Scope of duties and responsibilities of the Executive Committee

In the Board of Directors meeting no. 9/2015 on April 24, 2015, in which there were 3 Independent Director and Audit Committee Directors joining in the meeting, to consider the scope of authorization, duties and responsibilities of the Executive Committee as follows:

1. Business Plan: Policy establishment, short and long term business plans, budget, management structure of the Company, and decision making on important investment project of the Company for proposal to the Board of Directors for consideration on the approval or agreement decision.

2. Scrutinizing works prior to presentation to the Board of Directors: To screen all works that will be presented to the Board of Directors of TV Direct PLC, except works under responsibilities of / or under other sub-committee of the Company that has to screen for presentation directly to the Company's Board of Directors.

3. Review, supervise, and follow up on the management

3.1 Stipulation on rules, working system, and regulations on business operations of TV Direct Public Company Limited and its subsidiaries in order to be in accordance with business strategy, economic situation, and present to the Board of Directors of each company for consideration and approval.

3.2 Responsible on the supervision of normal business operation, and in accordance with business plan that has been approved by the Board of Directors, and its subsidiaries.

3.3. Check and follow up on the operating results of the Company and its subsidiaries with management team in accordance with policy and approved business operating plan that has been approved by the Board of Directors constantly.

4. Approval Authorization

4.1. Consider on the stipulation of approval authority only within internal function of important working units of TV Direct Public Company Limited and its subsidiaries to present for approval from the Board of Directors of each company.

4.2. Approve on expenses on various business activities within the budget that has been approved by the Board of Directors of the Company and its subsidiaries (details as per authorization on financial limit concerning daily operations).

5. Investment: To consider guideline, evaluate, alter, review, correct on investment, or proceed as per business plan of the TV Direct Public Company Limited, and its subsidiaries and make proposal for approval with the Board of Directors of each company.

6. Dividend: Consider on dividend payment from profit of the Company and present to the Board of Directors for approval.

7. Works as assigned by the Board of Directors: Any other action as assigned by the Board of Directors of each company.

Hence, authorization on the scope of duties and responsibilities of the Executive Committee must come under condition of laws, rules and regulations of the Company. This will not include the authorization that authorizes the Executive Committee to approve item that may have conflict of interest, stakeholder conflict, or may have other types of any beneficial conflict with the Company or its subsidiaries. Exception will be made for normal business transaction and under general trading conditions as specified by the Board of Directors on the authority, and/or financial limit. These will be under the regulations and conditions, and procedures as stipulated in the related transaction and for acquired item by receiving or by distributing of important asset under registered company of the Company and its subsidiaries under regulations of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. It is required to comply with the rules and procedures as prescribed by the announcement on such matter.

Nomination and Remuneration Committee

As at December 31, 2020, the Nomination and Remuneration Committee consists of 3 qualified persons as below:

Name	Position
1. Mr. Phongsuree Bunnag	Chairman of the Nomination and Remuneration Committee
2. Dr. Pisut Chalakornkul	Nomination and Remuneration Member
3. Mr. Songpol Shanmatkit	Nomination and Remuneration Member

The Human Resource Director is the Secretary of the Nomination and Remuneration Committee.

Scope of duties and responsibilities of the Nomination and Remuneration Committee

In the Company's Board of Directors meeting no.8/2011 in August 11, 2011, there were 2 members i.e. the Independent and Audit Committee Director attending the meeting. The meeting had considered the scope of duties and responsibilities of the Nomination and Remuneration as follows:

1. Nomination

a) Stipulation on rules and conditions for nomination of the Company's Director, and high level Executive of the Company (Deputy / Assistant Chief Operating Officer upward) and proposes to the Board of Directors for approval.

b) Nominate, select, and propose person with suitable qualification for the following positions :

- Director of the Company
- Director of the Company to be appointed as Director in Committee
- Deputy / Assistant Chief Operating Officer upward
- Expert for position as advisor of the Board of Directors

For approval by the Board of Directors of the Company

c) Oversee that the Committee has its size and members suitable for the scope of work, including adjustment for suitability with the changing environment. Various Committees have to consist of knowledgeable persons with suitable abilities and experiences.

d) Propose the remuneration of the Company's Board of Directors and other sub-Committees to the Company's Board of Directors for approval.

2. Remuneration

a) Stipulation on policy of the remuneration and other benefits including remuneration rate and other benefits to the Company's Directors and other high level Executive of the Company (Deputy / Assistant Chief Operating Officer upward). This also includes remuneration for Director, salary, subsidized payment, bonus and other related beneficial alternative, by having the clear and transparent regulations as proposal to the Company's Board of Directors for approval, and this policy has to be delivered to the Stock Exchange of Thailand if requested.

b) Oversee that the Company's Board of Directors and other high level Executive of the Company (Deputy / Assistant Chief Operating Officer upward) receive suitable remuneration rate with their duties and responsibilities comparing to other related business in similar industry.

c) Stipulate guidelines on performance's evaluation for Director and high level Executive of the Company (Deputy / Assistant Chief Operating Officer upward) for consideration on annual remuneration adjustment by contemplating on their responsibilities, related risks involved, and the importance of the long term value added shareholders' equity as their performances as well.

d) Stipulate, and review the policy and structure of the remuneration and employee's benefits of the Company to be in correspondence with the direct marketing business practice in similar labor market.

e) Consider and make proposal on the annual salary adjustment and bonus payment of employees as per performance of the Company to the Company's Board of Directors for approval.

f) Information disclosure on the policy and various compensations by listing on the stipulation / payment of remuneration with details relating to target and performance as well as suggestion of the Nomination and Remuneration Committee in the Company's annual report.

g) Any other action as assigned by the Board of Directors.

Other Subcommittee

CG Committee

Presently, the Company has not yet appointed the CG Committee. Nevertheless, the Board of Directors did supervise the Company to comply with Good Corporate Governance Principles. In the past, the Company adheres to the principles of Good Corporate Governance as well as strictly compliance with the law, the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand. As a result, the Company's Corporate Governance for registered company in Thailand for 2020 was in Excellent level or CG 5 stars, which is the highest level, for 4 consecutive years (2017 - 2020) as evaluated by Thai Institute of Directors (IOD).

Risk Management Committee

The Company has appointed a Risk Management Committee as a working group. There are representatives from various department of the Company as members. The objective is to promote the Company's mission complete under the change of business environment as well as to response to all stakeholders on equal basis and prevent the loss that may be occurred due to any uncertainty.

Executives

As at December 31, 2020, the Company has 4 Executive members as follows:

Name	Position
1. Mr. Thanabul Maturanont	Chief Executive Officer
2. Miss Laorsri Maturanont	Chief TV Officer
3. Mr. Wichian Manapongpun	Chief Finance Officer
4. Mr. Pathom Vejsupaporn	Chief EC Officer

Scope of duties and responsibilities of the Chief Executive Officer

The Company's Board of Directors meeting no. 4/2011 in April 4, 2011, consists of 3 Independent and Audit Committee Directors and consideration on the scope and responsibilities of the Executive Committee is as follows :

1. Convey the strategic plan, business plan, and capital management plan, investment and budget that have received approval from the Company's Board of Directors to assign for action in the operational level.
2. Control, monitor, follow up, and evaluate results of the business operations of various units as in the Company's business plan.
3. Stipulate on regulations on team work among various units of the Company.
4. Regularly prepare the management report of the Committees in order to present to the Executive Directors for consideration.
5. Review the operational budget, the annual financial budget, and other budget apart from the annual financial budget (if any) and present to the Executive Committee for approval.
6. Consider proposal and operating plans from various units concerning the important business operations or on the organization improvement work, approval authority, or various working systems of important units in order to present to the Executive Committee for approval.
7. Any other action as assigned by the Board of Directors.

Hence, authorization on the scope of duties and responsibilities of the Chief Executive Officer must come under condition of laws, rules and regulations of the Company. This will not include the authorization that authorizes the Chief Executive Officer to approve item that may have conflict of interest, stakeholder conflict, or may have other types of any beneficial conflict with the Company or its subsidiaries. Exception will be made for normal business transaction and under general trading conditions as specified by the Board of Directors on the authority, and/or financial limit. These will be under the regulations and conditions, and procedures as stipulated in the related transaction and for acquired item by receiving or by distributing of important asset of the Company and its subsidiaries under definition of the Capital Market Supervisory Board, Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand. It is required to comply with the rules and procedures as prescribed by the announcement on such matter.

Authorization of financial limit on daily business operations

In the Company's Board of Directors meeting no. 4/2011 in April 4. 2011, the Independent Director and Audit Committee Director with total of 3 persons attend the meeting to consider the authorization to the Company's Executives the authority on daily operations of the Company including authorization of financial limit on daily business operations. Summarization on important items is as follows:

	Purchasing of Fixed Asset (Baht)	Purchasing of Inventory (Baht)	Product Development (Baht)	Advertising cost (Baht)
Executive Committee	<= 10,000,000	> 5,000,000	> 5,000,000	> 5,000,000
Chief Executive (Chief Officer level)	<= 200,000	<= 5,000,000	<= 5,000,000	<= 5,000,000
Director	<= 50,000	<= 1,000,000	<= 500,000	<= 1,000,000

Hence, authorization on the above persons as in the above table will not include authorization to approve any item for the person or to person that may have conflict, stakeholder conflict, or any other beneficial conflict with the Company or its subsidiaries as stated in regulations of the Stock Exchange of Thailand. This kind of approval will have to be presented to the Board of Directors meeting and/or at the shareholders meeting for consideration and approval as in the Company's regulations or as specified by related laws.

Nomination of Director, Independent Director and Executive

The selection and nomination of directors, the Board focuses on the transparency of recruiting and selection of persons to function as directors. The Company has a policy to use the directors database to recruit new directors. In addition, the Company granted minor shareholders to propose names of qualified candidates to be nominated for selection as the Company's Board of Directors. The Company appointed the Nomination and Remuneration Committee to consider the qualification of the candidates or the retired/ resigned directors and propose their opinions to the Board of Directors.

The Company has started the appointment of Nomination and Remuneration Committee in the Company's Board of Directors meeting no. 7/2011 in June 20, 2011. However, the present Directors have been appointed by the shareholders' meeting by considering from their knowledge, capabilities, and experiences relating to the business, and must be the qualified person that have not been forbidden by the Public Company Act B.E. 2535, and announcement from the Securities and Exchange Commission Office, and other related laws.

The Independent Director candidate must meet the definition of Independent Director of the Company mentioned above.

Regulations for the appointment of the Company's Director in the shareholders' meeting are as follows:

The Company's Board of Directors consists of at least 5 Directors and with not less than half of Directors must reside in Thailand. The shareholders' meeting will select the Directors in accordance with regulations and following procedures:

(1) Shareholder has number of vote in correspondence with the number of own share.

(2) Each shareholder shall vote for a single or any number of Directors. In case of election of more than one Director, equal vote must be given to all Directors.

(3) Persons who receive highest votes in sequence shall be elected as Directors equaling to the required Directors. In case that the last two persons have same number of votes which are surplus to requirement for that election, the Chairman shall cast the deciding vote.

In every annual ordinary shareholder's meeting, 1/3 of Directors has to vacate their positions. If the 1/3 number of Directors are not exactly divided, the nearest number shall be selected.

For Directors who shall vacate their positions in the 1st or 2nd year after the Company's registration date, drawing of lots shall decide the outcome, while Directors with more years in the positions, the longest serving Directors shall vacate their positions. Directors who vacate their positions shall be eligible for re-election.

Except vacating position of Director at the end of term, Director may vacate the position, in case of;

(1) Death
(2) Resignation
(3) Lack qualification or forbidden by law concerning the Public Limited Companies Act, and/or laws on securities and stock exchange market.
(4) The shareholders' meeting has resolution for the resignation
(5) Resignation as per court order

Board Diversity Policy

The Board of Directors has set up the Board Diversity Policy for those who will serve as directors by considering their professional, specialization etc. as can be seen from Experience of each director as to have a variety of board structures.

Qualification of the Independent Director

Persons who will be the independent directors of the Company is a knowledgeable person and ready to work on their duties. At least one member of the Audit Committee must have financial knowledge. Importantly, the independent director must be a person who does not conflict with any requirements of the Stock Exchange of Thailand or regulations of the Company.

Nomination of the Audit Committee

On the nomination of the Audit Committee, the Audit Committee must have Independent Director of at least one third of all members, and not less than 3 persons with at least one Audit Committee member must have accounting and financial knowledge. The Audit Committee will have the following qualifications:

1. Owning shares of not over 0.5% of total shares with the right to vote of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company which includes shareholding of person related to that specific Independent Director.

2. Have never been or have been Director that participates in the management of business, employee, worker, advisor with permanent salary, or person with controlling authority of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company at the present time or during 2 year before being elected.

3. Must not be person with relationship through blood, or by legal registration in the form of father, mother, spouse, brother and sister, and offspring which includes marriage partner of offspring, Executive, major shareholder, person with authority, or person who has been offered as Executive or controlling authority in the Company or its subsidiaries.

4. Never have or had business relationship with the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company in the characteristic that may interfere with own independent judgment. This also includes person has never been or has been some doubtful shareholder, or person with controlling authority of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company at the present time or during 2 year before being elected.

5. Never have or had been auditor of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company and had never been doubtful shareholder, and the controlling authority or partnership of the auditing office that employs the auditor of the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company at the present time or during 2 year before being elected.

6. Never have or had been provider of any professional services including services on legal advice, or financial advisor who receives more than Baht 2 million of services fee from the Company, the main company, subsidiary companies, joint venture company, major shareholder, or person with controlling authority of the Company and has never been doubtful shareholder, or person with controlling authority or partnership in the professional services at present or during 2 years before being elected.

7. Person who has never been Director and has been appointed as representative of the Company's Director, major shareholder, or shareholder who is related with major shareholder of the Company.

8. Person who does not operates similar business and competes with the Company's business or its subsidiaries, or has been in doubtful partnership in the partnership company, or Director who participates in business operations, employee, officer, advisor with fixed salary, or holding more than 1% of all shares that have the right to vote in other company that operates similar business and compete with the Company and its subsidiaries.

9. Person with other characteristic behavior who may not be able to give independent suggestion on business operations of the Company.

Remuneration for Director and Executive

Financial remuneration

The Shareholders Meeting had approved the remunerations for the Company's Board of Directors, and other Committee as follows:

(1) Meeting Allowance

Board Name	Meeting allowance		
	Chairman	Director	Directors who are Management of TV Direct Public Company Limited
Board of Directors	20,000	10,000	No Meeting allowance
Audit Committee	20,000	10,000	No Meeting allowance
Executive Committee	20,000	10,000	No Meeting allowance
Nomination and Remuneration Committee	20,000	10,000	No Meeting allowance

(2) Bonus fee for Director

The Company will pay Bonus fee at 10% of dividend payment but not more than Baht 6 Million, whichever is less. Calculation method are as follows:

1. One position of Director counts as 1 part; except for positions of Chairman of the Board of Directors (BOD Chairman), Chairman of the Audit Committee (ACOM), Chairman of the Executive Committee (EXCOM), Chairman of the Nomination and Remuneration Committee (RCOM) will be counted as 2 parts.

2. If holding more than 1 position, count as 1 position whichever is higher.

3. Director with the Company's authorized signature and Director as Company's guarantor, count for another part for each position, regardless of rule no. 2 above.

(3) Other benefits: None

The aforementioned remuneration and meeting allowance remain in effect until otherwise resolved by the Shareholders Meeting.

Remuneration for the Company's Board of Directors

In 2020, the Company paid remunerations (before deduction of withholding tax) to the Board of Directors as follows:

Name	Number of Meeting / Total Meeting	Meeting Allowance in 2020	Bonus Fee paid from year 2020 Company performance [1]	Total Remuneration [2] (Baht)
	2020	2020		
1. Mr. Songpol Shanmatkit	12/12	-	942,118.86	942,118.86
2. Mr. Thanabul Maturanont	12/12	-	628,079.24	628,079.24
3. Mr. Wirasack Wirojwattanakul	12/12	120,000.00	873,351.06	993,351.06
4. Mr. Chalermpong Mahavanidvong [3]	1/2	10,000.00	-	10,000.00
5. Mr. Lertpong Yongthanarat	12/12	120,000.00	314,039.62	434,039.62
6. Mr. Tada Charukitpaisarn	12/12	240,000.00	628,079.24	868,079.24
7. Asst. Prof. Anucha Chintakanond	12/12	120,000.00	314,039.62	434,039.62
8. Mr. Suthep Subsantiwong [4]	5/6	50,000.00	-	50,000.00
9. Mr. Takeshi Tsuji [5]	0/1	-	-	-
10. Mr. Dai Fukuda [6]	8/11	-	-	-
11. Mr. Chi-Feng Lin [7]	4/5	40,000.00	79,082.97	119,082.97
12. Mr. Suttipong Kanakakorn [8]	6/6	60,000.00	111,174.61	171,174.61
Total		**760,000.00**	**3,889,965.22**	**4,649,965.22**

Remark : [1] Bonus Fee paid in year 2020, is paid from year 2020 Company performance. The Bonus Fee was paid from Company performance during January – September 2020 and paid on December 9, 2020.

[2] Director remuneration compose of Meeting Allowance and Bonus Fee.

[3] Mr. Chalermpong Mahavanidvong has resigned from the Company's director position with effective on March 1, 2020.

[4] Mr. Suthep Subsantiwong has resigned from the Company's director position with effective on June 26, 2020.

[5] Mr. Takeshi Tsuji has resigned from the Company's director position with effective on February 26, 2020.

[6] Mr. Dai Fukuda has been appointed as the Company's director with effective on February 26, 2020 and denied to receive the Director Remuneration from the Company.

[7] Mr. Chi-Feng Lin has been appointed as the Company's director with effective on July 24, 2020.

[8] Mr. Suttipong Kanakakorn has been appointed as the Company's director with effective on June 26, 2020.

Remuneration for the Audit Committee

In 2020, the Company had paid remunerations (before deduction of withholding tax) to the Audit Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration (Baht)
	2020	2020
1. Mr. Tada Charukitpaisarn	8/8	160,000.00
2. Asst. Prof. Anucha Chintakanond	8/8	80,000.00
3. Mr. Suthep Subsantiwong [1]	4/4	40,000.00
4. Mr. Suttipong Kanakakorn	4/4	40,000.00
Total		**320,000.00**

Remark : [1] Mr. Suthep Subsantiwong has resigned from the Audit Committee position with effective on June 26, 2020.

Remuneration for the Executive Committee B2C

In 2020, the Company had paid the remuneration (before deduction of withholding tax) to the Executive Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration (Baht)
	2020	2020
1. Mr. Chalermpong Mahavanidvong [1]	2/2	40,000.00
2. Mr. Thanabul Maturanont	12/12	-
3. Mr. Wichian Manapongpun	10/12	-
4. Mr. Wirasack Wirojwattanakul	12/12	220,000.00
Total		**260,000.00**

Remark : [1] Mr. Chalermpong Mahavanidvong has resigned from the Executive Committee B2C position with effective on March 1, 2020.

Remuneration for the Executive Committee B2B

In 2020, the Company had paid the remuneration (before deduction of withholding tax) to the Executive Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration (Baht)
	2020	2020
1. Mr. Songpol Shanmatkit	17/17	-
2. Mr. Wichian Manapongpun	14/17	-
3. Mr. Wirasack Wirojwattanakul	16/17	160,000.00
Total		**160,000.00**

Remuneration for the Nomination and Remuneration Committee

In 2020, the Company had paid the remunerations (before deduction of withholding tax) to the Nomination and Remuneration Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration (Baht)
	2020	2020
1. Mr. Phongsuree Bunnag	5/5	100,000.00
2. Dr. Pisut Chalakornkul	4/5	40,000.00
3. Mr. Songpol Shanmatkit	5/5	-
4. Mr. Chalermpong Mahavanidvong [1]	2/2	20,000.00
Total		**160,000.00**

Remark : [1] Mr. Chalermpong Mahavanidvong has resigned from the Nomination and Remuneration Committee position with effective on March 1, 2020.

Remuneration for the Executives

The Company has policy to pay the remunerations to the Executives both short term and long term as well as pay the remunerations as per the performance of the Executives. In 2020, the Company had paid the remunerations to the Executives as follows:

Remuneration for Executives	2020	
	Number of person	Baht
Salary and Bonus	4	14,190,178
Other remunerations such as transportation, telephone, contribution fund, Social security	4	3,332,662
Total	**4**	**17,522,840**

Remark : Remuneration for Executives in above table consists of
1. Mr. Thanabul Maturanont
2. Miss Laorsri Maturanont
3. Mr. Wichian Manapongpun
4. Mr. Pathom Vejsupaporn

Other Remuneration

Other Remuneration of Director

-None-

Other Remuneration of Executives

● Provident Fund

The Company has provided the Provident Fund for Executives. The Company has contributed 2% - 5.5% of salary as per number of year of service. In 2020, the Company has contributed to the Provident Fund for 4 Executives of 586,462 Baht

● Social Security Fund

The Company has provided the social security fund for the Executives with contribution of 5% of salary but not over 750 Baht per month and reduced the delivery rate according to the government assistance program to alleviate the grievances of insurers and employers affected by the COVID-19 epidemic at the rates of 1% and 2% in March - May and September - November respectively. In 2020, the Company had contributed to the social security fund for 4 Executives of 23,400 Baht

● According to the resolution of the Board of Directors of TV Direct Public Company Limited No. 6/2018 on August 10, 2018, approved and set the Employee Joint Investment Program - EJIP No. 2 where the details of the project are as follows.

1. Qualifications of project participants
   - Being in the team Turn around of the Chief Executive Officer with clear and measurable work per formance.
   - Never be disciplined with written warning or higher punitive measures.
2. Termination is divided into 2 cases
   2.1 Regular resignation: Number of year of service must be at least 1 year. In the case of less than 1 year of employment, Philip Securities Company will sell the shares and contributes the money to the Company.
   2.2 Lay off: Philip Securities Company will sell the shares and contributes the money to the Company.
3. Amount of investment proportion: 3% of the salary base (3% from employees and 3% from the Company)
4. Project duration: 2 years (starting from August 1, 2018 - July 31, 2020)
5. Stock sale conditions: Shares which are more than 1 year old can be sold.
6. Silent Period: 1 year
7. Date of purchase of shares: 1st day of every month
8. Intermediate operator for the project: Phillip Securities (Thailand) Public Company Limited.

Employee

Number of employees

As at December 31, 2020, the Company has 1,064 employees by separating into various departments as follows:

Department	Number of Employee
Supply Chain Management	12
TV Merchandising	23
Merchandising House Brand	24
Media	16
Production	164
Marketing	11
Retail & Wholesales	84
EC Merchandising	20
Marketing/Media	23
User Experience/Process	11
Catalog	9
Inbound Call Center	132
Outbound General	201
Outbound Special	191
Customer Experience	40
Account	37
Finance	8
Information Technology	1
Office of Director	13
Human Resource & Administration	44
Grand Total	**1,064**

Employee's Remuneration

Financial remuneration

In 2020, the Company had paid employees' remuneration (excluding Executives) at 317,568,349 Baht in the form of salary, bonus and other compensations such as commission, overtime, vehicle, telephone payment, etc.

Other remuneration

- Provident Fund

The Company has provided the Provident Fund for Employee. The Company has contributed 2% - 5.5% of salary as per number of year of service. In 2020, the Company has contributed to the Provident Fund for Employees of 5,363,743.85 Baht

- Social Security Fund

The Company has provided the social security fund for Executives with contribution of 5% of salary but not over 750 Baht per month and reduced the delivery rate according to the government assistance program to alleviate the grievances of insurers and employers affected by the COVID-19 epidemic at the rates of 1% and 2% in March - May and September - November respectively. In 2020, the Company had contributed to the social security fund for employees (excluding Executive) of Baht 5,709,778.

- According to the resolution of the Board of Directors of TV Direct Public Company Limited No. 6/2018 on August 10, 2018, approved and set the Employee Joint Investment Program - EJIP No. 2 where the details of the project are as follows.

1. Qualifications of project participants
   - Being in the team Turn around of the Chief Executive Officer with clear and measurable work performance
   - Never be disciplined with written warning or higher punitive measures.
2. Termination is divided into 2 cases
   2.1 Regular resignation: Number of year of service must be at least 1 year. In the case of less than 1 year of employment, Philip Securities Company will sell the shares and contributes the money to the Company.
   2.2 Lay off: Philip Securities Company will sell the shares and contributes the money to the Company.
3. Amount of investment proportion: 3% of the salary base (3% from employees and 3% from the Company)
4. Project duration: 2 years (starting from August 1, 2018 - July 31, 2020)
5. Stock sale conditions: Shares which are more than 1 year old can be sold.
6. Silent Period: 1 year
7. Date of purchase of shares: 1st day of every month
8. Intermediate operator for the project: Phillip Securities (Thailand) Public Company Limited

Employee development policy / Training and education

The important thing in conducting the business of product distribution, with new product innovation all the time, by using multichannel marketing is the impressive creation in product usage experience. Then, training has been arranged for sale representatives in order to present product knowledge and usage of products in each category. However, in order to develop other employees to develop their abilities to serve the more and increasing sale volume, the Company has the policy on employees' development as follows:

1. Training by Executive / employee who have experiences with training on the present products and occasionally new products in order to develop understanding in various products completely and will be able to give recommendation correctly to customers with satisfaction.
2. Training course directly by the products' owner
3. Training by inviting skilled trainer on various topics for employees
4. Arrangement of budget for employee for specialized training.
5. Using the operational system to support on the acquisition management, product management, product delivery, and supply supporting sale information, including training on the real operations in order to establish efficient operations.

In 2020, the average hours of training per employee by employee level. Executive level 10.21 hours / person / year. Operational level 14.11 hours / person / year. Average 12.17 hours / person / year. Female 13.93 hours / year. Male 12.52 hours / year.

The Company has set goal to promote knowledge and develop the employee's potential by requiring all employees must have training hours at least 10 hours / person / year.

However, due to the situation of the Covid-19 virus outbreak in Thailand in 2020, the Company is unable to provide training as planned. As to reduce the risk that there is a chance of diffusion from the training according to the announcement of the Prevention and Control Measures of the Coronavirus 2019 (COVID-19) and the Announcement of the Skill Development Promotion Committee for the year 2020 that the employees must be certified for knowledge and competence in the proportion of not less than 10% of the total number of employees.

Therefore, for continuous knowledge development, the Company has modified the online training format by using ZOOM program in order to continuously develop the knowledge of the employees.

Labor dispute

-None-

Corporate Governance Report

Audit Committee Report

Dear Shareholders
TV Direct Public Company Limited

For the fiscal year 2020, the Audit Committee performed its duties in accordance with the Audit Committee Charter which had been approved by the Company's Board of Directors, and encouraged to enhance good corporate governance. This was to ensure transparency, ethics, and code of conduct which generated confidence towards shareholders, and other stakeholders. The financial statements of 2019 had been co-reviewed by the Executives and Auditors, and the Audit Committee has considered and concurs with the authorized auditors and the Executives that the Company's financial statements and financial data disclosure are complete, sufficient and appropriate and meet the generally accepted accounting standard. The Company's internal control system and risk management were appropriate and no substantial defect had been found. Moreover, the Company's operations were legally binding with related laws on subjects that might have conflict of interest. The Company's Audit Committee had the opinion that the stated subjects had been operated equitably in accordance with the market price and Fair and at Arm's Length Basis.

The Audit Committee had reviewed and agreed with the suitability on qualification, independence, auditing cost for internal control system, performance, and service readiness of the internal auditor from external source as proposed by the Executives. Hence, the Audit Committee appointed Quantum Point Consulting Co., Ltd. as the Company's internal auditor for the year 2021.

Moreover, the Audit Committee had also reviewed and agreed with the suitability on qualification, independence, accounting cost, performance, and service readiness of the external auditor as proposed by the Executives. Hence, the Audit Committee proposed to the Company's Board of Directors for the appointment of Dharmniti Auditing Co., Ltd. as the Company's auditor in 2021 which will be submitted for resolution in the next shareholders meeting.

In 2020, the Audit Committee had 8 meetings with details of attendance on members of the Audit Committee are as follows:

Name	Number of Meeting / Total Meeting
	2020
1. Mr. Tada Charukitpaisarn	8/8
2. Asst. Prof. Anucha Chintakanond	8/8
3. Mr. Suthep Subsantiwong [1]	5/5
4. Mr. Suttipong Kanakakorn [2]	3/3

Remark : [1] Mr. Suthep Subsantiwong resigned from being Audit Committee Member, effective on June 26, 2020.
[2] Mr. Suthipong Kanakakorn was appointed as Audit Committee Member, effective on June 26, 2020.

Moreover, the Audit Committee has arranged for the auditor and the internal auditor to exchange their information to increase the efficiency of their audition. In the past year, the Audit Committee has officially arranged meeting with the auditor and the internal auditor without present of the management.

The Audit Committee performed as per the assigned duties and responsibilities by using knowledge, capability as well as sufficient cautiousness, and freedom without any limitation in receiving information from executives, employees, and related persons. This included giving various suggestions and recommendation for all stakeholders equally. Thus, performing its duties would be accomplished as per assignment from the Company's Board of Directors.

On the overall summarization, the Audit Committee concluded that the Company's Board of Directors as well as Executives, and the Company's Executive Committee were ethical and committed in performing their duties under the governance policy with efficiency, transparency and reliability. This also included sufficient risk management policy and proper internal system suitable to the operations.



Mr. Tada Charukitpaisarn
Chairman of the Audit Committee

Message from the Chairman of the Nomination and Remuneration Committee

The Board of Directors of TV Direct Public Company Limited has approved the appointment of the Nomination and Remuneration Committee and determined remuneration for performing duties since August 11, 2011, with duties and responsibilities as specified by the Board of Directors.

In the performance of duties under the said scope of duties for the year 2020, the Nomination and Remuneration Committee held 5 meetings and the material content can be summarized as follows.

1. Adjusted the employment rate account for service workers and first-level operating staff due to the adjustment of the minimum wage rate according to the announcement of the Wage Committee for the year 2020.
2. Agreed on the budget for the annual salary adjustment of 2019-2020 for employees of TV Direct Public Company Limited and its group of companies.
3. Agreed and proposed the appointment of 3 directors whose tenures have ended on the date of the Annual General Meeting of shareholders to continually serve as directors of the Company for another term and the appointment of a new independent director to replace the former independent director whose tenure has ended to the Board of Directors to be further proposed to the Annual General Meeting of Shareholders.
4. Agreed on the quarterly bonus payment for the employees / the management of TV Direct Public Company Limited and its group of companies.
5. Agreed and proposed to the Board of Director for approval on the salary structure adjustment for managing the salary base of the employees / the management of TV Direct Public Company Limited and its group of companies to be in the same level with other companies in the Direct Marketing and be able to compete in creating jobs and retention of the employees and the management who have well performance.
6. Agreed and proposed to the Board of Director for approval on the appointment of representatives from momo.com Inc. who holds 15% of shares as a shareholder of TV Direct Public Company Limited to be a director of TV Direct Public Company Limited in place of the resigned directors.

In 2020, the Company held 5 meeting of the Nomination and Remuneration Committee. Details of meeting attendance of the Nomination and Remuneration Committee are as follows:-

Name	Title	No. of attendance
Mr. Phongsuree Bunnag	Chairman of the Nomination and Remuneration Committee	5/5
Mr. Songpol Shanmatkit	Member of the Nomination and Remuneration Committee	5/5
Dr. Pisut Chalakornkul	Member of the Nomination and Remuneration Committee	4/5
Mr. Chalermpong Mahavanidvong	Member of the Nomination and Remuneration Committee	2/2



Mr. Phongsuree Bunnag
Chairman of the Nomination and
Remuneration Committee

Internal control and related transactions

Internal Control and Risk Management

The Board of Directors'option on the adequacy and appropriateness of the Company's internal control system.

The Company realizes the importance on strengthening of internal control system to be adequate and appropriate with business operations in order to protect the Company's property from damage, or for other improper benefit. The Company has appointed the Quantum Point Consulting Co., Ltd., as the auditor of internal control of the Company, and reports the auditing results directly to the Audit Committee for its independence on operations.

In the Board of Directors meeting no. 2/2021, on February 25, 2021, with participation from the Audit Committee, the Board of Directors had evaluated the adequacy of internal control system by questioning information from management, and answering on questionnaires on adequacy of the internal control by themselves. It could be summarized that evaluation on 5 parts of internal control system of the Company which were; the Control Environment, Risk Assessment, Control Activities, information and Communication, and Monitoring Activities, the Board of Directors and the Audit Committee commented that the internal control system was adequate enough.

Head of Internal Audit and Head of Compliance Unit

Head of Internal Audit

The Company appoints Quantum Point Consulting Co., Ltd. as the Internal Auditor of the Company's internal control system. Ms. Meena Pansa-ing, Manager of Internal Control Division, Accounting Department of the Company, is the coordinator with Internal Auditor Company.

Quantum Point Consulting Co., Ltd., then, assigns Mr. Ruckpon Ungsuwitthaya as head of internal audit of the Company's internal control system with the following details:

Education background :

Master Degree	Business Administration - Louisiana University, USA
Bachelor Degree	Business Administration, Accounting Ramkhamhaeng University

Working Experiences :

2011 - present	Manager - internal control system monitoring Quantum Point Consulting Co., Ltd. Consulting and monitoring the adequacy of the internal control system
2004 - 2010	Manager - internal control system monitoring RPJM Coaching Co., Ltd. Consulting and monitoring the adequacy of the internal control system
2000 - 2003	Director - Finance and Operation Jafra International (Thailand) Ltd. Importer and Distributor of cosmetic products
1997 - 2000	Finance Director Indochina Healthcare Co., Ltd. Importer and Distributor of Pharmaceuticals and Healthcare products

Related Training Courses:

- Audit Committee course of the Thai Institute of Directors
- Internal training course on technique and tool for primary auditing
- Internal training course on auditing management and technique of the team leader
- Special Seminar Anti-Corruption: Synergy to Success of the Institute of Internal Auditors of Thailand
- IT Audit for Non-IT Auditor Program from the National Science and Technology Development Agency

Head of Compliance Unit

Quantum Point Consulting Co., Ltd., then, assigns Mr. Ruckpon Ungsuwitthaya as Head of Compliance Unit.

The appointment, removal and transfer of head of internal audit

At the Annual 2011 General Ordinary Meeting of Shareholders on April 19, 2011, the Company has the resolution to approve the roles and responsibilities of the Audit Committee in the suitable and efficient reviewing method for the internal control system and internal audit. Considerations have been made on the independence of internal auditing unit as well as considerations on the appointment, removal and transfer of head of internal audit or other units with relating responsibilities to the internal control.

Related Party Transactions

Related party transactions of the TV Direct Public Company Limited or its subsidiaries with other companies or persons who may have conflict of interest

Details and information of related party transactions of the Company, subsidiary companies, and related companies are illustrated in Note 41 of the financial statements for the year ending December 31, 2020. The Company's Audit Committee had examined the related party transactions and made a remark that those related party transactions are in accordance with Fair and at arms' length basis.

Nature of Transaction	Company / Relationship	Total Shareholding Direct / Indirect	Company Financial Statements in 2020 Value (Baht)	Policy on price
a) Revenues from selling of products and services and others for year ending December 31, 2020				
Revenue from sales of products	**Subsidiaries**		**19,140,212**	
	TVD Shopping Co., Ltd.	-	12,812,200	Market price
	TVD Broker Co., Ltd.	99.99	575,879	Market price
	Merx915 Co., Ltd.	51	5,721,776	Market price
	Last Mile Direct Co., Ltd.	99.99	15,511	Market price
	Magik Pivot Co., Ltd.	70	14,847	Market price

Revenue from services	**Subsidiaries**		**95,534,884**	
	TVD Shopping Co., Ltd.	-	24,884,084	Mutually agreed price
	Last Mile Direct Co., Ltd.	99.99	15,511,176	Mutually agreed price
	TVD Services Co., Ltd.	99.99	1,327,820	Mutually agreed price
	Magik Pivot Co., Ltd.	70	5,825,411	Mutually agreed price
	Merx915 Co., Ltd.	51	7,219,670	Mutually agreed price
	3-RD Co.,Ltd.	30.71	5,799	Mutually agreed price
	TVDM Co., Ltd.	60	17,258,825	Mutually agreed price
	TVD Broker Co., Ltd.	99.99	23,502,099	Mutually agreed price
Revenue from dividend	**Subsidiaries**		**34,124,967**	
	TVD Shopping Co., Ltd.	-	28,499,999	
	TVD Services Co., Ltd.	99.99	1,099,995	
	TVDM Co., Ltd.	60	3,449,977	
Revenue from Interest recieved	**Associated company**		**362,564**	
	3-RD Co.,Ltd.	30.71	225,706	Mutually agreed price
	Global One Corporation Co., Ltd.	-	136,858	Mutually agreed price

	b) Purchasing of products and services and others for the year ending December 31, 2020			
Cost of goods				
	Subsidiaries		**1,469,635**	
	TVD Shopping Co., Ltd.	-	71,475	Market price
	Magik Pivot Co., Ltd.	70	1,398,160	Market price
Buying media time for TV broadcasting				
	Subsidiaries		**76,410,024**	
	TVD Services Co., Ltd.	99.99	76,410,024	Mutually agreed price
Delivery expense				
	Subsidiaries		**266,040,169**	
	Last Mile Direct Co., Ltd.	99.99	266,040,169	Mutually agreed price
Rental and warehouse management expense				
	Subsidiaries		**70,936,858**	
	Last Mile Direct Co., Ltd.	99.99	70,936,858	Mutually agreed price
Marketing expense				
	Subsidiaries		**56,264,906**	
	TVD Broker Co., Ltd.	99.99	1,056	Mutually agreed price
	TVDM Co., Ltd.	60	53,407,552	Mutually agreed price
	Last Mile Direct Co., Ltd.	99.99	33,158	Mutually agreed price
	Merx915 Co., Ltd.	51	1,382,911	Mutually agreed price
	3-RD Co.,Ltd.	30.71	1,440,229	Mutually agreed price
Other expenses	**Subsidiaries**		**41,632,210**	
	Magik Pivot Co., Ltd.	70	41,152,210	Mutually agreed price
	3-RD Co.,Ltd.	30.71	480,000	Mutually agreed price
Interest paid				
	Subsidiaries		**111,990**	
	TVD Services Co., Ltd.	99.99	111,990	Contract price

c) Outstanding balances from purchase / sales of products and services and others as at December 31, 2020				
Account receivables				
	Subsidiaries		**9,248,993**	
	TVDM Co., Ltd.	60	4,314,226	Mutually agreed price
	Last Mile Direct Co., Ltd.	99.99	1,827,994	Mutually agreed price
	Magik Pivot Co., Ltd.	70	543,173	Mutually agreed price
	TVD Services Co., Ltd.	99.99	118,398	Mutually agreed price
	Merx915 Co., Ltd.	51	1,038,889	Mutually agreed price
	3-RD Co.,Ltd.	30.71	76,834	Mutually agreed price
	TVD Broker Co., Ltd.	99.99	1,329,479	Mutually agreed price
Accrued income				
	Subsidiaries		**1,827,400**	
	TVDM Co., Ltd.	60	1,155,979	Mutually agreed price
	Merx915 Co., Ltd.	51	671,421	Mutually agreed price
Prepaid expenses				
	Subsidiaries		**16,232,466**	
	TVD Services Co., Ltd.	99.99	1,030,200	Mutually agreed price
	TVDM Co., Ltd.	60	13,329,028	Mutually agreed price
	Magik Pivot Co., Ltd.	70	1,873,238	Mutually agreed price
Deposit for media time for TV broadcasting	**Subsidiaries**		**5,741,540**	
	TVD Services Co., Ltd.	99.99	5,741,540	Mutually agreed price
Trade payables				
	Subsidiaries		**24,971,180**	
	Last Mile Direct Co., Ltd.	99.99	16,119,598	Mutually agreed price
	TVD Services Co., Ltd.	99.99	8,851,582	Mutually agreed price
Other account payables				
	Subsidiaries		**2,167,781**	
	Last Mile Direct Co., Ltd.	99.99	15,451	Mutually agreed price
	TVD Broker Co., Ltd.	99.99	147,023	Mutually agreed price
	Magik Pivot Co., Ltd.	70	2,005,307	Mutually agreed price
Warehouse management and delivery fee payable				
	Subsidiaries		**29,377,237**	
	Last Mile Direct Co., Ltd.	99.99	29,377,237	Mutually agreed price
Accrued expenses				
	Subsidiaries		**3,647,811**	
	TVDM Co., Ltd.	60	3,567,811	Mutually agreed price
	3-RD Co.,Ltd.	30.71	80,000	Mutually agreed price

Measures and procedures for the approval of related party transactions.

Concerning measures and procedures for the approval of related party transactions, the Company specifies that Executive or the stakeholder will not be able to participate in the approval of related item. In case that there is a related party transactions between the Company, or subsidiary companies with person who may have conflict of interest, stakeholder, or may have conflict of interest in future, the Audit Committee will consider necessity on the transaction, sensibility, and suitability on pricing of that item. Various conditions will be considered to be in accordance with normal commercial operations in the market, and price will be compared with other external person. In case that the Audit Committee has no prior experience in considering related transactions that may occur, the Company will arrange for person with special skill and experience such as auditor, or independent appraiser, or law firm, etc., that are independent from the Company and person who may have conflict of interest to give suggestion concerning the related transactions. Suggestions or recommendations from these persons with special skills will be used for decision making of the Audit Committee and/or the Company's Board of Directors and/or shareholders depending on the case. The Company also complies with rules and regulations of the Stock Exchange of Thailand and/or announcement of the Office of the Securities and Exchange Commission and/or accounting standard specified by the Association of Accounting Professions. After that, the Audit Committee will present to the Company's Board of Directors for consideration and/or shareholders for consideration and approval as appropriate. The Company will disclose items on related party transactions in the remark of the financial statements which have been reviewed by the Company's auditor.

Policy or Trend on Related Party Transactions in Future

Future related party transactions will have to be reviewed in accordance with measures and procedures for approval as indicated in the Company's regulations as stated above. The Company's Board of Directors and Audit Committee are the administrators that the Company will proceed with its operations in accordance with laws on securities and stock market, regulations of the Stock Exchange of Thailand and/or announcement of the Office of the Securities and Exchange Commission and/or accounting standard specified by the Association of Accounting Professions concerning related transactions, including performance as stipulated in regulations on information disclosure on related party transactions, and on acquiring and distributing important assets of the Company or the subsidiary companies.

Financial Statements



Board of Directors' Report

Dear Shareholders,
TV Direct Public Company Limited

The Board of Director is responsible for the reporting of the consolidated financial statements on the company and subsidiaries, contents of which have been consistently prepared with respect to the Thai generally accepted accounting standards where prudence are duly exercised and information disclosed in the notes accompanying the statements.

The Annual General Meeting of Shareholders Year 2011 has appointed the Audit Committee comprising independent directors who are not involved in the day-to-day operations to take responsibility over the quality of the financial reports and internal controls, which the Audit Committee's opinion was described in Audit Committee Report shown in this annual report.

The Board of Director has considered the consolidated financial statements of 2020 on the company and subsidiaries and concurs with the Executives and the authorized auditors that the company's the financial position and the result of operation presents fairly in conformity with generally accepted accounting principles.

(Mr. Tada Charukitpaisarn)
Chairman of the Board

(Mr. Songpol Shanmatkit)
Group Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of TV Direct Public Company Limited

Opinion

I have audited the consolidated financial statements of TV Direct Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies. I have audited the separate financial statements of TV Direct Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2020, and the statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of TV Direct Public Company Limited and its subsidiaries as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of TV Direct Public Company Limited as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

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

Revenue from sales of goods and services

The Company operates its business from sales of goods and services through its diversified marketing channels. The Company's main income is from sales of goods and the income will be recognized when the ownership is delivered in the goods or the risk is transferred to the customers. The income is a significant measure of the Company's ability to operate. It will have an impact on the Company's profit due to the increase or decrease in income as the income is the main business transaction of the Company and has the amount that is significant to the Company.

I have examined the revenue recognition of the Company by

- Assessing and testing the Company's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls, and with special consideration given to expanding the scope of the testing of the internal controls which respond to the above risks.

● Applying a sampling method to select sales transactions to assess whether revenue recognition was consistent with the conditions and incoterms, and whether it was in compliance with the Company's policy.

● On a sampling basis, examining supporting documents for actual sales transactions occurring during the year and near the end of the accounting period.

● Reviewing credit notes that the Company issued after the period-end.

● Performing analytical procedures on revenue account data to detect possible irregularities in sales transactions throughout the period, particularly for accounting entries made through journal vouchers.

Other Information

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance in order for those charged with governance to correct the misstatement.

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

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

In preparing the consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing 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 financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and separate financial statements.

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

● Identify and assess the risks of material misstatement of the consolidated financial statements 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 financial statements 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 financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements 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 communicated 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 the internal control system that I have identified during my audit.

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

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

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Peradate Pongsathiansak.



(Mr. Peradate Pongsathiansak)
Certified Public Accountant
Registration No. 4752

Dharmniti Auditing Company Limited
Bangkok, Thailand
February 25, 2021

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2020

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Current assets					
Cash and cash equivalents	8	192,187,498	192,989,688	124,532,221	68,439,556
Available-for-sale investments	9	-	103,056,647	-	-
Trade and other current receivable	10	198,563,230	169,405,963	134,390,633	122,170,221
Short-term loan to related companies	41 d)	4,900,000	14,677,862	-	12,227,862
Inventories	11	134,030,560	206,668,860	131,240,100	176,439,423
Deposits for goods purchases	43.3 b)	26,613,847	14,565,582	26,613,847	10,454,452
Other current financial assets	9	2,243,724	-	-	-
Other current assets		1,636,793	62,462	170,885	98,986
Total current assets		560,175,652	701,427,064	416,947,686	389,830,500
Non-current assets					
Restricted deposits at financial institutions	13	42,730,000	44,230,000	40,530,000	40,530,000
Income tax refundable	14	65,823,343	49,027,665	3,920,808	3,014,182
Investment in associate	15	-	4,859,992	-	13,849,900
Investments in subsidiaries	16	-	-	205,829,495	405,029,505
Investment hold to maturity	17	6,000,000	6,000,000	-	-
Investment properties	18	-	-	755,752	1,114,808
Property, plant and equipment	19	403,675,693	390,647,972	380,046,886	244,401,403
Right-of-use assets	21	82,004,584	-	62,795,998	-
Intangible assets	20	66,299,964	176,355,344	49,497,946	148,484,175
Deferred tax assets	22	18,553,067	38,194,714	16,171,236	17,956,470
Other non-current assets	23	37,643,623	38,753,085	30,925,959	33,178,806
Total non-current assets		722,730,274	748,068,772	790,474,080	907,559,249
Total assets		1,282,905,926	1,449,495,836	1,207,421,766	1,297,389,749

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

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Current liabilities					
Bank overdrafts and short-term loan from					
financial institutions	24	42,727,932	52,176,915	40,291,965	52,176,915
Trade and other current payable	25	338,346,760	566,333,417	296,057,039	408,168,894
Short-term loan to related companies	41 e)	-	-	-	15,000,000
Current portions of					
- Long-term loan from financial institutions	26	1,809,791	7,267,258	1,809,791	7,267,258
- Lease liabilities	27	43,591,705	1,089,200	34,301,451	564,438
Accrued corporate income tax		-	2,450,836	-	-
Provision for repayment to insurance companies		10,305,095	12,987,297	-	-
Value added tax	12	18,498,097	8,422,873	16,498,803	3,809,588
Other current liabilities	28	12,511,357	8,899,519	6,547,069	6,486,540
Total current liabilities		467,790,737	659,627,315	395,506,118	493,473,633
Non-current liabilities					
Long-term loan from financial institutions	26	-	1,839,743	-	1,839,743
Lease liabilities	27	37,282,072	960,162	28,912,778	960,162
Employee benefit obligations	29	48,540,113	38,286,015	37,476,155	27,198,387
Provision for contigent liabilities		2,980,000	-	-	-
Other non-current liabilities		7,111,045	5,772,587	236,948	10,000
Total non-current liabilities		95,913,230	46,858,507	66,625,881	30,008,292
Total liabilities		563,703,967	706,485,822	462,131,999	523,481,925

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

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2020

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Shareholders' Equity					
Share capital	31				
Authorised share capital					
927,640,146 ordinary shares of Baht 0.50 each		463,820,073		463,820,073	
812,866,688 ordinary shares of Baht 0.50 each			406,433,344		406,433,344
Issued and fully paid-up share capital					
766,666,036 ordinary shares of Baht 0.50 each		383,333,018		383,333,018	
650,382,928 ordinary shares of Baht 0.50 each			325,191,464		325,191,464
Share premium account on issue of share	31	466,093,777	393,040,731	466,093,777	393,040,731
Deficit from business combinations under common control		-	-	(185,522,573)	-
Retained earnings (deficits)					
Appropriated - Legal reserve	33	5,477,862	3,271,036	5,477,862	3,271,036
Unappropriated		(179,123,570)	(162,655,027)	(6,235,250)	5,564,910
Other components of equity					
Gain on land revaluation, net		82,142,933	46,839,683	82,142,933	46,839,683
Gain on measurement of available-for-sale investments, net		-	2,051,153	-	-
Surplus on change in investment proportion in subsidiaries, net		(59,398,065)	978,802	-	-
Total attributable to the parent company's shareholders		698,525,955	608,717,842	745,289,767	773,907,824
Non-controlling interests	34	20,676,004	134,292,172	-	-
Total shareholders' equity		719,201,959	743,010,014	745,289,767	773,907,824
Total liabilities and shareholders' equity		1,282,905,926	1,449,495,836	1,207,421,766	1,297,389,749

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

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues from sales and services		3,588,761,760	4,153,188,311	2,684,959,427	2,894,468,581
Cost of goods sold and services		(2,065,078,177)	(2,517,284,973)	(1,585,301,357)	(1,783,348,054)
Gross profit		1,523,683,583	1,635,903,338	1,099,658,070	1,111,120,527
Other income	35	148,187,140	127,361,231	256,014,444	192,173,699
Profit before expenses		1,671,870,723	1,763,264,569	1,355,672,514	1,303,294,226
Distribution costs		(1,296,814,372)	(1,389,190,459)	(1,108,067,213)	(1,099,885,159)
Administrative expenses		(313,352,972)	(323,806,269)	(195,141,206)	(197,596,645)
Other expenses		(5,571,453)	(448,973)	(8,518,419)	(407,077)
Other gain (loss)		193,512	(754,996)	195,574	(755,144)
Profit (loss)from operating activities		56,325,438	49,063,872	44,141,250	4,650,201
Finance costs	37	(4,922,426)	(3,515,772)	(4,674,032)	(3,583,682)
Shareof profit (loss) of associate		(3,503,124)	(8,989,908)	-	-
Profit (loss) before income tax		47,899,888	36,558,192	39,467,218	1,066,519
Income tax income (expense)	38	(18,475,479)	(7,761,836)	(4,411,658)	2,212,832
Profit (loss) for the period		29,424,409	28,796,356	35,055,560	3,279,351
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
- actual gain (loss) on defined employee benefit plans		-	(7,480,706)	-	(5,697,881)
- changes in deferred tax liabilities		-	1,496,141	-	1,139,576
Items that will be reclassified subsequently to profit or loss					
- profit (loss) on measurement of available-for-sale investments		-	1,443,460	-	-
-Surplus from land revaluation		44,129,062	-	44,129,062	-
- changes in deferred tax liabilities		(8,825,812)	(268,541)	(8,825,812)	-
Total other comprehensive income - net of tax		35,303,250	(4,809,646)	35,303,250	(4,558,305)
Total comprehensive income (loss) for the year		64,727,659	23,986,710	70,358,810	(1,278,954)
Profit (loss) attributable to:					
Shareholders of the parent company		28,336,024	13,379,215	35,055,560	3,279,351
Non-controlling interests		1,088,385	15,417,141	-	-
		29,424,409	28,796,356	35,055,560	3,279,351
Total other comprehensive income (loss) attributable to:					
Shareholders of the parent company		63,639,274	8,648,095	70,358,810	(1,278,954)
Non-controlling interests		1,088,385	15,338,615	-	-
		64,727,659	23,986,710	70,358,810	(1,278,954)
Earnings (loss) per share for profit attributable					
to the shareholders of the parent company	39				
Basic earnings (loss) per share (Baht)		0.04024	0.02057	0.04978	0.00504
Diluted earnings (loss) per share (Baht)		0.04024	0.01937	0.04978	0.00475

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

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

		Baht										
		Consolidated financial statements										
		Attributable to owners of the parent company										
						Other components of equity						
					Deficits	Other comprehensive income						
	Note	Authorised, issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Surplus from land revaluation (net)	Gain on measurement of available-for-sale investments (net)	Surplus on change in investment proportion in subsidiaries	Total shareholders' equity of the parent company	Non-controlling interests	Total
Beginning balance as at January 1, 2019		325,157,633	393,007,034	1,896,054	(149,420,509)	46,839,683	1,054,216	978,802	619,512,913	131,453,590	750,966,503
Changes in shareholder's equity for the year 2019											
Increase share capital	31	33,831	33,697	-	-	-	-	-	67,528	-	67,528
Set up new subsidiaries		-	-	-	-	-	-	-	-	4,450,000	4,450,000
Legal reserve		-	-	163,968	(163,968)	-	-	-	-	-	-
Dividends payment	32	-	-	1,211,014	(20,721,708)	-	-	-	(19,510,694)	(16,950,033)	(36,460,727)
Actual gain (loss) on defined employee benefit plans	29	-	-	-	(5,728,057)	-	-	-	(5,728,057)	(256,508)	(5,984,565)
Total comprehensive income (loss) for the year		-	-	-	13,379,215	-	996,937	-	14,376,152	15,595,123	29,971,275
Closing balance as at December 31, 2019		325,191,464	393,040,731	3,271,036	(162,655,027)	46,839,683	2,051,153	978,802	608,717,842	134,292,172	743,010,014
The impact of financial reporting standards	3	-	-	-	(4,339,922)	-	(2,051,153)	-	(6,391,075)	-	(6,391,075)
Beginning balance as at January 1, 2020		325,191,464	393,040,731	3,271,036	(166,994,949)	46,839,683	-	978,802	602,326,767	134,292,172	736,618,939
Changes in shareholder's equity for the year 2020											
Increase share capital	31	58,141,554	73,053,046	-	-	-	-	-	131,194,600	-	131,194,600
Non-controlling interests from the purchase of investment in a subsidiary		-	-	-	-	-	-	-	-	15,559,085	15,559,085
Dividends payment	32	-	-	2,206,826	(40,464,645)	-	-	-	(38,257,819)	(2,750,028)	(41,007,847)
Decrease Share Capital in subsidiary	16.1	-	-	-	-	-	-	-	-	(35,000,000)	(35,000,000)
Change in investment proportion in subsidiaries	16.3	-	-	-	-	-	-	(60,376,867)	(60,376,867)	(92,513,610)	(152,890,477)
Total comprehensive income (loss) for the year		-	-	-	28,336,024	35,303,250	-	-	63,639,274	1,088,385	64,727,659
Closing balance as at December 31, 2020		383,333,018	466,093,777	5,477,862	(179,123,570)	82,142,933	-	(59,398,065)	698,525,955	20,676,004	719,201,959

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

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

Baht

	Note	Separate financial statements						
		Authorised, issued and fully paid-up share capital	Share premium	Deficit from business combinations under common control	Retained earnings (Deficits)		Other components of equity	Total
					Appropriated - legal reserve	Unappropriated	Other comprehensive income	
							Surplus from land revaluation (net)	
Beginning balance as at January 1, 2019		325,157,633	393,007,034	-	1,896,054	27,729,540	46,839,683	794,629,944
Changes in shareholders' equity for the year 2019								
Increase share capital	31	33,831	33,697	-	-	-	-	67,528
Legal reserve		-	-	-	163,968	(163,968)	-	-
Dividend payment	32	-	-	-	1,211,014	(20,721,708)	-	(19,510,694)
Actual gain (loss) on defined employee benefit plans		-	-		-	(4,558,305)	-	(4,558,305)
Total comprehensive income (loss) for the year		-	-	-	-	3,279,351	-	3,279,351
Closing balance as at December 31,2019		325,191,464	393,040,731	-	3,271,036	5,564,910	46,839,683	773,907,824
The impact of financial reporting standards	3	-	-	-	-	(6,391,075)	-	(6,391,075)
Beginning balance as at January 1, 2020		325,191,464	393,040,731	-	3,271,036	(826,165)	46,839,683	767,516,749
Changes in shareholders' equity for the year 2020								
Increase share capital	31	58,141,554	73,053,046	-	-	-	-	131,194,600
Business combinations	16.3	-	-	(185,522,573)	-	-	-	(185,522,573)
Dividend payment	32	-	-	-	2,206,826	(40,464,645)	-	(38,257,819)
Total comprehensive income (loss) for the year		-	-	-	-	35,055,560	35,303,250	70,358,810
Closing balance as at December 31,2020		383,333,018	466,093,777	(185,522,573)	5,477,862	(6,235,250)	82,142,933	745,289,767

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities :				
Profit (loss) before income tax	47,899,888	36,558,192	39,467,218	1,066,519
Adjustments:				
Depreciation - investment properties	-	-	1,116,576	2,107,278
- property, plant and equipment	141,734,349	59,953,006	108,183,611	25,546,567
Amortisation charge	154,861,921	114,313,439	150,205,567	108,126,559
Write off doubful debt	10,714,955	20,159,275	10,714,955	20,159,275
Allowance for expected credit losses/				
Allowance for doubtful accounts (reversal)	(11,038,097)	(9,311,704)	(11,038,097)	(14,168,350)
Loss from physical count of inventory	448,418	123,669	448,418	123,669
Allowance for obsolete and slow moving inventories (reversal)	12,431,974	251,830	12,431,974	251,830
Allowance for inventory cost in excess of				
net realisable value (reversal)	25,834	(96,724)	25,834	(96,724)
Provision for goods returned (reversal)	(79,911)	(141,696)	(79,911)	(246,622)
Gain from disposal of investments	(223,535)	-	-	-
Net loss from disposal of Investment in associate	-	-	2,949,900	-
Net loss from disposals of property, plant and equipment	5,571,453	407,077	5,568,519	407,077
Employee benefit obligations	10,654,274	12,170,991	7,022,869	8,533,862
Interest income	(1,325,522)	(1,657,068)	(721,949)	(1,101,011)
Dividend income	-	-	(34,099,960)	(34,124,967)
(Gain) loss from exchange rate of borrowings				
from financial institutions	(193,512)	755,143	(195,574)	755,143
Finance costs				
- interest from borrowings	1,263,967	3,420,818	1,554,188	3,576,026
- interest from liabilities under financial lease agreements	3,658,459	94,954	3,119,844	7,656
Share of profit (loss) of associate	3,503,124	8,989,908	-	-
Gain (loss) from operating before the change in working capital	379,908,039	245,991,110	296,673,982	120,923,787

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

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changes in working capital				
- trade and other current receivable	(21,948,847)	2,200,802	8,988,555	12,972,548
- inventories	59,732,074	107,457,383	58,146,850	103,965,749
- deposits for goods purchases	(12,048,265)	(12,829,649)	(16,159,395)	(8,718,519)
- value added tax	10,075,224	(2,334,055)	12,689,215	(1,926,260)
- other current assets	(1,574,331)	345,007	(71,899)	298,553
- other non-current assets	3,276,150	(3,481,528)	10,814,038	(1,528,746)
- trade and other current payable	(258,248,909)	(26,578,454)	(193,093,539)	(27,292,076)
- provision for repayment to insurance companies	(2,682,202)	(1,902,362)	-	-
- other current liabilities	3,691,749	880,255	(121,870)	650,506
- other non-current liabilities	1,390,458	1,159,644	226,948	-
Cash receipts (payments) from operating activities before interest income received and income tax paid	161,571,140	310,908,153	178,092,885	199,345,542
Interest income received	1,325,522	1,657,068	721,949	1,101,011
Cash paid employee benefit	(2,502,353)	(1,869,977)	(1,854,231)	(1,384,977)
Income tax paid	(16,923,378)	(16,680,456)	(2,252,888)	(1,667,920)
Incone tax refund	1,346,262	4,712,706	1,346,262	4,870,798
Net cash receipts (payments) from operating activities	144,817,193	298,727,494	176,053,977	202,264,454
Cash flows from operating activities :				
Cash received from restricted deposits at financial institutions	1,500,000	-	-	-
Available-for-sale investments - proceeds	101,036,458	-	-	-
Loan to a subsidiary - proceeds	9,777,862	-	12,227,862	5,800,000
Loan to associate - payments	-	(9,927,862)	-	(7,477,862)
Other investment - payments	-	(6,000,000)	-	-
Cash paid for increasing capital - subsidiary	-	-	(37,146,517)	(43,050,727)
Cash paid for increase in share capital in associate	(8,650,000)	(3,874,269)	(8,650,000)	(3,849,900)
Cash received from decrease in share capital - subsidiary	-	-	64,999,985	-
Cash paid for purchase of - investment properties	-	-	(757,520)	-
- property, plant and equipment	(26,015,315)	(55,590,681)	(10,996,688)	(44,191,519)
- intangible assets	(29,482,662)	(93,638,685)	(24,725,400)	(83,218,950)
Cash received from sale-equipment	37,751	76,631	37,347	4,206
Cash received from dividend income	-	-	34,099,960	34,124,967
Net cash receipts (payments) from investing activities	48,204,094	(168,954,866)	29,089,029	(141,859,785)

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

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from financing activities :				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(12,938,250)	(114,307,053)	(11,689,376)	(104,296,813)
Short-term loans from subsidiaries - cash received	-	-	(15,000,000)	-
Long-term loans from financial institutions - received	-	-	-	-
Long-term loans from financial institutions - repayments	(7,297,210)	(6,930,252)	(7,297,210)	(6,930,252)
Finance costs paid - interest expense	(1,263,967)	(3,420,818)	(1,554,188)	(3,576,026)
Cash payments for liabilities under financial lease agreements				
- principal	(86,096,527)	(251,149)	(73,632,496)	-
- interest expense	(3,658,459)	(94,954)	(3,119,844)	-
Cash received from paid-up share capital	1,500,592	67,528	1,500,592	67,528
Cash paid for dividend payment	(38,257,819)	(19,510,694)	(38,257,819)	(19,510,694)
Cash paid for dividend payment to non-controlling interests	(2,750,028)	(16,950,033)	-	-
Cash received from non-controlling interests to set up new subsidiaries	13,450,000	4,450,000	-	-
Cash paid for decrease in share capital in subsidiariy to non controlling interests	(35,000,000)	-	-	-
Cash paid for purchase investment in subsidiariy to non controlling interests	(23,196,469)	-	-	-
Net cash receipts (payments) from financing activities	(195,508,137)	(156,947,425)	(149,050,341)	(134,246,257)
Net increase (decrease) in cash and cash equivalents	(2,486,850)	(27,174,797)	56,092,665	(73,841,588)
Increase from purchase invesment in subsidiary	1,684,660	-	-	-
Cash and cash equivalents - beginning balance	192,989,688	220,164,485	68,439,556	142,281,144
Cash and cash equivalents - ending balance	192,187,498	192,989,688	124,532,221	68,439,556
Additional information				
Purchase asset by lease agreement	5,773,320	-	7,606,616	-
Transfer of employee benefit obligation from related company	-	-	-	652,146
Purchase investment by issuing additional shares for payment	-	-	129,694,008	-
Purchase land by tranferring Investment in associate	6,050,000	-	6,050,000	-

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

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020

1. GENERAL INFORMATION

TV Direct Public Company Limited ("the Company") is incorporated as a limited company in Thailand on April 21, 1999 and subsequently registered to convert to a public company limited on May 4, 2011. As a result, the Company registered to change its name from "TV Direct Company Limited" to "TV Direct Public Company Limited" with the Ministry of Commerce and listed on the Stock Exchange of Thailand on August 23, 2012.

The address of its registered office is at 25 Watcharaphol Road, Tha-Raeng Sub-district, Bang Khen District, Bangkok 10230.

As at December 31, 2020, the Company has 89 distribution centers (As at December 31, 2019 : 84 distribution centers), which are registered with the Ministry of Commerce, in Bangkok and other provinces.

For reporting purposes, the Company and its subsidiaries are referred to as the Group.

The principal business operations of the Group are sales of goods and services through various marketing channels including providing, producing TV programmes and selling of air time for advertising.

`These consolidated and separate financial statements have been approved by the Board of Directors on February 25, 2021.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act B.E. 2543, being those Thai Financial Reporting Standards issued under the Accounting Profession Act B.E. 2547.

The consolidated and separate financial statement have been prepared under the historical cost convention except for those as disclosed in the accounting policies below.

The preparation of financial statements in conformity with Thai Generally Accepted Accounting Principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 4.

An English version of consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

2.2 Financial reporting standards that became effective in the current year

During the year, the Group have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments
TAS 32	Financial Instruments: Presentation
TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The Group has adopted TFRS related to financial instruments the first-time in its financial statements by applying modified retrospective approach of adoption of which the cumulative effect as an adjust ment to the retained earnings as at January 1, 2020 and the comparative information was not restated. The cumulative effect of the change is described in Note 3 to the financial statements.

TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

As at January 1, 2020, the Group had adopted TFRS 16, which the Group recognized the cumulative effects of the initial application of this financial reporting standard without restated the previous year's financial statements presented for comparative. However, the Group had chosen to comply with this financial reporting standard with the lease that was previously classified as operating lease by recognizing the liabilities under the lease as at January 1, 2020 with the present value of the remaining lease payment and discounted by the interest rate of the additional borrowing of the Group as at the initial application date. It was recognized the contractual use rights in the amount of liabilities under lease agreements adjusted by the amount of the prepaid or accrued lease payments which were related to the lease agreement recognized in the statement of financial position before the date of application of this financial reporting standard.

The effect of the change in accounting policy is stated in Note 3 to the financial statements.

Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic

The Federation of Accounting Professions announced Accounting Guidance on Temporary Relief Measures for Accounting Alternatives in Response to the Impact of the COVID-19 Pandemic. Its objectives are to alleviate some of the impacts of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 and December 31, 2020.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

During the period from the first quarter to the third quarter of 2020, the Company elected to apply the temporary relief measures on accounting alternatives relating to measurement of expected credit losses using a simplified approach, fair value measurement of financial assets in the form of debt instruments, lease modification, and impairment of assets.

In the fourth quarter of 2020, the Company has assessed the financial impacts of the uncertainties of the COVID-19 Pandemic on the valuation of assets. As a result, in preparing the financial statements for the year ended December 31, 2020, the Company has decided to discontinue application of all temporary relief measures on accounting alternatives with no significant impact on the Company's financial statements.

2.3 Financial reporting standards that will become effective in the future

During the year, the Federation of Accounting Professions issued a notification of the Federation of Accounting Professions and published in the Government Gazette for the conceptual framework of financial reporting (new) and several revised financial reporting standards from the year 2019 by becomes effective for the accounting period beginning on or after January 1, 2021 onwards. Which such adjustments are improve/revise principles the financial reporting is as follows:

Adjustment is reference to the conceptual framework in the financial reporting standards

Several financial reporting standards are reference to "IASC's Framework for the Preparation and Presentation of Financial Statements." The adjustment of reference project on the conceptual framework in the financial reporting standards has updated reference or partial reference adjustment and other to describe clearly whether each document is reference to "the conceptual framework" of which year.

Conceptual Framework for Financial Reporting

The conceptual framework for financial reporting consisted of revised definitions of assets and liabilities. Criteria for recognition assets and liabilities in the financial statements. It also includes the following new principles and guidance:

1. Measurement, including factors that must be considered in selecting the valuation criteria
2. Presentation and disclosure which includes when the income and expenses are classified into other comprehensive income.
3. Reporting entities
4. When the assets and liabilities derecognition from the financial statements In addition, this Conceptual Framework for Financial Reporting clearly clarifies management's stewardship of the entity's economic resources, prudence, and measurement uncertainty of financial information.

Definition of Business

Business definition revised in the financial reporting standard No. 3 "Business Combination" describes more clearly on definition of business. The objective is for the business to establish that such transaction has to be recorded as "business combination" or "purchase of assets" or not. Adjustments are as follows:

1. Describe clearly on the consideration of "business", activity group and acquired assets must include input data factor, key process that at least combined will significantly generate outputs.
2. Eliminate the assessment that the market partner can substitute input factor or missing process and generate further outputs from the standards.
3. Add practice guide and example to support understanding and help the company assess whether the key process is acquired.
4. Narrow down the definition of business and definition of outputs by placing interest in the product and service provided to the customer and eliminate the reference on ability to reduce cost from the standards.
5. Add the intention test as an alternative which allows to make assessment easily whether the activity group and acquired assets are business or not.

`Definition of significance

The definition of significance resulted in revising the accounting standard No.1 "Presentation of Financial Statements, Presentation of Financial Statements and Accounting Standards No.8 – Accounting Policy, Change of Accounting Estimates and Error and the revision that resulted in other financial reporting standards.

The adjustment creates better understanding of the definition of significance by

1. For the definition to follow the same direction of the financial reporting standards and conceptual framework to avoid the confusion that may arise from the definition difference.
2. Include the requirements together of the accounting standard No.1 "Presentation of financial statements" in the definition for it to become clearer and describe how the materiality can be clearly applied.
3. Applying existing practice guidance of the definition of the materiality in the same place as the definition.

Reform of swap interest rate

The reform of swap interest rate resulted in the adjustment of the financial reporting standards No. 9 financial instruments and financial reporting standards No.7 financial instrument disclosure. Such adjustment has changed the hedge accounting requirements, especially to reduce the impact arising from the uncertainty as a result of the swap interest rate reform such as interbank offer rates-IBORs. In addition, the adjustment requires the business to provide additional information to investors regardin the relation of hedging directly impacted from any uncertainties.

The management of the Group are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

2.4 Thai Financial Reporting Standard No.16 "Leases"

The Federation of Accounting Professions has revised TFRS 16 lease agreements and published in the Government Gazette on January 27, 2021 with the following revisions.

1. The Rent Concessions related to COVID-19, which is effective from June 1, 2020 with earlier application permitted. The amendment permits lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of the COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

2. Added the requirements for the temporary exception arising from interest rate benchmark reform, which an entity shall apply these amendments for annual reporting periods beginning on or after January 1, 2022 with earlier application permitted.

The management of the Group are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.

2.5 Group accounting

Investments in subsidiaries

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date; any gains or losses arising from such remeasurement are recognised in profit or loss.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

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

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

b) Transactions with non-controlling interests

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purpose of subsequent measurement for the retained in terest in associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

Investments in associates

Associates are those companies in which the Company has significant influence, that is the Company has power to participate in the decision relating to the financial and operating policies of the enterprise but not up to the level of controlling such policies. In the consolidated financial statements, investments in associates are stated at equity method. If the associates have capital deficiencies, the recognition of the Company's portion on such investments will be equal to zero only. In the separate financial statements, investments in associates are stated at net cost from allowance on impairment (if any). Loss on impairment of investment will be recognized as loss for the period in the statement of comprehensive income.

2.6 Cash and cash equivalents

In the statements of consolidated and separate cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown as current liabilities in statement of financial position.

2.7 Trade receivable

Applicable from January 1, 2020

Trade receivables are recognized initially at the amount of consideration that is unconditional unlessthey contain significant financing components, when they are recognized at its present value.

Trade and other receivables are stated at the amount expected to be collectible, The Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group have identified the GDP, the unemployment rate and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognised in profit or loss within administrative expenses.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

Applicable prior to January 1, 2020

Trade accounts receivable are carried at original invoice amount and subsequently measured at the remaining amount less any allowance for doubtful accounts based on a review of all outstanding amounts at the year-end. The amount of the allowance is the differences between the carrying amount of accounts receivable and the amount expected to be collected. Bad debts are written-off during the year in which they are identified and recognised in profit or loss within selling and servicing expenses.

2.8 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on the first-in, first-out method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charge, less all attributable discounts, allowance or rebates. Net realisable value is the estimate of the selling price in the ordinary course of business less applicable selling expenses. The Group provides an allowance where necessary, for obsolete, slow-moving and defective inventories.

2.9 Financial assets and financial liabilities

Applicable from January 1, 2020

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group classify its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit or loss (FVPL), or ii) at fair value through other comprehensive income (FVOCI) without recycling to profit or loss.

At initial recognition, the Group measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Group business model for managing the asset and the cash flow characteristics of the financial assets.There are three measurement categories into which the Group classify its debt instruments:

- Amortized cost:A financial assets will be measured at amortised cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.
- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognised in profit or loss when the Company and its subsidiaries's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in thestatement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and equity

Financial instruments issued by the Group must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Group have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group have no contractual obligation or have an unconditional right to avoiddelivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Group measure financial liabilities at fair value. The Group reclassify all financial liabilities as subsequently measured at amortised cost, except for derivatives.

Recognition and derecognition

The Group shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Group become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group have transferred substantially all the risks and rewards of ownership of the financial assets.

Impairment

The Group assess on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company and its subsidiaries apply general approach for credit-impaired consideration.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

2.10 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the consolidated Group, is classified as investment property. Investment property also includes property that is being constructed or developed for future use as investment property.

Building and building improvements held under operating leases is classified and accounted for by the Group as investment property when the rest of the definition of investment property is met.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs. Borrowing costs, which are incurred for the purpose of acquiring, constructing or producing a qualifying investment property, are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

After initial recognition, investment property is carried at cost less accumulated depreciation and allowance for impairment loss.

Depreciation on investment properties is calculated using the straight line method to allocate their residual values over the estimated useful lives, as follows:

Buildings and building improvements	5 - 20 years

2.11 Property, plant and equipment

Land is stated at the fair value based on the valuations by external independent valuers and it will be reviewed every 3 - 5 years. Buildings and equipment are stated at historical cost less accumulated depreciation and allowance for impairment of assets. Initial cost included other direct cost related to the assets acquisition.

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

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

Increases in the carrying amount arising on revaluation of land and building are credited to other comprehensive income and shown as gain on asset revaluation in equity. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against gain on asset revaluation directly in equity; all other decreases are charged to profit or loss. Each year, the difference between depreciation based on the revalued carrying amount of the asset is charged to profit or loss and depreciation based on the asset's original cost is transferred from 'gain on asset revaluation' to retained earnings.

Land has not been depreciated. Depreciation of other assets is calculated using the straight-line method to write off the cost of each asset to their residual value over the estimated useful lives as follows:

Land improvements	5 Years
Buildings	20 Years
Building improvements	5 Years
Furniture,fixture sand office equipment	5 Years
Computer equipment	5 Years
Motor vehicles	5 Years

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

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

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gain/loss in profit or loss. When revalued assets are sold, the amounts included in gain on asset revaluation are transferred to retained earnings.

2.12 Intangible assets

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group is recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use;
- Management intends to complete the software product and use or sell it;
- There is an ability to use or sell the software product;
- It can be demonstrated how the software product will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an intangible asset in a subsequent period.

Computer software development costs recognised as intangible assets are amortised using the straight-line method over their estimated useful lives, which does not exceed 5 years.

Cost of movies rights will be recognized as intangible assets and amortised using the straight-line method throughout the term of rights according to the agreement period of 1 - 3 years.

2.13 Impairment of assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.14 Leases

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

The Group assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases at the date of initial application (as at January 1, 2020) together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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

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

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

Short-term leases and leases of low-value assets

The Group apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

2.15 Borrowings

Borrowings are recognised initially at the proceeds received (net of transaction costs incurred). In subsequent periods, borrowings are stated at amortised cost using the effective yield method. Any difference between proceeds (net transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

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2.16 Current and deferred income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised, using the liability method, on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint arrangements, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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2.17 Employee benefits

The Group employee benefits comprise of other long-term employee benefits and post-employment benefits both for defined contribution plans and defined benefit plans, determined by periodic actuarial calculations. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Post-employment benefits

- Defined contribution plans

The Group has set up a provident fund, being a defined contribution plan, of which the assets are held in a separate trust fund. The provident fund is funded by payments from employees and by the Group. The Group's contributions to the provident fund are charged to profit and loss in the years to which they relate. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- Defined benefit plans

Under the Labour Law applicable in Thailand and the Group's employment policy, all employees completing 120 days of service are entitled to severance pay on termination or retrenchment without cause or upon retirement at age 60. The severance pay will be at the rate according to number of years of service as stipulated in the Labor Law which is currently at rate of 300 days of final salary and may be supplemented based on management's judgement.

Other long-term employee benefits

The Group has schemes to award gold to employees who have provided services to the Group at every 5 years anniversary, for a maximum of 3 times.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, together with adjustments for unrecognised pastservice costs. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

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Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions for defined benefit plans is recognised immediately in equity through other comprehensive income and other long-term employee benefits are recognised in profit and loss in the period in which they arise. Pastservice costs are recognised immediately in profit or loss.

2.18 Provisions - general

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.19 Revenue recognition

Revenue comprises the fair value for consideration received or receivable for the sale of goods and services provided in the ordinary course of the Group's activities. Revenue is shown net of output tax, returns, rebates and discounts. Revenue from sale of goods is recognised when significant control and rewards of ownership of goods are transferred to the buyer. Services income is recognised as revenue in the period in which they are rendered.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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2.20 Finance costs

Finance costs comprise interest expense arising from financial institutions, interest expense from liabilities under finance lease agreements and hire-purchase agreement and gain (loss) from exchange rate from short-term loans from financial institutions

2.21 Foreign currency transactions

Items included in the financial statements of each entity in the Group are measured using Thai Baht. The consolidated financial statements are presented in Thai Baht.

Transactions denominated in foreign currencies during the year are translated into Baht at the rates of exchange ruling on the transaction dates. Realized gains and losses on foreign exchange transactions are recognized in the statements of comprehensive income as incurred. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated into Baht at the exchange rates ruling at that date. Unrealized gains and losses on exchange are recognized as income or expense in the statements of comprehensive income when incurred.

2.22 Dividend distribution

Dividend and interim dividend is recognised in the consolidated and separate financial statements in the period in which the dividends are approved by the Company's shareholders and Board of Directors, respectively.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as Managing Director that makes strategic decisions.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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3. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 2.2 to the interim financial statements, during the current period, the Group have impacts from adoption of TFRSs related to financial instruments and TFRS 16 Leases.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	Baht			
	Consolidated financial statements			
	As at December 31, 2019	TFRSs related to financial instruments	TFRS 16 Leases	As at January 1, 2020
Statement of financial position				
Current assets				
Available-for-sale investments	103,056,647	(103,056,647)	-	-
Trade and other current receivables	169,405,963	(6,391,075)	-	163,014,888
Other current financial assets	-	103,056,647	-	103,056,647
Property, plant and equipment	390,647,972	-	(1,753,802)	388,894,170
Right-of-use assets	-	-	160,901,424	160,901,424
Total assets	663,110,582	(6,391,075)	159,147,622	815,867,129
Current liabilities				
Lease liabilities	2,049,362	-	159,147,622	161,196,984
Total liabilities	2,049,362	-	159,147,622	161,196,984
Unappropriated retained earnings	(162,655,027)	(4,339,922)	-	(166,994,949)
Other componants of equity	2,051,153	(2,051,153)	-	-

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NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

	Baht			
	Separate financial statements			
	As at December 31, 2019	TFRSs related to financial instruments	TFRS 16 Leases	As at January 1, 2020
Statement of financial position				
Current assets				
Trade and other current receivables	122,170,221	(6,391,075)	-	115,779,146
Property, plant and equipment	244,401,403	-	(1,489,513)	242,911,890
Right-of-use assets	-	-	129,205,022	129,205,022
Total assets	366,571,624	(6,391,075)	127,715,509	487,896,058
Current liabilities				
Lease liabilities	1,524,600	-	127,715,509	129,240,109
Total liabilities	1,524,600	-	127,715,509	129,240,109
Unappropriated retained earnings	5,564,910	(6,391,075)	-	(826,165)

3.1 Financial instruments

The total impact on the retained earnings as at January 1, 2020 is as follows:

	Baht	
	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings as at December 31, 2019	(162,655,027)	5,564,910
Increase in loss allowance for Trade and other current receivables	(6,391,075)	(6,391,075)
Income arising from reclassification of financial assets	2,051,153	-
Adjustment to unappropriated retained earnings from adoption of TFRS 9 on January 1, 2020	(4,339,922)	(6,391,075)
Unappropriated retained earnings as at January 1, 2020 - TFRS 9 before restatement for TFRS 16	(166,994,949)	(826,165)

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Classification and measurement

On January 1, 2020 (the date of initial application), the Group management has assessed which business models applied to the financial assets and liabilities held by the Group and has classified the financial assets and liabilities as below.

	Baht		
	Consolidated financial statements		
	FVPL	Amortized cost	Total
Financial assets as at January 1, 2020			
Cash and cash equivalents	-	192,989,688	192,989,688
Trade and other current receivables	-	163,014,888	163,014,888
Short-term loans to	-	14,677,862	14,677,862
Other current financial assets	103,056,647	-	103,056,647
Restricted deposits with financial institutions	-	44,230,000	44,230,000
Investment hold to maturity	-	6,000,000	6,000,000
	103,056,647	420,912,438	523,969,085

	Baht	
	Consolidated financial statements	
	Amortized cost	Total
Financial liabilities as at January 1, 2020		
Bank overdrafts and short-term loans from financial institutions	52,176,915	52,176,915
Trade and other current payables	566,333,417	566,333,417
Long-term loans from financial institutions	9,107,001	9,107,001
Lease liabilities	161,196,984	161,196,984
	788,814,317	788,814,317

	Baht	
	Separate financial statements	
	Amortized cost	Total
Financial assets as at January 1, 2020		
Cash and cash equivalents	68,439,556	68,439,556
Trade and other current receivables	115,779,146	115,779,146
Short-term loans to related companies	12,227,862	12,227,862
	196,446,564	196,446,564

	Baht	
	Separate financial statements	
	Amortized cost	Total
Financial liabilities as at January 1, 2020		
Bank overdrafts and short-term loans from financial institutions	52,176,915	52,176,915
Trade and other current payables	408,168,894	408,168,894
Long-term loans from financial institutions	9,107,001	9,107,001
Lease liabilities	129,240,109	129,240,109
	598,692,919	598,692,919

Impairment of financial assets

Trade receivables

The loss allowance for trade receivables as at December 31, 2019 is reconciled to the opening loss allowance for trade receivables as at January 1, 2020 as follow:

	Baht	
	Consolidated financial statements	Separate financial statements
Loss allowance for trade receivables		
As at December 31, 2019	16,454,015	11,565,766
Amounts restated through opening unappropriated retained earnings	6,391,075	6,391,075
Opening loss allowance as at January 1, 2020	22,845,090	17,956,841

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3.2 Leases

These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rates. The group incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was ranged between 3.00% to 7.00%.

For leases previously classified as finance leases applying TAS 17, the Group reclassified the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

	Baht	
	Consolidated financial statements	Separate financial statements
Operating lease commitments disclosed as at December 31, 2019	170,043,589	137,568,651
Less: Deferred interest expenses	(10,895,967)	(9,853,142)
Additional lease liabilities from TFRS 16 adoption	159,147,622	127,715,509
Finance lease liabilities as at December 31, 2019	2,049,362	1,524,600
Lease liabilities recognized as at January 1, 2020	161,196,984	129,240,109
Of which are:		
Current lease liabilities	103,311,386	86,421,932
Non-current lease liabilities	57,885,598	42,818,177
	161,196,984	129,240,109

The recognized right-of-use assets relate to the following types of asset:

	Baht	
	Consolidated financial statements	Separate financial statements
Showcases	77,252,896	54,201,697
Airtime for television broadcast	81,894,726	73,513,812
Equipment	2,049,362	1,524,600
Total right-of-use assets	161,196,984	129,240,109

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4. SIGNIFICANT ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant accounting estimates and assumptions

The Group makes estimates and assumptions concerning the events in the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

(a) Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

(b) Impairment of investments in a subsidiary

The investments in subsidiaries are reported using the cost method in the Company's financial statements. An allowance for impairment was recognised as the cost of the investments in a subsidiary exceeded the recoverable amount, which is determined by the value in use. As to whether the impairment provision should be provided or reversed, the management made an assessment by considering from past performance, external factors that may affect the business operations, and prepared and reviewed financial forecast and expected future cash inflow.

(c) Depreciation of property plant and equipment and right-of-use assets and amortization of intangible assets

In determining depreciation of plant and equipment and right-of-use assets and amortization of intangible assets, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment and right-of-use assets and intangible assets for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

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(d) Determining the lease term of contracts with renewal and termination options

The Group determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(e) Deferred tax

Deferred tax arises from the estimation of some temporary difference effects which is probable to utilise tax benefit. Management's estimation comes from an assumption based on an available future income and any factors or external exposures which might affect the projected future performance. The Group also considered the utilisation of the past tax losses and assessed the estimation on a conservative basis.

5. CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, and issue new shares or sell assets to reduce debt.

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6. SEGMENT INFORMATION

	Certain part of the consolidated statements of comprehensive income for the year ended December 31, (Baht)									
	Direct marketing		General marketing		Services		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Sales of goods	2,833,585,284	3,362,805,289	144,471,502	226,020,313	-	-	13,516,447	16,322,209	2,991,573,233	3,605,147,811
Cost of goods sold	(1,547,459,773)	(1,929,261,215)	(99,886,131)	(134,299,221)	-	-	(7,663,660)	(10,454,569)	(1,655,009,564)	(2,074,015,005)
Gross profit	1,286,125,511	1,433,544,074	44,585,371	91,721,092	-	-	5,852,787	5,867,640	1,336,563,669	1,531,132,806
Service income	138,774,283	86,783,494	-	-	458,414,244	461,257,006	-	-	597,188,527	548,040,500
Cost of service	(57,005,573)	(36,723,224)	-	-	(353,063,040)	(406,546,744)	-	-	(410,068,613)	(443,269,968)
Gross profit	81,768,710	50,060,270	-	-	105,351,204	54,710,262	-	-	187,119,914	104,770,532
Total gross profit	1,367,894,221	1,483,604,344	44,585,371	91,721,092	105,351,204	54,710,262	5,852,787	5,867,640	1,523,683,583	1,635,903,338
Other income									148,187,140	127,361,231
Selling and administrative expenses									(1,610,167,344)	(1,712,996,728)
Other expenses									(5,571,453)	(448,973)
Other gain (loss)									193,512	(754,996)
Finance costs									(4,922,426)	(3,515,772)
Income tax income (expense)									(18,475,479)	(7,761,836)
Share of profit (loss) of associate									(3,503,124)	(8,989,908)
Profit (loss) for the year									29,424,409	28,796,356

	Certain part of the separate statements of comprehensive income for the year ended December 31, (Baht)									
	Direct marketing		General marketing		Services		Others		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Sales of goods	2,210,133,555	2,345,513,707	140,208,698	225,179,176	-	-	13,511,855	16,322,209	2,363,854,108	2,587,015,092
Cost of goods sold	(1,161,737,176)	(1,318,568,460)	(95,847,626)	(129,662,408)	-	-	(7,553,982)	(10,454,569)	(1,265,138,784)	(1,458,685,437)
Gross profit	1,048,396,379	1,026,945,247	44,361,072	95,516,768	-	-	5,957,873	5,867,640	1,098,715,324	1,128,329,655
Service income	-	-	-	-	321,105,319	307,453,489	-	-	321,105,319	307,453,489
Cost of service	-	-	-	-	(320,162,573)	(324,662,617)	-	-	(320,162,573)	(324,662,617)
Gross profit	-	-	-	-	942,746	(17,209,128)	-	-	942,746	(17,209,128)
Total gross profit	1,048,396,379	1,026,945,247	44,361,072	95,516,768	942,746	(17,209,128)	5,957,873	5,867,640	1,099,658,070	1,111,120,527
Other income									256,014,444	192,173,699
Selling and administrative expenses									(1,303,208,419)	(1,297,481,804)
Other expenses									(8,518,419)	(407,077)
Other gain (loss)									195,574	(755,144)
Finance costs									(4,674,032)	(3,583,682)
Income tax income (expense)									(4,411,658)	2,212,832
Profit (loss) for the year									35,055,560	3,279,351

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7. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

On January 1, 2020 (the date of initial application of new financial reporting standards), the Group's management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities balances as at January 1, 2020 has been disclosed in Note 3.

	Baht		
	Consolidated financial statements		
	FVPL	Amortized cost	Total
Financial assets as at 31, December 2020			
Cash and cash equivalents	-	192,187,498	192,187,498
Trade and other current receivables	-	198,563,230	198,563,230
Short-term loans to related companies	-	4,900,000	4,900,000
Other current financial assets	2,243,724	-	2,243,724
Other current assets	-	1,636,793	1,636,793
Restricted deposits at financial institutions	-	42,730,000	42,730,000
Investment hold to maturity	-	6,000,000	6,000,000
Other non-current assets	-	37,643,623	37,643,623
	2,243,724	483,661,144	485,904,868

The Company and its subsidiaries classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).
Financial assets mandatorily measured at FVPL as at December 31, 2020 include the following:

	Baht
	Consolidated financial statements
Other current financial assets	
Mutual funds	2,243,724
Total other current financial assets	2,243,724

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	Baht	
	Consolidated financial statements	
	Amortized cost	Total
Financial liabilities as at December 31, 2020		
Bank overdrafts and short-term loans from financial institutions	42,727,932	42,727,932
Trade and other current payables	338,346,760	338,346,760
Long-term loans from financial institutions	1,809,791	1,809,791
Lease liabilities	80,873,777	80,873,777
	463,758,260	463,758,260

	Baht	
	Separate financial statements	
	Amortized cost	Total
Financial assets as at December 31, 2020		
Cash and cash equivalents	124,532,221	124,532,221
Trade and other receivables	134,390,633	134,390,633
Restricted deposits at financial institutions	40,530,000	40,530,000
	299,452,854	299,452,854
Financial liabilities as at December 31, 2020		
Bank overdrafts and short-term loans from financial institutions	40,291,965	40,291,965
Trade and other current payables	296,057,039	296,057,039
Long-term loans from financial institutions	1,809,791	1,809,791
Lease liabilities	63,214,229	63,214,229
	401,373,024	401,373,024

8. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	1,172,496	2,188,268	754,356	788,125
Cash at banks - current accounts	16,409,289	33,566,229	6,939,494	6,107,825
- savings accounts	174,188,869	153,621,776	116,838,371	61,543,606
- fixed accounts	416,844	3,613,415	-	-
	192,187,498	192,989,688	124,532,221	68,439,556

Cash at banks - savings accounts carry interest at the rates of 0.125% - 0.750% per annum.
Cash at bank - fixed accounts carry interest at the rate of 0.65% per annum.

9. OTHER CURRENT FINANCIAL ASSETS / AVAILABLE - FOR-SALE-INVESTMENTS

Other current financial assets as at December 31, 2020 and 2019 are as follows:

	Consolidated financial statements											
	Investment units held (Units)		Cost per unit (Baht)		Total cost (Baht)		Market price per unit (Baht)		Market value (Baht)		Unrealised profit (loss) (Baht)	
Securities name	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
LH Money Market Fund (LHMM)	192,617	192,617	10.30	10.30	1,984,269	1,984,269	11.65	11.58	2,243,724	2,231,146	259,455	246,877
SCB Treasury Money Plus Closed End Fund (SCBTMFPLUS)	-	8,996,333	-	10.90	-	98,123,980	-	11.21	-	100,825,501	-	2,701,521
Total	192,617	9,188,950			1,984,269	100,108,249			2,243,724	103,056,647	259,455	2,948,398

The movements of investments for the years ended December 31, 2020 and 2019 are as follows:

	Baht	
	Consolidated financial statements	
	2020	2019
Balance as at January 1,	103,056,647	101,613,187
Disposals		
- Cash received – sale of investment	(101,036,458)	-
- Gain on sale of investment	2,912,478	-
Changes in fair value of investments	(2,688,943)	1,443,460
Balance as at December 31,	2,243,724	103,056,647

As at December 31, 2020 and 2019, the fair value of investments is based on quoted market prices traded in active markets at the statement of financial position date (Level 2 of fair value hierarchy). There is no change in valuation method during the year.

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10. TRADE AND OTHER CURRENT RECEIVABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts receivable				
- other companies	144,007,454	117,685,065	86,909,429	88,668,207
- related parties (Note 41 c))	422,543	725,647	9,248,993	6,724,897
	144,429,997	118,410,712	96,158,422	95,393,104
Less Allowance for expected credit losses/				
Allowance for doubtful accounts - others	(11,024,596)	(16,454,015)	(5,670,757)	(11,565,766)
Trade accounts receivable (net)	133,405,401	101,956,697	90,487,665	83,827,338
Accounts receivable from trade barter				
of goods or service	104,141	113,531	104,141	113,531
Less Allowance for expected credit losses/				
Allowance for doubtful accounts	(104,141)	(113,531)	(104,141)	(113,531)
Accounts receivable from trade barter				
of goods or service (net)	-	-	-	-
Other accounts receivable	21,050,055	32,649,799	20,427,106	23,316,918
Less Allowance for expected credit losses/				
Allowance for doubtful accounts - others	(6,438,566)	(5,181,189)	(6,438,566)	(781,078)
Other accounts receivable (net)	14,611,489	27,468,610	13,988,540	22,535,840
Post dated cheques received	2,889,698	226,117	1,851,674	118,684
Accrued income				
- other companies	29,744,422	20,713,934	2,600,000	559,397
- related parties (Note 41 c))	-	-	1,827,400	3,657,689
Interest receivable - related parties (Note 41 c))	148,931	36,150	-	33,801
Advance payment				
- other companies	2,282,103	4,368,279	1,496,003	436,112
- related parties (Note 41 c))	-	-	-	326,893
Prepaid expenses				
- other companies	15,481,186	14,636,176	5,906,885	9,266,267
- related parties (Note 41 c))	-	-	16,232,466	1,408,200
	50,546,340	39,980,656	29,914,428	15,807,043
	198,563,230	169,405,963	134,390,633	122,170,221

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NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

Trade accounts receivable as at December 31, 2020 and 2019 classified by aging are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounts receivable not overdue (7 days - 60 days credit terms)	95,800,776	49,245,992	60,492,235	40,184,792
Overdue				
1 - 30 days	23,922,502	26,406,023	25,032,926	25,411,182
31 - 60 days	3,946,917	7,801,610	2,913,713	7,680,390
61 - 90 days	1,150,716	2,477,646	1,053,201	2,328,225
91 - 180 days	3,116,563	5,687,074	2,926,792	4,567,065
181 - 365 days	637,575	3,449,854	356,205	2,234,629
Over 365 days	15,854,948	23,342,513	3,383,350	12,986,821
	144,429,997	118,410,712	96,158,422	95,393,104

11. INVENTORIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Finished goods	148,952,217	203,953,404	146,470,362	175,397,979
Less Allowance for obsolete and slow-moving inventories	(24,478,554)	(12,046,580)	(24,478,554)	(12,046,580)
Allowance for inventory cost in excess of net realisable value	(89,413)	(63,579)	(89,413)	(63,579)
	124,384,250	191,843,245	121,902,395	163,287,820
Packing materials	308,605	383,905	-	-
Supplies	5,178,723	5,330,156	5,178,723	4,040,049
Goods in transit	4,158,982	9,111,554	4,158,982	9,111,554
	134,030,560	206,668,860	131,240,100	176,439,423

As at December 31, 2020, inventory costs in the consolidated and separate financial statements with the value of Baht 49,083,447 and Baht 49,083,447 (As at December 31, 2019 : Baht 20,503,229 and Baht 20,503,229), respectively are stated at net realisable value, which is lower than cost.

The cost of inventories recognised as expense and included in 'cost of sales' in consolidated and separate financial statements amounting to Baht 1,655,009,564 and Baht 1,264,605,243 (2019 : Baht 1,992,962,170 and Baht 1,342,981,759, respectively)

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

12. VALUE ADDED TAX

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Undue input tax	11,707,162	14,930,513	9,005,298	9,749,290
Value added tax received in advance	(18,088,024)	(17,005,277)	(18,088,024)	(10,096,477)
Value added tax payable	(12,117,235)	(6,348,109)	(7,416,077)	(3,462,401)
	(18,498,097)	(8,422,873)	(16,498,803)	(3,809,588)

As at December 31, 2020 and 2019, value added tax presented by net taxable units are as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Value added tax	- assets	-	-	-	-
	- liabilities	(18,498,097)	(8,422,873)	(16,498,803)	(3,809,588)
		(18,498,097)	(8,422,873)	(16,498,803)	(3,809,588)

13. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2020 and 2019, restricted deposits at financial institutions represent 3-month to 12-month fixed deposits. The fixed deposits are held as collateral against credit facilities from financial institutions (Note 24).

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest rate (% per annum)	0.20 - 0.30	0.65 - 0.90	0.20 - 0.30	0.65 - 0.90
Used as collateral for	Short-term loan from financial institutions (Note 24), airtime rental (Note 43.1) and credit facilities (Note 24).	Short-term loan from financial institutions (Note 22), airtime rental (Note 31.1) and credit facilities (Note 24).	Short-term loan from financial institutions (Note 24).	Short-term loan from financial institutions (Note 24).

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

14. INCOME TAX REFUNDABLE

	Baht			
	Consolidate financial statements		Separate financial statements	
	2020	2019	2020	2019
Withholding tax incurred during the years ended				
December 31, 2015	-	1,176,834	-	-
December 31, 2016	1,340,762	1,340,762	-	-
December 31, 2017	11,511,592	12,622,904	-	-
December 31, 2018	18,769,700	18,163,175	-	1,346,261
December 31, 2019	16,611,939	15,723,990	1,667,921	1,667,921
December 31, 2020	17,589,350	-	2,252,887	-
	65,823,343	49,027,665	3,920,808	3,014,182

As at December 31, 2020, the outstanding prepaid withholding tax arising from year 2015 to 2019 are in process of claim for refund and investigation of Revenue Department's officer. The management also views that the Company is able to refund the whole amount. Therefore, the allowance for unrecoverable prepaid withholding tax is not set up at the end of accounting period.

15. INVESTMENT IN ASSOCIATE

					Baht			
					Consolidated financial statement		Separate financial statement	
	Paid-up share capital		Percentage of shareholding %		Equity method		Cost method	
Companies name	2020	2019	2020	2019	2020	2019	2020	2019
3-RD Co., Ltd.	-	54,000,000	-	25%	-	4,657,454	-	13,500,000
Global One Corporation Co.,Ltd.	-	1,000,000	-	35%	-	202,538	-	349,900
					-	4,859,992	-	13,849,900

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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15.1 According to the Board of Directors'Meeting of the Company No. 2/2020 which was held on February 26, 2020 has resolved and approved to purchase newly issued ordinary shares of 3-RD Co., Ltd. The Extraordinary General Meeting of Shareholders No. 1/2020 of 3-RD Co., Ltd. which was held on May 18, 2020 has special resolution to approve the increase of registered capital amounting to Baht 20,000,000 and issue newly ordinary shares offer to the shareholders and then registered to Department of Business Development, Ministry of Commerce on July 21, 2020. The Company purchased the newly issued ordinary shares amounting to Baht 9,000,000 which was the exercise of right to purchase its entire portion and exceeding portion because other shareholders waived their right to purchase newly issued ordinary shares. As a result, the Company had 30.71% shareholding in 3-RD Co., Ltd. and due to the director had acquired the remaining of the increase of registered capital and the control over 3-RD Co., Ltd. The financial statements as at December 31, 2020, of 3-RD Co., Ltd, then had changed from the associated company to the subsidiary company (Note 16.4).

15.2 According to the Board of Directors'Meeting of the Company No. 4/2020 which was held on April 28, 2020 has approved the purchase of newly issued ordinary shares of Global One Corporation Co., Ltd., in the amount of Baht 8,650,000, which the Extraordinary Shareholders Meeting of Global One Corporation Co., Ltd. has special resolution to approve to increase the registered capital on June 16, 2020 and issue newly ordinary shares in order to offer the shareholders and register the increase of capital with the Department of Business Development, Ministry of Commerce on July 16, 2020. As a result, the Company had 60.00% shareholding in Global One Corporation Co., Ltd. but the Company had not intended to control in Global One Corporation Co., Ltd. On October 28, 2020, the Company entered into resell agreement to the existing shareholders group and had loss from disposal of investment in asscciate in amount of Baht 2,949,900.

16. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2020 and 2019 are as follows:

			Percentage of shareholding		Paid-up share capital	
			2020	2019	2020	2019
Company name	Nature of business	Incorporated in	%	%	Baht	Baht
Subsidiaries						
TVD Shopping Co., Ltd.	Sell goods and services through multiple marketing channels	Thailand	-	65.00	-	345,000,000
TVD Services Co., Ltd.	Sell airtime for television broadcast and sell household equipment and other	Thailand	99.99	99.99	40,000,000	40,000,000
TVD Broker Co., Ltd.	Life insurance broker and other services related to insurance against loss	Thailand	99.99	99.99	55,000,000	55,000,000
Last Mile Direct Co., Ltd.	Delivery services	Thailand	99.99	99.99	70,000,000	70,000,000
Magik Pivot Co., Ltd.	Data center service	Thailand	70.00	70.00	30,000,000	30,000,000
MERX 915 Co., Ltd.	Sell goods through online channels	Thailand	51.00	51.00	10,000,000	5,000,000
TVD M Co., Ltd.	Sell goods through Satellite TV	Thailand	60.00	60.00	5,000,000	5,000,000
3-RD Co., Ltd.	Call center	Thailand	30.71	-	70,000,000	-

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DECEMBER 31, 2020

	Separate financial statements									
	Cost method									
	2020 (Baht)					2019 (Baht)				
Company name	Cost	Allowance for impairment	Book Value	Proportionate net worth	Gain (loss) from investment in subsidiaries	Cost	Allowance for impairment	Book Value	Proportionate net worth	Gain (loss) from investment in subsidiaries
Subsidiaries										
TVD Shopping Co., Ltd.	-	-	-	-	-	224,250,000	-	224,250,000	155,345,718	(68,904,282)
TVD Services Co., Ltd.	39,999,998	-	39,999,998	41,551,908	1,551,910	39,999,998	-	39,999,998	41,275,441	1,275,443
TVD Broker Co., Ltd.	54,999,960	-	54,999,960	41,728,569	(13,271,391)	54,999,960	-	54,999,960	23,443,425	(31,556,535)
Last Mile Direct Co., Ltd.	59,229,620	-	59,229,620	48,861,205	(10,368,415)	59,229,620	-	59,229,620	39,537,489	(19,692,131)
Magik Pivot Co., Ltd.	20,999,957	-	20,999,957	22,012,633	1,012,676	20,999,957	-	20,999,957	21,704,017	704,060
MERX 915 Co., Ltd.	5,099,980	-	5,099,980	4,474,337	(625,643)	2,549,990	-	2,549,990	2,519,337	(30,653)
TVD M Co., Ltd.	2,999,980	-	2,999,980	(7,008,848)	(10,008,828)	2,999,980	-	2,999,980	5,337,649	2,337,669
3-RD Co., Ltd.	22,500,000	-	22,500,000	5,971,157	(16,528,843)	-	-	-	-	
	205,829,495	-	205,829,495	157,590,961	(48,238,534)	405,029,505	-	405,029,505	289,163,076	(115,866,429)

* The management considered that loss arising from the above investments in subsidiaries is temporary loss as due to:

- For TVD Broker Co.,Ltd., have profit for the year ended 2019 and 2020.
- For TVD M Co., Ltd., this subsidiary is currently in the initial start-up of business. However, the management provided operating cash flows for year 2021 and expects to receive the profits from the operation.
- For TVD Services Co., Ltd., Last Mile Direct Co., Ltd., Magik Pivot Co., Ltd., MERX 915 Co., Ltd., 3-RD Co., Ltd. has been restructured by the business combination in Note 44.

Therefore, there was no recognition of allowance for impairment of investments in subsidiaries.

Summarised financial statements of subsidiaries with material non-controlling interests

Set out below are the summarised financial statements for each subsidiary that has non-controlling interests that are material to the Group as follows:

Summarised statements of financial position as at December 31, 2020 and 2019

	Baht							
	TVD Shopping Co., Ltd.		Magik Pivot Co., Ltd.		3-RD Co., Ltd.		Total	
	As at December 31,		As at December 31,		As at December 31,		As at December 31,	
	2020	2019	2020	2019	2020	2019	2020	2019
Current								
Assets	-	226,843,122	21,642,136	14,110,263	25,826,994	-	47,469,130	240,953,385
Liabilities	-	(161,130,677)	(7,634,771)	(3,146,708)	(25,769,007)	-	(33,403,778)	(164,277,385)
Total net current assets	-	65,712,445	14,007,365	10,963,555	57,987	-	14,065,352	76,676,000
Non-current								
Assets	-	177,950,946	18,723,208	20,042,182	24,455,402	-	43,178,610	197,993,128
Liabilities	-	(4,669,978)	(1,263,957)	-	(4,802,785)	-	(6,066,742)	(4,669,978)
Total net non-current assets	-	173,280,968	17,459,251	20,042,182	19,652,617	-	37,111,868	193,323,150
Net assets	-	238,993,413	31,466,616	31,005,737	19,710,604	-	51,177,220	269,999,150

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Summarised statements of comprehensive income for the years ended December 31, 2020 and 2019

	Baht							
	TVD Shopping Co., Ltd.		Magik Pivot Co., Ltd.		3-RD Co., Ltd.		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	725,597,679	1,170,873,797	54,766,482	26,856,292	100,236,392	-	880,600,553	1,197,730,089
Profit (loss) before income tax	34,064,814	43,017,770	2,599,040	2,619,602	(4,125,126)	-	32,538,728	45,637,372
Income tax income (expense)	(6,575,432)	(6,070,575)	(638,161)	(523,920)	-	-	(7,213,593)	(6,594,495)
Post-tax profit (loss) from continuing operations	27,489,432	36,947,195	1,960,879	2,095,682	(4,125,126)	-	25,325,185	39,042,877
Other comprehensive income	-	396,338	-	-	-	-	-	396,338
Total comprehensive income	27,489,432	37,343,533	1,960,879	2,095,682	(4,125,126)	-	25,325,185	39,439,215
Total comprehensive income allocated to non-controlling interests	6,808,012	13,070,237	588,264	628,705	(3,497,763)	-	3,898,513	13,698,942
Dividends paid to non-controlling interests	-	9,556,500	450,010	742,500	-	-	450,010	10,299,000

Summarised statements of cash flows for the years ended December 31, 2020 and 2019

	Baht							
	TVD Shopping Co., Ltd.		Magik Pivot Co., Ltd.		3-RD Co., Ltd.		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Cash flow from operating activities								
Cash generated from operations	-	85,486,284	11,263,129	5,333,074	(15,808,510)	-	(4,545,381)	90,819,358
Interest received	-	346,359	11,772	25,600	4,861	-	16,633	371,959
Interest paid	-	-	-	-	(965,905)	-	(965,908)	-
Paid to employee benefit	-	(145,000)	-	-	-	-	-	(145,000)
Income tax paid	-	(2,214,043)	(1,110,361)	(588,665)	-	-	2,9832,244	(2,802,708)
Net cash generated from (used in) operating activities	-	83,473,600	10,164,540	4,770,009	(12,675,952)	-	(2,511,412)	88,243,609
Net cash generated from (used in) investing activities	-	(13,583,176)	(4,242,147)	(3,129,194)	(2,034,171)	-	(6,276,318)	(16,712,370)
Net cash generated from (used in) financing activities	-	(45,600,000)	(1,500,000)	5,025,800	14,872,217	-	13,372,217	(40,574,200)
Net (decrease)/increase in cash and cash equivalents	-	24,290,424	4,422,393	6,666,615	162,094	-	4,584,487	30,957,039
Cash and cash equivalents at the beginning of the year	-	32,196,346	9,622,341	2,955,726	1,442,108	-	11,064,449	35,152,072
Cash and cash equivalents at the end of the year	-	56,486,770	14,044,734	9,622,341	1,604,202	-	15,648,936	66,109,111

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The net movement of investments in subsidiaries for the years ended December 31, 2020 and 2019 comprises the following:

	Baht	
	Separate financial statements	
	2020	2019
Opening net book value	405,029,505	361,978,778
Cash paid for investment in - TVD Shopping Co., Ltd.	155,290,535	-
- Last Mile Direct Co., Ltd.	-	30,000,000
- Magik Pivot Co., Ltd.	-	7,500,757
- MERX 915 Co., Ltd. (Note 16.5)	2,549,990	2,549,990
- TVD M Co., Ltd.	-	2,999,980
Decrease in share capital - TVD Shopping Co., Ltd. (Note 16.1)	(64,999,985)	-
Entire Business Transfer - TVD Shopping Co., Ltd.. (Note 16.3)	(314,540,550)	-
Changed from the associated company to the subsidiary.– 3-RD Co., Ltd. (Note 16.4)	22,500,000	-
Ending net book value	205,829,495	405,029,505

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16.1 According to the Extraordinary General Meeting of Shareholders of TVD Shopping Co., Ltd. No. 1/2020 dated January 17, 2020, the meeting had approved to decrease the Company's registerd share capital from Baht 345,000,000 to Baht 245,000,000. The decreased registered capital amounting Baht 100,000,000 is from the issuance of 20,000,000 ordinary shares, which has the par value at Baht 5 per share. The company has paid the capital reduction in full amount and registered the capital reduction with the Ministry of Commerce on February 24, 2020.

16.2 According to propose the Annual General Meeting of Shareholders for year 2020 hold on June 5, 2020 for approval, the investment in the shares of TVD Shopping Co., Ltd. ("TVDS"), a subsidiary company operating in the business of home shopping via television and online shopping, which the Company holds 31,849,997 ordinary shares, or equal to 65 percent of total issued and paid-up shares of TVDS, by way of purchase 17,150,000 ordinary shares of TVDS at fair value Baht 8.915 per share, or equal to 35 percent of total issued and paid-up shares, equivalent to Baht 152.89 million from momo.com Inc. ("MOMO") without any liens, pledges and encumbrances. In return, the Company will pay consideration to MOMO by issuing 114,773,458 newly ordinary shares of the Company with par value of Baht 0.50 each, or equal to 14.12 percent of total issued and paid-up shares of the Company at the price of Baht 1.13 per share. The total value of newly ordinary shares issued is Baht 129.69 million. The newly ordinary shares issued shall be offered to MOMO on Private Placement, together with cash payment in the amount of Baht 23.20 million. The shares had been tranfered on June 22, 2020.

Surplus (Deficit) on change in investment proportion in subsidiaries

	Baht
	Consolidated financial statements
Fair value of the consideration paid for purchases of investment in subsidiary	152,890,477
Less : Non-controlling interests of subsidiary adjusted	(92,513,610)
Deficit on change in investment proportion in subsidiaries	60,376,867

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16.3 On August 1, 2020, the Company has taken to Entire Business Transfer of TVDS which consists of all assets, liabilities and obligation. Afterward the Company shall obtaib the tax exemption privilege according to the criteria, method and conditions of the Revenue Code, registor the dissolution of TVDS to Ministry of Commerce and proceed the liquidation. The assets and liabilities are as follows:

	Baht
	Separate financial statements
ASSETS	
Trade and other current receivable	27,276,900
Inventories	25,853,753
Property, plant and equipment	115,733,083
Intangible assets	26,493,938
Deferred tax assets	11,452,236
Other non-current assets	8,561,191
Total assets	215,371,101
LIABILITIES	
Trade and other current payable	81,955,002
Other current liabilities	262,310
Employee benefit obligations	4,135,812
Total liabilities	86,353,124
The book value of assets and liabilities	129,017,977
Investments in subsidiaries as at transfer date	314,540,550
Deficit from business combinations under common control	185,522,573

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
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16.4 The Company had 30.71% shareholding in 3-RD Co., Ltd. and due to the director had acquired the remaining of the increase of registered capital more than half and also the control over 3-RD Co., Ltd. The financial statements as at December 31, 2020 of 3-RD Co., Ltd. then had changed from the associated company to the subsidiary.

16.5 On August 19, 2020, MERX 915 Co., Ltd. "the subsidiary" called to increase the registered capital in the amount of Baht 5,000,000.

17. INVESTMENT HOLD TO MATURITY

The investment hold to maturity is the investment in 3 - year special GSB Lottery for 120,000 until amounted to Baht 6,000,000. The redemption is due on November 27, 2022.

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18. INVESTMENT PROPERTIES

The movements of investment properties for the years ended December 31, 2020 and 2019 comprise the following:

	Baht					
	Consolidated financial statements			Separate financial statements		
	Building	Building improvements	Total	Building	Building improvements	Total
For the year ended December 31, 2019						
Opening net book value	-	-	-	38	3,222,048	3,222,086
Additions	-	-	-	-	-	-
Depreciation charge (Note 36)	-	-	-	-	(2,107,278)	(2,107,278)
Closing net book amount	-	-	-	38	1,114,770	1,114,808
As at December 31, 2019						
Cost	-	-	-	4,802,889	10,536,390	15,339,279
Less Accumulated depreciation	-	-	-	(4,802,851)	(9,421,620)	(14,224,471)
Net book value	-	-	-	38	1,114,770	1,114,808
For the year ended December 31, 2020						
Opening net book value	-	-	-	38	1,114,770	1,114,808
Additions	-	-	-	-	757,520	757,520
Depreciation charge (Note 36)	-	-	-	-	(1,116,576)	(1,116,576)
Closing net book amount	-	-	-	38	755,714	755,752
As at December 31, 2020						
Cost	-	-	-	4,802,889	11,293,910	16,096,799
Less Accumulated depreciation	-	-	-	(4,802,851)	(10,538,196)	(15,341,047)
Net book value	-	-	-	38	755,714	755,752

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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Fair value of investment properties as at December 31, 2020 amount is Baht 1,543,237 (2019 : Baht 1,902,292).

The Group's management has estimated the fair value of investment properties as at December 31, 2020 and 2019 by using the discount cash flow projection method based on reliable estimates of future cash flows, supported by the terms of existing lease and other contracts and discounted by the company's weighted average cost of capital. (Fair value level 2)

As at December 31, 2020, the gross carrying amount of fully depreciated buildings that are still in usedas included in the separate financial statements was Baht 15,080,042 (2019 : Baht 4,802,889).

Amounts recognised in the profit or loss that are related to investment properties are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Rental income	-	-	1,116,000	1,116,000
Direct operating expense arising from investment property that generated rental income for the year	-	-	1,116,575	2,107,278

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19. PROPERTY, PLANT AND EQUIPMENT

The net movements of property, plant and equipment for the years ended December 31, 2020 and 2019 comprise the following:

	Consolidated financial statements (Baht)							
	Land	Land for lease improvements	Building	Building for lease improvements	Furniture and fixtures and office equipment	Vehicles	Constructiion in progress	Total
For the year ended December 31, 2020								
Opening net book value	157,412,403	909,050	97,294,997	51,489,649	81,939,599	3	1,602,271	390,647,972
Adjustment of right-of-use assets	-	-	-	-	(1,753,802)	-	-	(1,753,802)
Addition from purchase of investment in subsidiary	-	-	-	-	1,260,605	-	-	1,260,605
- Additions	3,697,535	510,000	9,300,000	5,132,259	13,590,455	-	-	32,230,249
- Transfers in (out)	-	-	-	-	1,437,271	-	(1,602,271)	(165,000)
Surplus from asset revaluation	44,129,062	-	-	-	-	-	-	44,129,062
Write off - cost	-	-	-	-	(44,443,397)	-	-	(44,443,397)
- accumulated depreciation	-	-	-	-	38,834,193	-	-	38,834,193
Depreciation charge (Note 36)	-	(361,542)	(7,185,798)	(17,824,404)	(31,692,445)	-	-	(57,064,189)
Closing net book value	205,239,000	1,057,508	99,409,199	38,797,504	59,172,479	3	-	403,675,693
As at December 31, 2020								
Cost	102,560,334	10,591,110	150,427,402	166,445,152	333,185,375	1,848,381	-	765,057,754
Surplus from revaluation	102,678,666	-	-	-	-	-	-	102,678,666
Less Accumulated depreciation	-	(9,533,602)	(51,018,203)	(127,647,648)	(274,012,896)	(1,848,378)	-	(464,060,727)
Allowance for impairment of assets	-	-	-	-	-	-	-	-
Net book value	205,239,000	1,057,508	99,409,199	38,797,504	59,172,479	3	-	403,675,693

	Consolidated financial statements (Baht)							
	Land	Land for lease improvements	Building	Building for lease improvements	Furniture and fixtures and office equipment	Vehicles	Constructiion in progress	Total
For the year ended December 31, 2019								
Opening net book value	151,169,061	1,184,680	97,280,881	53,310,123	87,003,166	3	3,496,340	393,444,254
- Additions	6,243,342	165,000	1,180,000	10,714,921	28,147,587	-	11,269,580	57,720,430
- Transfers in (out)	-	-	4,920,000	3,792,990	4,370,659	-	(13,163,649)	(80,000)
Disposal - cost	-	-	-	(198,000)	(10,075,003)	-	-	(10,273,003)
- accumulated depreciation	-	-	-	15,704	9,773,591	-	-	9,789,295
Depreciation charge (Note 36)	-	(440,630)	(6,085,884)	(16,146,089)	(37,280,401)	-	-	(59,953,004)
Closing net book value	157,412,403	909,050	97,294,997	51,489,649	81,939,599	3	1,602,271	390,647,972
As at December 31, 2019								
Cost	98,862,799	10,081,110	141,127,402	161,312,893	363,094,243	1,848,381	1,602,271	777,929,099
Surplus from revaluation	58,549,604	-	-	-	-	-	-	58,549,604
Less Accumulated depreciation	-	(9,172,060)	(43,832,405)	(109,823,244)	(281,154,644)	(1,848,378)	-	(445,830,731)
Net book value	157,412,403	909,050	97,294,997	51,489,649	81,939,599	3	1,602,271	390,647,972

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	Separate financial statements (Baht)							
	Land	Land for lease improvements	Building	Building for lease improvements	Furniture and fixtures and office equipment	Vehicles	Constructiion in progress	Total
For the year ended December 31, 2020								
Opening net book value	118,802,510	909,050	58,020,940	22,119,272	43,266,764	3	1,282,864	244,401,403
Adjustments of right-of-use assets	-	-	-	-	(1,489,513)	-	-	(1,489,513)
Additions	3,697,535	510,000	9,300,000	1,054,000	2,650,153	-	-	17,211,688
Transfers in (out)	-	-	-	-	1,117,864	-	(1,282,864)	(165,000)
Transfer from a business combination	38,609,893	-	41,670,058	14,834,447	20,618,685	-	-	115,733,083
Surplus from asset revaluation	44,129,062	-	-	-	-	-	-	44,129,062
Disposal - cost	-	-	-	-	(44,431,308)	-	-	(44,431,308)
- accumulated depreciation	-	-	-	-	38,825,442	-	-	38,825,442
Depreciation charge (Note 36)	-	(361,543)	(5,711,391)	(9,542,041)	(18,552,996)	-	-	(34,167,971)
Closing net book value	205,239,000	1,057,507	103,279,607	28,465,678	42,005,091	3	-	380,046,886
As at December 31, 2020								
Cost	102,560,334	10,591,109	152,609,402	139,472,238	295,697,882	1,848,381	-	702,779,346
Surplus from asset revaluation	102,678,666	-	-	-	-	-	-	102,678,666
Less Accumulated depreciation	-	(9,533,602)	(49,329,795)	(111,006,560)	(253,692,791)	(1,848,378)	-	(425,411,126)
Net book value	205,239,000	1,057,507	103,279,607	28,465,678	42,005,091	3	-	380,046,886

	Separate financial statements (Baht)							
	Land	Land for lease improvements	Building	Building for lease improvements	Furniture and fixtures and office equipment	Vehicles	Constructiion in progress	Total
For the year ended December 31, 2019								
Opening net book value	112,559,168	1,184,680	56,451,878	14,455,025	36,981,140	3	3,011,240	224,643,134
Additions	6,243,342	165,000	1,180,000	10,018,556	19,459,888	-	8,729,333	45,796,119
Transfers in (out)	-	-	4,920,000	2,460,000	2,997,709	-	(10,457,709)	(80,000)
Disposal - cost	-	-	-	(198,000)	(7,437,761)	-	-	(7,635,761)
- accumulated depreciation	-	-	-	16,437	7,208,041	-	-	7,224,478
Depreciation charge (Note 36)	-	(440,630)	(4,530,938)	(4,632,746)	(15,942,253)	-	-	(25,546,567)
Closing net book value	118,802,510	909,050	58,020,940	22,119,272	43,266,764	3	1,282,864	244,401,403
As at December 31, 2019								
Cost	60,252,906	10,081,110	87,838,062	97,693,353	257,443,142	1,848,381	1,282,864	516,439,818
Surplus from asset revaluation	58,549,604	-	-	-	-	-	-	58,549,604
Less Accumulated depreciation	-	(9,172,060)	(29,817,122)	(75,574,081)	(214,176,378)	(1,848,378)	-	(330,588,019)
Net book value	118,802,510	909,050	58,020,940	22,119,272	43,266,764	3	1,282,864	244,401,403

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As at December 31, 2020, land including construction of the Company with net book value amounting to Baht 190,040,659 (As at December 31, 2019 : Baht 155,470,913) was pledged as guarantee against the loan from the financial institutions (Notes 24 and 26).

As at December 31, 2020 and 2019, the fair value of land is assessed using the market approach by an independent professionally qualified valuer, who has experience in the location and type of land (Level 2 of fair value hierarchy). There were no changes in the valuation technique during the period.

As at December 31, 2020, the gross carrying amounts of fully depreciated plant and equipment that are still in use as included in the consolidated and separate financial statements were Baht 273,053,121 and Baht 263,850,110 (As at December 31, 2019 : Baht 295,805,185 and Baht 280,978,964), respectively.

Depreciation for the years ended December 31, 2020 and 2019 comprised the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Selling expenses	25,640,238	16,814,993	24,059,426	15,325,662
Administrative expenses	31,423,951	43,138,011	10,108,545	10,220,905
	57,064,189	59,953,004	34,167,971	25,546,567

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20. INTANGIBLE ASSETS

Intangible assets represent computer software. The movements of intangible assets for the years ended December 31, 2020 and 2019 comprise the following:

	Baht	
	Consolidated financial statements	Separate financial statements
For the year ended December 31, 2019		
Opening net book value	65,942,548	42,304,234
Transfer in	(8,500)	(8,500)
Additions	224,734,735	214,315,000
Amortization charge	(114,313,439)	(108,126,559)
Closing net book value	176,355,344	148,484,175
As at December 31, 2019		
Cost	370,901,097	319,636,315
Less Accumulated amortization	(194,545,753)	(171,152,140)
Net book value	176,355,344	148,484,175
For the year ended December 31, 2020		
Opening net book value	176,355,344	148,484,175
Addition from purchase of investment in subsidiary	15,323,879	-
Transfer from a business combination	-	26,493,938
Additions	29,482,662	24,755,400
Amortization charge	(154,861,921)	(150,205,567)
Closing net book value	66,299,964	49,497,946
As at December 31, 2020		
Cost	423,640,157	396,342,021
Less Accumulated amortization	(357,340,193)	(346,844,075)
Net book value	66,299,964	49,497,946

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Amortisation for the years ended December 31, 2020 and 2019 comprises the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Selling expenses	140,421,524	96,986,228	138,241,091	94,355,435
Administrative expense	14,440,397	17,327,211	11,964,476	13,771,124
	154,861,921	114,313,439	150,205,567	108,126,559

21. RIGHT-OF-USE ASSETS

The net book value of right-of-use assets related to lease contracts and the movement for the year ended December 31, 2020 are presented below.

	Baht					
	Consolidated financial statements					
	Balance as at December 31, 2019	Effects of the adoption of TFRS16 as at January 1, 2020	Balance as at January 1, 2020	Increase	Disposal	Balance as at December 31, 2020
Cost						
Showcases	-	77,252,896	77,252,896	6,547,618	-	83,800,514
Airtime for television broadcast	-	81,894,726	81,894,726	-	(774,298)	81,120,428
Equipment	-	1,753,802	1,753,802	-	-	1,753,802
Total cost	-	160,901,424	160,901,424	6,547,618	(774,298)	166,674,744
Less Accumulated depreciation						
Showcases	-	-	-	(23,999,124)	-	(23,999,124)
Airtime for television broadcast	-	-	-	(60,261,164)	-	(60,261,164)
Equipment	-	-	-	(409,872)	-	(409,872)
Total accumulated depreciation	-	-	-	(84,670,160)	-	(84,670,160)
Right-of-use assets - net	-	160,901,424	160,901,424			82,004,584

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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	Baht					
	Separate financial statements					
	Balance as at December 31, 2019	Effects of the adoption of TFRS16 as at January 1, 2020	Balance as at January 1, 2020	Increase	Disposal	Balance as at December 31, 2020
Cost						
Showcases	-	54,201,697	54,201,697	-	-	54,201,697
Airtime for television broadcast	-	73,513,812	73,513,812	7,606,616	-	81,120,428
Equipment	-	1,489,513	1,489,513	-	-	1,489,513
Total cost	-	129,205,022	129,205,022	7,606,616	-	136,811,638
Less Accumulated depreciation						
Showcases	-	-	-	(13,449,556)	-	(13,449,556)
Airtime for television broadcast	-	-	-	(60,261,164)	-	(60,261,164)
Equipment	-	-	-	(304,920)	-	(304,920)
Total accumulated depreciation	-	-	-	(74,015,640)	-	(74,015,640)
Right-of-use assets - net	-	129,205,022	129,205,022			62,795,998

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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22. DEFERRED INCOME TAXES

Deferred income taxes (net) as at December 31, 2020 and 2019 comprises the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets:				
Deferred tax assets to be recovered				
- within 12 months	2,500,000	2,500,000	2,500,000	-
- more than 12 months	36,640,691	48,033,498	34,206,969	29,705,574
Total deferred tax assets	39,140,691	50,533,498	36,706,969	29,705,574
Deferred tax liabilities:				
Deferred tax liabilities to be settled				
- within 12 months	-	(39,183)	-	(39,183)
- more than 12 months	(20,587,624)	(12,299,601)	(20,535,733)	(11,709,921)
Total deferred tax liabilities	(20,587,624)	(12,338,784)	(20,535,733)	(11,749,104)
Deferred tax assets (net)	18,553,067	38,194,714	16,171,236	17,956,470

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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	Baht			
	Consolidated financial statements			
		Debit (credit) to		
	As at January 1, 2020	Profit or loss	Other comprehensive income	As at December 31, 2020
Deferred tax assets:				
Allowance for doubtful accounts	2,492,075	(2,492,075)	-	-
Allowance for doubtful account receivable disposal investments	880,023	(26,642)	-	853,381
Allowance for obsolete and slow-moving inventories	2,409,316	2,486,394	-	4,895,710
Allowance for inventory cost in excess of net realisable value	12,716	5,167	-	17,883
Discount from purchase of business under common control recognised as intangible assets for tax purpose	11,205,479	(2,500,001)	-	8,705,478
Difference between accounting base and tax base from - value of property, plant and equipment	1,886,704	(1,886,704)	-	-
Provision for goods returned	111,090	(15,983)	-	95,107
Employee benefit obligations	7,657,203	1,282,625	-	8,939,828
Taxable loss carried forward	23,878,892	(8,245,588)	-	15,633,304
Total deferred tax assets	50,533,498	(11,392,807)	-	39,140,691
Deferred tax liabilities:				
Surplus from land revaluation	(11,709,921)	-	(8,825,812)	(20,535,733)
Gain on measurement of available-for-sale investments	(589,680)	537,789	-	(51,891)
Assets and intangible assets under financial lease	(39,183)	39,183	-	-
Total deferred tax liabilities	(12,338,784)	576,972	(8,825,812)	(20,587,624)
Deferred tax assets (net)	38,194,714	(10,815,835)	(8,825,812)	18,553,067

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	Baht			
	Consolidated financial statements			
		Debit (credit) to		
	As at January 1, 2019	Profit or loss	Other comprehensive income	As at December 31, 2019
Deferred tax assets:				
Allowance for doubtful accounts	5,325,745	(2,833,670)	-	2,492,075
Allowance for doubtful account receivable disposal investments	925,667	(45,644)	-	880,023
Allowance for obsolete and slow-moving inventories	2,358,950	50,366	-	2,409,316
Allowance for inventory cost in excess of net realisable value	32,061	(19,345)	-	12,716
Discount from purchase of business under common control recognised as intangible assets for tax purpose	13,705,479	(2,500,000)	-	11,205,479
Difference between accounting base and tax base from				
- value of property, plant and equipment	2,443,488	(556,784)	-	1,886,704
Provision for goods returned	160,414	(49,324)	-	111,090
Employee benefit obligations	4,100,858	2,060,204	1,496,141	7,657,203
Taxable loss carried forward	22,750,226	1,128,666	-	23,878,892
Total deferred tax assets	51,802,888	(2,765,531)	1,496,141	50,533,498
Deferred tax liabilities:				
Surplus from land revaluation	(11,709,921)	-	-	(11,709,921)
Gain on measurement of available-for-sale investments	(300,987)	-	(288,693)	(589,680)
Assets and intangible assets under financial lease and	(518,347)	479,164	-	(39,183)
Total deferred tax liabilities	(12,529,255)	479,164	(288,693)	(12,338,784)
Deferred tax assets (net)	39,273,633	(2,286,367)	1,207,448	38,194,714

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
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	Baht				
	Separate financial statements				
			Debit (credit) to		
	As at January 1, 2020	Transfer from a business combination	Profit or loss	Other Comprehensive income	As at December 31, 2020
Deferred tax assets:					
Allowance for doubtful accounts	2,492,075	-	(2,492,075)	-	-
Allowance for doubtful other receivable	-	871,651	(18,270)	-	853,381
Allowance for obsolete and slow-moving inventories	2,409,316	-	2,486,394	-	4,895,710
Allowance for inventories cost in excess of net realisable value	12,716	-	5,167	-	17,883
Discount from purchase of business under common control recognised as intangible assets for tax purpose	-	9,753,423	(1,047,945)	-	8,705,478
Provision for goods returned	111,090	-	(15,983)	-	95,107
Employee benefit obligations	5,570,107	827,162	1,097,962	-	7,495,231
Taxable loss carried forward	19,110,270	-	(4,466,091)	-	14,644,179
Total deferred tax assets	29,705,574	11,452,236	(4,450,841)	-	36,706,969
Deferred tax liabilities:					
Surplus from land revaluation	(11,709,921)	-	-	(8,825,812)	(20,535,733)
Assets under finance lease	(39,183)	-	39,183	-	-
Total deferred tax liabilities	(11,749,104)	-	39,183	(8,825,812)	(20,535,733)
Deferred tax assets (net)	17,956,470	11,452,236	(4,411,658)	(8,825,812)	16,171,236

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

	Baht			
	Separate financial statements			
		Debit (credit) to		
	As at January 1, 2019	Profit or loss	Other comprehensive income	As at December 31, 2019
Deferred tax assets:				
Allowance for doubtful accounts	5,325,745	(2,833,670)	-	2,492,075
Allowance for obsolete and slow-moving inventories	2,358,950	50,366	-	2,409,316
Allowance for inventory cost in excess of net realisable value	32,061	(19,345)	-	12,716
Provision for goods returned	160,414	(49,324)	-	111,090
Employee benefit obligations	3,000,753	1,429,778	1,139,576	5,570,107
Taxable loss carried forward	15,565,885	3,544,385	-	19,110,270
Total deferred tax assets	26,443,808	2,122,190	1,139,576	29,705,574
Deferred tax liabilities:				
Surplus from land revaluation	(11,709,921)	-	-	(11,709,921)
Assets and intangible assets under financial lease	(287,917)	248,734	-	(39,183)
Total deferred tax liabilities	(11,997,838)	248,734	-	(11,749,104)
Deferred tax assets (net)	14,445,970	2,370,924	1,139,576	17,956,470

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NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

23. OTHER NON-CURRENT ASSETS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deposits guarantee for				
- rental	25,951,807	23,838,523	22,147,088	23,802,023
- airtime rental				
- other companies	9,210,000	13,773,342	1,000,000	7,135,530
- related companies (Note 41 c))	-	-	5,741,540	1,339,260
Others	2,481,816	1,141,220	2,037,331	901,993
	37,643,623	38,753,085	30,925,959	33,178,806

24. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Type of short-term loans				
Bank Overdraft	2,435,967	-	-	-
Letter of credit / Trust receipts	40,291,965	52,176,915	40,291,965	52,176,915
	42,727,932	52,176,915	40,291,965	52,176,915

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As at December 31, 2020 and 2019, the outstanding bank overdrafts and short-term loans from the financial institutions were as follows:

		Consolidated financial statements									
		Amount		Baht or Baht equivalent		Interest rate (% per annum)		Due for payment		Pledged	
Security name	Currency	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Bank overdrafts	Baht	2,435,967	-	2,435,967	-	MOR	-	-	-	- Fixed deposits (Note 13)	- Fixed deposits (Note 13)
Letter of credit/trust receipts	Baht	40,291,965	52,176,915	40,291,965	52,176,915	1.55 - 1.72	2.30 - 2.75	January 2020 to December 2020	January 2019 to December 2019	- Land including construction (Note 19)	- Land including construction (Note 19)
				42,727,932	52,176,915						

		Separate financial statements									
		Amount		Baht or Baht equivalent		Interest rate (% per annum)		Due for payment		Pledged	
Security name	Currency	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Letter of credit/trust receipts	Baht	40,291,965	52,176,915	40,291,965	52,176,915	1.55 - 1.72	2.30 - 2.75	January 2020 to December 2020	January 2019 to December 2019	- Fixed deposits (Note 13) - Land including construction (Note 19)	- Fixed deposits (Note 13) - Land including construction (Note 19)

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As at December 31, 2020 and 2019, credit facilities from 5 financial institutions consist of:

Type	Million Baht	
	2020	2019
Company		
Bank overdrafts	50	50
Bank overdrafts (buyer credit)	-	20
Short-term loans - promissory notes	150	150
Letter of credit/trust receipts	450	450
Letter of bank guarantees	115	115
Foreign currencies forward contracts	450	450
Total credit lines	1,215	1,235
Less Used credit lines	(51)	(68)
Total unused credit lines	1,164	1,167
Subsidiaries		
Bank overdrafts	15	10

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25. TRADE AND OTHER CURRENT PAYABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts payable - other companies	233,328,250	488,891,328	186,101,812	344,096,661
- related parties (Note 41 c))	-	-	24,971,180	8,221,198
Other accounts payable - other companies	33,916,253	27,936,261	19,691,416	19,671,438
- related parties (Note 41 c))	158,642	26,537	2,167,781	3,215,520
Accounts payable from purchase of				
Accrued expenses				
- Accrued NBTC fee	248,581	598,733	-	-
- Accrued bonus	2,319,159	2,180,499	-	-
- Dividend payable	408,472	311,224	408,472	311,224
- Accrued warehouse management & distribution expenses				
- other companies	21,881,531	16,887,991	2,000,000	-
- related parties (Note 41 c))	-	-	29,377,237	9,839,456
- Accrued commission expenses	9,146,466	7,193,737	7,606,290	4,151,093
- Other accrued expenses				
- other companies	26,636,055	15,824,783	19,711,164	18,386,810
- related parties (Note 41 c))	-	-	3,647,811	-
Accrued interest expense - financial institution	-	18,464	-	18,464
- related parties (Note 41 c))	-	-	-	38,219
Advances received from customers	632,376	1,361,569	373,876	218,811
Revenue received in advance	6,281,224	4,699,714	-	-
Post dated cheques paid	3,389,751	402,577	-	-
	338,346,760	566,333,417	296,057,039	408,168,894

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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26. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

The movement of long-term loans from financial institutions for the years ended December 31, 2020 and 2019 comprises:

	Baht	
	Consolidated/Separate financial statements	
	2020	2019
Balance as at January 1,	9,107,001	16,037,253
Additions	-	-
Repayment of the loans	(7,297,210)	(6,930,252)
Balance as at December 31,	1,809,791	9,107,001
Less Current portion due within 1 year	(1,809,791)	(7,267,258)
	-	1,839,743

As at December 31, 2020 and 2019, the Group has long-term loans from 2 local financial institutions in Thai Baht as follows:

- On July 13, 2017, the Company entered into a long-term loan agreement with a local commercial bank at the total amount of Baht 32.50 million for investment in a new subsidiary " 3-RD Co.,Ltd." and interest rate at MLR - 1% to MLR - 1.25 % per annum. Repayment of the principal and interest are 60 equal monthly installments of Baht 630,000 each, commencing August 2017. The loan is secured by partial land and buildings of the Company. There is no restriction related to main tain the financial ratio from a bank. As at December 31, 2020, the borrowing under loan agreement has an outstanding amount of Baht 1,809,791 (As at December 31, 2019 Baht 9,107,001).

As at December 31, 2020 and 2019, the fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of MLR per annum (Level 2 of the fair value hierarchy). However, such fair value is close to their carrying amount as the impact of discounting is not significant.

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27. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2020 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2019	2,049,362	1,524,600
Effects of the adoption of TFRS16	159,147,622	127,715,509
As at January 1, 2020	161,196,984	129,240,109
Addition new contracts	5,773,320	7,606,616
Accretion of interest	3,658,459	3,119,844
Payments	(89,754,986)	(76,752,340)
As at December 31, 2020	80,873,777	63,214,229
Less : current portion	(43,591,705)	(34,301,451)
Lease liabilities - net of current portion	37,282,072	28,912,778

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	84,670,160	74,015,640
Interest expense on lease liabilities	3,658,459	3,119,844
Total	88,328,619	77,135,484

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Lease liabilities	88,265,853	2,212,995	70,090,453	1,666,440
Less Future finance charges on lease agreements	(7,392,076)	(163,633)	(6,876,224)	(141,840)
	80,873,777	2,049,362	63,214,229	1,524,600
Less Current portions of liabilities under lease agreements (net)	(43,591,705)	(1,089,200)	(34,301,451)	(564,438)
	37,282,072	960,162	28,912,778	960,162

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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Minimum payment to be made in sequent years are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Due for payment within				
1 year	45,823,746	1,194,615	36,152,256	648,060
1 year - 5 years	42,442,107	1,018,380	33,938,197	1,018,380
	88,265,853	2,212,995	70,090,453	1,666,440

28. OTHER CURRENT LIABILITIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Withholding tax payable	5,577,942	5,514,103	3,818,788	3,399,857
Social security payable	2,431,939	1,630,163	1,406,598	1,365,268
Provision for goods returned	475,537	578,955	475,537	555,448
Advance received from customers	2,855,718	-	-	-
Others	1,170,221	1,176,298	846,146	1,165,967
	12,511,357	8,899,519	6,547,069	6,486,540

29. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations as at December 31, 2020 and 2019 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Post-employment benefits	39,437,596	30,491,467	31,201,663	23,324,443
Other long-term employee benefits	9,102,517	7,794,548	6,274,492	3,873,944
	48,540,113	38,286,015	37,476,155	27,198,387

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

Employee benefit expenses for the years ended December 31, 2020 and 2019 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Post - employment benefits				
- current service cost	6,685,199	5,536,906	4,274,992	3,971,660
- interest cost	455,838	403,344	397,842	312,320
Loss from project changes				
Recognized in profit or loss	-	4,396,794	-	3,576,654
Actual loss from estimate based on actuarial principles				
- in other comprehensive income	-	7,480,706	-	5,697,881
	7,141,037	17,817,750	4,672,834	13,558,515
Other long-term employee benefits				
- current service cost	3,404,891	2,708,149	2,269,359	1,661,498
- interest cost	108,346	89,579	80,676	54,270
Actual gain from the estimate based on actuarial				
principles - in profit or loss	-	(963,781)	-	(1,052,540)
	3,513,237	1,833,947	2,350,035	663,228
Total employee benefit expenses				
recognised during the year	10,654,274	19,651,697	7,022,869	14,221,743

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

The movement of employee benefit obligations for years ended December 31, 2020 and 2019 is as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Balance as at January 1,	38,286,015	20,504,295	27,198,387	15,003,767
	2,102,177			
Increase during the year	10,654,274	8,737,978	7,022,869	5,999,748
Payment during the year	(2,502,353)	(1,869,977)	(1,854,231)	(1,384,977)
Transfer of employee benefit obligations to subsidiary company	-	-	5,109,130	(652,146)
Loss from project changes				
Recognized in profit or loss	-	4,396,794	-	3,576,654
Actual gain (loss) from the estimate based on actuarial principles				
- In profit or loss	-	(963,781)	-	(1,042,540)
- Other comprehensive income	-	7,480,706	-	5,697,881
Balance as at December 31,	48,540,113	38,286,015	37,476,155	27,198,387

During 2020 and 2019, the Company and subsidiaries have transferred staff between each other in order to improve the working system and chain of command for a better flexibility.

The principal actuarial assumptions used were as follows:

	2020		2019	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Discount rate (%)	1.63% - 1.83%	1.63% - 1.65%	1.60% - 1.83%	1.63%
Future salary increases (%)	2.00%	2.00%	2.00%	2.00%
Turnover rate (%)	0.00% - 66.00%	0.00% - 66.00%	0.00% - 66.00%	0.00% - 66.00%

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NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2020

Sensitivity analysis for each significant assumption is as follows:

		Increase (decrease) to employee benefit obligations			
	Change in	Consolidated financial statements		Separate financial statements	
	assumption	2020	2019	2020	2019
Discount rate	Increase by 1%	(3,148,455)	(2,823,091)	(2,927,266)	(2,242,556)
Discount rate	Decrease by 1%	3,571,443	3,213,130	3,317,893	2,551,211
Future salary increases	Increase by 1%	3,537,982	2,875,925	3,368,101	2,337,784
Future salary increases	Decrease by 1%	(3,119,242)	(2,547,764)	(2,973,060)	(2,072,244)
Turnover rate	Increase by 1%	(3,439,335)	(3,083,419)	(3,191,072)	(2,441,139)
Turnover rate	Decrease by 1%	2,374,069	2,181,669	2,148,883	1,672,891

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the employee benefit obligations to significant actuarial assumptions, the projected unit credit method is used.

30. WARRANTS

Warrants to purchase ordinary shares No.2 (TVD-W2)

As at December 31, 2019, the details of warrants to purchase ordinary shares No.2 (TVD-W2) are as follows:

Type of warrants	: Issued in the names of respective holder and negotiable
Term of warrants	: 3 years from the issuing date
Number of warrants offered	: 162,573,338 units
Exercise ratio	: 1 warrant per 1.006 ordinary shares (which will be changeable)
Exercise price	: Baht 0.994 per unit
Trading date	: April 30, 2018
Exercise date	: On the last business day of June and December of each year, throughout the term of the warrants and the first exercise date is the last business day of June 2018.
The last exercise date	: April 2, 2021

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Annual General Meeting of Shareholders held on March 30, 2018 has the resolution to approve the issuance of warrants to purchase newly issued ordinary share of the Company No. 2 (TVD-W2) amounting to 162,573,338 units to the existing shareholders free of charge at the ratio of 4 ordinary shares to 1 warrant.

During the year 2020, the warrants holders exercised their warrants following with exercise ratio at 1 warrant per 1.006 ordinary share and exercise price at Baht 0.994 per share, totaling 1,509,650 ordinary shares, totaling paid-up capital of Baht 1,500,592. The Company registered the increase in paid-up share capital with Ministry of Commerce on December 30, 2020.

As at December 31, 2020, there is outstanding balance of unexercised warrants to purchase ordinary share No. 2 (TVD-W2) is 160,982,503 units.

31. SHARE CAPITAL AND PREMIUM ON SHARE

	Consolidated/Separate financial statements			
		Baht		
	Number of share	Ordinary share	Share premium	Total
Registered share capital				
As at January 1, 2019	812,866,688	406,433,344	-	406,433,344
Increase capital during the year	-	-	-	-
As at December 31, 2019	812,866,688	406,433,344	-	406,433,344
Increase capital during the year	114,773,458	57,386,729	-	57,386,729
As at December 31, 2020	927,640,146	463,820,073	-	463,820,073
Issued and fully paid-up share capital				
As at January 1, 2019	650,315,265	325,157,633	393,007,034	718,164,667
Increase capital during the year	67,663	33,831	33,697	67,528
As at December 31, 2019	650,382,928	325,191,464	393,040,731	718,232,195
Increase capital during the year	116,283,108	58,141,554	73,053,046	131,194,600
As at December 31, 2020	766,666,036	383,333,018	466,093,777	849,426,795

Annual General Meeting of Shareholders for year 2020 held on June 5, 2020, it had the resolution to increase capital amounting to Baht 57,386,729 (by ordinary shares of 114,773,458 with par value of Baht 0.50) to be new registered capital of Baht 463,820,073 (by ordinary shares of 927,640,146 with par value of Baht 0.50) each in order for allotment of newly ordinary shares to specific investor on Private Placement, including to amend Clause 4 of the Company's Memorandum of Association to be in line with the said increase capital. The Company registered the increase in paid-up share capital with ministry of commerce on June 30, 2020.

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32. DIVIDEND PAYMENT AND LEGAL RESERVE

Company

2020

At the Board of Directors' meeting of TVD Direct Public Co., Ltd. no. 11/2020 held on November 13, 2020, board of directors approved to pay interim dividend from the operating results for nine-month period ended September 30, 2020 to shareholders at the rate of Baht 0.05 per share totaling Baht 38,257,819 and allocated legal reserve at the rate of 5% from the operating results totaling Baht 2,206,825 Dividend was paid to shareholders on December 9, 2020.

2019

Annual General Meeting of Shareholders held on March 29, 2019, it had the resolution to pay the dividends from net profit 12 months ended December 31, 2018 to the shareholders at Baht 0.08 per share, totaling Baht 52,024,125 and allocate the legal reserve at the rate 5 percent from net profit in the amount of Baht 3,107,068. The Company already paid interim dividends at Baht 0.05 for Baht 32,514,667.50 and set aside legal reserve of Baht 1,896,054 on December 12, 2018. Therefore, the Company paid additional dividend at Baht 0.03 per share in the amount of Baht 19,510,694 and set aside additional legal reserve for Baht 1,211,014. The dividend paid to the shareholders on April 29, 2019

Subsidiaries

2020

At the Board of Directors' meeting of the TVD Shopping Co., Ltd. "the subsidiary" no. 3/2020 held on July 30, 2020 board of directors approved to pay interim dividend from retained earnings as at July 2020 to shareholders at the rate of Baht 0.58 per share totaling Baht 28,500,000 and allocated legal reserve at the rate of 5% from retained earnings as at July 2020 totaling Baht 1,500,000. Dividend was paid to shareholders on July 31, 2020.

At the Board of Directors' meeting of the TVD M Co., Ltd. "the subsidiary" no. 1/2020 held on March 19, 2020 board of directors approved to pay interim dividend from the operating results for the year end December 31, 2019 to shareholders at the rate of Baht 4.50 per share totaling Baht 2,250,000. Dividend was paid to shareholders on April 20, 2020.

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At the Board of Directors' meeting of the TVD M Co., Ltd. "the subsidiary" no. 2/2020 held on May 11, 2020 board of directors approved to pay interim dividend from retained earnings as at March 31, 2020 to shareholders at the rate of Baht 7.00 per share totaling Baht 3,500,000. Dividend was paid to shareholders on June 5, 2020.

The Board of Directors' Meeting No. 2/2020, held on November 26, 2020 of TVD Services Co., Ltd. "the subsidiary" it had the resolution to pay interim dividend from retained earnings as at September 30, 2020 to the shareholders at Baht 2.75 per share, totaling Baht 1,100,000. The dividend paid to the share holders on November 30, 2020.

The Board of Directors' Meeting No. 3/2020, held on November 26, 2020 of Magik Pivot Co., Ltd. "the subsidiary" it had the resolution to pay interim dividend from retained earnings as at September 30, 2020 to the shareholders at Baht 5.0 per share, totaling Baht 1,500,000. The dividend paid to the share holders on November 30, 2020.

2019

Annual General Meeting of Shareholders of TVD Shopping Co., Ltd. "the subsidiary" held on March 27, 2019, it had the resolution to pay the dividends from retained earnings as at December 31, 2018 to the shareholders at Baht 0.55 per share, totaling Baht 38,000,000 and allocate the legal reserve at the rate 5 percent from net profit in the amount of Baht 2,000,000. The subsidiary already paid interim dividends at Baht 0.41 for Baht 28,500,000 and set aside legal reserve of Baht 1,500,000 on November 30, 2018. Therefore, the subsidiary paid additional dividend at Baht 0.14 per share in the amount of Baht 9,500,000 and set aside additional legal reserve for Baht 500,000. The dividend paid to the shareholders on April 23, 2019.

The Board of Directors' Meeting No.3/2019, held on June 26, 2019 of TVD Shopping Co., Ltd. "the subsidiary", it had the resolution to pay the dividends from retained earnings as at May 31, 2019 to the shareholders at Baht 0.2478 per share, totaling Baht 17,100,000 and allocate the legal reserve at the rate 5 percent from net profit in the amount of Baht 900,000. The dividend paid to the shareholders on July 12, 2019.

The Board of Directors' Meeting No.4/2019, held on November 12, 2019 of TVD Shopping Co., Ltd. "the subsidiary", it had the resolution to pay the dividends from retained earnings as at October 31, 2019 to the shareholders at Baht 0.28 per share, totaling Baht 19,000,000 and allocate the legal reserve at the rate 5 percent from net profit in the amount of Baht 1,000,000. The dividend paid to the shareholders on November 27, 2019.

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The Board of Directors' Meeting No. 3/2019, held on June 13, 2019 of Magik Pivot Co., Ltd. "the subsidiary" it had the resolution to pay the dividends from retained earnings as at May 31, 2019 to the shareholders at Baht 8.25 per share, totaling Baht 2,475,000 and allocate the legal reserve at the rate 5 percent from net profit in the amount of Baht 133,400. The dividend paid to the shareholders on June 24, 2019.

The Board of Directors' Meeting No. 1/2019, held on November 19, 2019 of TVD Services Co., Ltd. "the subsidiary" it had the resolution to pay the dividends from retained earnings as at October 31, 2019 to the shareholders at Baht 7.5 per share, totaling Baht 3,000,000 and allocate the legal reserve at the rate 5 percent from net profit in the amount of Baht 167,000. The dividend paid to the shareholders on December 9, 2019.

33. LEGAL RESERVE

	Baht	
	Consolidated/Separate financial statements	
	2020	2019
Opening balance	3,271,036	1,896,054
Appropriation during the year (Note 32)	2,206,826	1,374,982
Ending balance	5,477,862	3,271,036

Under the Public Companies Act, the Group is required to set aside as a statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. The legal reserve is not distributable as a dividend.

34. NON-CONTROLLING INTEREST

	Baht	
	Consolidated/Separate financial statements	
	2020	2019
Opening balance	134,292,172	131,453,590
Set up new subsidiaries	15,559,085	4,450,000
Change in investment proportion in subsidiaries	(92,513,610)	-
Decrease Share Capital in subsidiary	(35,000,000)	-
Share of net profit (loss) of subsidiary	1,088,385	15,338,615
Dividend payment to non-controlling interest	(2,750,028)	(16,950,033)
Ending balance	20,676,004	134,292,172

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35. OTHER INCOME

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Service income from subsidiaries (Note 41a))	-	-	79,714,751	41,805,289
Dividend income (Note 41a))	-	-	34,099,960	34,124,967
Income from sale of movie rights	137,632,400	108,237,050	137,632,400	108,237,050
Interest income from				
- financial institutions	1,176,591	1,582,102	721,949	771,119
- related companies (Note 41a))	148,931	74,966	362,564	329,892
Others	9,229,218	17,467,113	3,482,820	6,905,382
	148,187,140	127,361,231	256,014,444	192,173,699

36. EXPENSES BY NATURE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Changes in finished goods and supplies	(60,180,492)	(103,601,261)	(32,741,515)	(98,345,056)
Purchases of finished goods	(1,571,840,843)	(1,843,920,664)	(1,200,282,464)	(1,244,636,703)
Advertising airtime media rental expense	(337,743,318)	(601,966,729)	(192,948,367)	(434,995,104)
Advertising and printing media production expense	(149,137,614)	(209,690,300)	(133,527,886)	(194,728,049)
Staff cost expense	(559,654,311)	(531,699,284)	(361,714,182)	(332,011,825)
Distribution expense	(251,349,614)	(271,997,342)	(270,131,523)	(263,857,697)
Space and warehouse rental expense	(27,026,789)	(52,441,949)	(2,826,857)	(25,824,499)
Public utility expense	(39,308,887)	(41,460,017)	(26,543,810)	(27,983,434)
Depreciation and amortisation	(296,596,270)	(174,266,445)	(259,505,574)	(135,578,409)
Organizing fee expense	(465,793)	(1,290,304)	(465,793)	(1,127,564)

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37. FINANCE COSTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest expense from				
- borrowings	(1,263,967)	(3,420,818)	(1,554,188)	(3,576,026)
- liabilities under financial lease agreements	(3,658,459)	(94,954)	(3,119,844)	(7,656)
	(4,922,426)	(3,515,772)	(4,674,032)	(3,583,682)

38. INCOME TAX

Reconciliation of income tax expenses for the years ended December 31, 2020 and 2019 comprises:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Current income tax :				
Current income tax on taxable profit for the period	(7,659,644)	(5,475,469)	-	(158,092)
Deferred income tax : (Note 22)				
Origination of temporary differences	(10,815,835)	(2,286,367)	(4,411,658)	2,370,924
Income tax income (expense)	(18,475,479)	(7,761,836)	(4,411,658)	2,212,832

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	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) before tax accounting base	47,889,888	36,558,192	39,467,720	1,066,519
Tax calculated at a tax rate of 20%	(9,579,978)	(7,311,638)	(7,893,444)	(213,304)
Tax effect of:				
Exemption of taxable income	-	-	6,819,992	6,824,993
(Non-deductible expenses for tax purpose) additional deductible expenses for tax purpose	(2,646,318)	286,748	(846,131)	(367,002)
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(3,757,108)	3,294,909	-	-
Income tax refundable written-off	(2,492,075)	(4,031,855)	(2,492,075)	(4,031,855)
Income tax income (expense)	(18,475,479)	(7,761,836)	(4,411,658)	2,212,832

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39. EARNINGS (LOSS) PER SHARE

39.1 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the year.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) attributable to shareholders of the parent company (Baht)	28,336,024	13,379,215	35,055,560	3,279,351
Weighted average number of ordinary share (Shares)	704,223,901	650,382,928	704,223,901	650,382,928
Number of share under warrant (Shares)	-	162,483,760	-	162,483,760
Number of share that would have been issued at fair value (Shares)	-	(122,296,242)	-	(122,296,242)
Ordinary shares plus effect of assumed conversion (Shares)	704,223,901	690,570,446	704,223,901	690,570,446
Earning (loss) per share				
Basic earnings per share (Baht per share)	0.04024	0.02057	0.04978	0.00504
Diluted earnings per share (Baht per share)	0.04024	0.01937	0.04978	0.00475

39.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. This calculation defines the number of ordinary shares to be added and ordinary shares held by outside party in calculating diluted earnings (loss) per share. No adjustment is made to earnings (loss).

For the year end December 31,2020, the Company has no dilutive pcrtertial ordinary shares as the fair value of the ordinary shares is lower them the price to share options.

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40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2020 and 2019 are as follows:

	Consolidated financial statements (BAHT)					
	Balance as at January 1, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase	Acquisition of subsidiary	Translation on exchange rate	Balance as at December 31, 2020
Bank overdraft and Short-term borrowings from financial institutions	52,176,915	(12,936,188)	-	3,682,779	(195,574)	42,727,932
Long-term borrowings from financial institutions	9,107,001	(7,297,210)	-	-	-	1,809,791
Lease liabilities	2,049,362	(86,096,527)	164,920,942	-	-	80,873,777
Total	63,333,278	(106,329,925)	164,920,942	3,682,779	(195,574)	125,411,500

	Consolidated financial statements (BAHT)					
	Balance as at January 1, 2019	Cash flows Increase (decrease)*	Non-cash transaction Increase	Acquisition of subsidiary	Translation on exchange rate	Balance as at December 31, 2019
Bank overdraft and Short-term borrowings from financial institutions	165,728,825	(114,307,053)	-	-	755,143	52,176,915
Long-term borrowings from financial institutions	16,037,253	(6,930,252)	-	-	-	9,107,001
Lease liabilities	251,149	(251,149)	2,049,362	-	-	2,049,362
Total	182,017,227	(121,488,454)	2,049,362	-	755,143	63,333,278

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	Separated financial statements (BAHT)				
	Balance as at January 1, 2020	Cash flows Increase (decrease)*	Non-cash transaction Increase	Non-cash transaction Translation on exchange rate	Balance as at December 31, 2020
Bank overdraft and Short-term borrowings from financial institutions	52,176,915	(11,689,376)	-	(195,574)	40,291,965
Long-term borrowings from financial institutions	9,107,001	(7,297,210)	-	-	1,809,791
Lease liabilities	1,524,600	(73,632,496)	135,322,125	-	63,214,229
Total	62,808,516	(92,619,082)	135,322,125	(195,574)	105,315,985

	Separated financial statements (BAHT)				
	Balance as at January 1, 2019	Cash flows Increase (decrease)*	Non-cash transaction Increase	Non-cash transaction Translation on exchange rate	Balance as at December 31, 2019
Bank overdraft and Short-term borrowings from financial institutions	155,718,585	(104,296,813)	-	755,143	52,176,915
Long-term borrowings from financial institutions	16,037,253	(6,930,252)	-	-	9,107,001
Lease liabilities	-	-	1,524,600	-	1,524,600
Total	171,755,838	(111,227,065)	1,524,600	755,143	62,808,516

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows.

41. RELATED PARTY TRANSACTIONS

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form

The significant investments in subsidiaries are set out in Note 16.

Relationship between company and related parties:

Related company name	Nationality	Relationship
TVD Shopping Co., Ltd.	Thailand	Subsidiary until July 31, 2020
TVD Services Co., Ltd.	Thailand	Subsidiary
Last Mile Direct (Thailand) Co., Ltd.	Thailand	Subsidiary
TVD Broker Co., Ltd.	Thailand	Subsidiary
Magik Pivot Co., Ltd.	Thailand	Subsidiary
MERX 915 Co., Ltd.	Thailand	Subsidiary
TVD M Co., Ltd.	Thailand	Subsidiary
3-RD Co., Ltd.	Thailand	Subsidiary (Associate until June 22, 2020)
Golbal One Corporation Co., Ltd.	Thailand	Associate until December 30, 2020
Soft Dabu Co., Ltd.	Thailand	Shareholder of Magik Pivot Co., Ltd.
momo.com Inc.	Taiwan	Shareholder of TVD Shopping Co., Ltd. Until June 22, 2020.
The answer Co., Ltd.	Thailand	Shareholder of MERX 915 Co., Ltd.
ROP. Wirojwattanakul	Thailand	As juristic person with major shareholder as director of the Company
Dragon Louis International Co., Ltd.	Thailand	As juristic person with major shareholder as director of the Company

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Significant transactions with related person and related companies show in this interim financial statement are applied by normal price of business which are based on general marketing price or inter-company contract price incase of on able to refer to any market price are as follows :

Transaction in statement of comprehensive income	Relationship
Sale	Market price
Interest income	As agreed in the agreement
Other income	Mutual agreed price
Purchase of goods	Market price
Purchase of airtime for television	Mutual agreed price
Rental and service expenses	Mutual agreed price
Management fee	Mutual agreed price
Administration expenses	Mutual agreed price
Interest expense	As agreed in the agreement

The following significant transactions were carried out with related parties as follows:

a) Sale of goods and services and others for the years ended December 31, 2020 and 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Sales of goods				
Subsidiaries	-	-	19,140,212	2,411,780
Service income				
Subsidiaries	-	-	95,534,884	41,805,289
Related companies	2,376,900	-	-	-
	2,376,900	-	95,534,884	41,805,289
Interest income				
Subsidiaries	-	-	-	42,904
Related companies	148,931	74,966	362,564	286,988
	148,931	74,966	362,564	329,892
Dividend income				
Subsidiaries	-	-	34,099,960	34,124,967

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b) Purchases of goods and services and others for the years ended December 31, 2020 and 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Purchase of goods				
Subsidiaries	-	-	1,469,635	5,570
Purchase of airtime for television broadcast				
Subsidiaries	-	-	76,410,024	42,660,280
Delivery expense				
Subsidiaries	-	-	266,040,169	262,007,526
Warehouse management & distribution				
Subsidiaries	-	-	70,936,858	69,516,159
Service marketing expense				
Subsidiaries	-	-	56,264,986	12,171,209
Other expenses				
Subsidiaries	-	-	41,632,210	18,395,392
Interest expense				
Subsidiaries	-	-	111,990	450,000

c) Outstanding balance arising from sales/purchases of goods/services and others as at December 31, 2020 and 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade accounts receivable (Note 10)				
Subsidiaries	-	-	9,248,993	6,724,897
Related companies	422,543	725,647	-	-
	422,543	725,647	9,248,993	6,724,897
Accrued income (Note 10)				
Subsidiaries	-	-	1,827,400	3,657,689

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Interest receivable (Note 10)				
Subsidiaries	-	-	-	-
Related companies	148,931	36,150	-	33,801
	148,931	36,150	-	33,801
Advance payment (Note 10)				
Subsidiaries	-	-	-	326,893
Prepaid expense (Note 10)				
Subsidiaries	-	-	16,232,466	1,408,200
Deposits guaranteed for airtime rental (Note 23)				
Subsidiaries	-	-	5,741,540	1,339,260
Trade accounts payable (Note 25)				
Subsidiaries	-	-	(24,971,180)	(8,221,198)
Other accounts payable (Note 25)				
Subsidiaries	-	-	(2,167,781)	(3,215,520)
Related persons	(158,642)	(26,537)	-	-
	(158,642)	(26,537)	(2,167,781)	(3,215,520)
Accrued warehouse management and distribution expense (Note 25)				
Subsidiaries	-	-	(29,377,237)	(9,839,456)
Accrued expense (Note 25)				
Subsidiaries	-	-	(3,647,811)	-
Accrued interest expense (Note 25)				
Subsidiaries	-	-	-	(38,219)

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d) Short-term loan to related companies as at December 31, 2020 and 2019:

		Consolidated financial statements (Baht)		
		As at December 31, 2020		
Short-term loan to related companies	Interest rate (% per annum)	Short-term loan	Interest receivable (Note 10)	Total
The answer	5%	4,900,000	148,931	5,048,931

		Consolidated financial statements (Baht)		
		As at December 31, 2019		
Short-term loan to related companies	Interest rate (% per annum)	Short-term loan	Interest receivable (Note 10)	Total
3-RD Co., Ltd.	5%	9,077,862	18,698	9,096,560
Global One Corporation Co., Ltd.	5%	3,150,000	15,103	3,165,103
The answer	5%	2,450,000	-	2,450,000
		14,677,862	33,801	14,711,663

		Separate financial statements (Baht)		
		As at December 31, 2019		
Short-term loan to related companies	Interest rate (% per annum)	Short-term loan	Interest receivable (Note 10)	Total
3-RD Co., Ltd.	5%	9,077,862	18,698	9,096,560
Global One Corporation Co., Ltd.	5%	3,150,000	15,103	3,165,103
		12,227,862	33,801	12,261,663

Outstanding Short-term loan to related companies represents unsecured loan denominated in Thai Baht. The loan is due for repayment within 1 year.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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e) Short-term loan from related company as at December 31, 2020 and 2019

		Separate financial statements (Baht)		
		As at December 31, 2019		
Short-term loan from related company	Interest rate (% per annum)	Short-term loan	Prepaid interest (Note 21)	Total
TVD servicees Co., Ltd.	3%	15,000,000	38,219	15,038,219

Outstanding short-term loan from a related company is the promissory note and due at call.

f) Directors and management' remuneration for the years ended December 31, 2020 and 2019

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Directors' remuneration	5,542,500	3,038,000	1,660,00	1,540,000
Management' remuneration				
Short-term employee benefits	24,219,798	24,510,233	24,219,79	16,809,738
Post-employment benefits	4,222,164	6,241,559	3,981,78	5,615,505
Other long-term employee benefits	248,292	272,704	227,91	244,352
	34,232,754	34,062,496	30,095,50	24,209,595

42. Financial instruments4. FINANCIAL RISK MANAGEMENT

42.1 Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the finance department under policies approved by the Board of Directors. The finance department identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and investment excess liquidity.

TV DIRECT PUBLIC COMPANY LIMITED
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42.1.1 Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises from future commercial transactions, recognition of assets and liabilities and net investments in foreign operations.

The Group also hedges the foreign currency exposure of its contract commitments to purchase certain goods from overseas. The forward contracts used in its programme mature in 1 - 4 months or less, consistent with the related purchase commitments.

42.1.2 Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. All interest rate derivative transactions are subject to approval by the Managing Director before execution. The Group has no significant interest-bearing assets.

	Baht						
		Fixed interest rate					
		Remaining period before maturity date					
	Floating Interest	or reprising date		Without		Interest rate (% per annum)	
	Rates	Less than 1 year	1 - 5 years	interest	Total	Float rate	Fixed rate
Financial assets							
Cash and cash equivalents	174,188,869	416,844	-	17,581,785	192,187,498	0.125%-0.75%	-
Available-for-sale investments	-	-	-	198,563,230	198,563,230	-	-
Trade and other accounts receivable (net)	-	4,900,000	-	-	4,900,000	-	5.00%
Short-term loan to associate	-	-	-	2,243,724	2,243,724	-	-
Restricted deposits at financial institutions	-	-	42,730,000	-	42,730,000	-	0.65%-0.90%
Total financial assets	174,188,869	5,316,844	42,730,000	218,388,739	440,624,452		
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	42,727,932	-	-	42,727,932	MOR	2.30%-2.75%
Trade and other accounts payable	-	-	-	338,346,760	338,346,760	-	-
Long-term loans from financial institutions	1,809,791	-	-	-	1,809,791	MLR-1.25%	-
Liabilities under finance lease agreements (net)	-	43,591,705	37,282,072	-	80,873,777	-	3.00%-7.00%
Total financial liabilities	1,809,791	86,319,637	37,282,072	338,346,760	463,758,260		

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	Baht						
		Fixed interest rate					
		Remaining period before maturity date					
	Floating Interest	or reprising date		Without		Interest rate (% per annum)	
	Rates	Less than 1 year	1 - 5 years	interest	Total	Float rate	Fixed rate
Financial assets							
Cash and cash equivalents	153,621,776	3,613,415	-	35,754,497	192,989,688	0.125% - 0.75%	-
Available-for-sale investments	-	-	-	103,056,647	103,056,647	-	-
Trade and other accounts receivable (net)	-	-	-	169,405,963	169,405,963	-	-
Short-term loan to associate	-	14,677,862	-	-	14,677,862	-	5.00%
Restricted deposits at financial institutions	-	-	44,230,000	-	44,230,000	-	0.65% - 0.90%
Total financial assets	153,621,776	18,291,277	44,230,000	308,217,107	524,360,160		
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	52,176,915	-	-	52,176,915	-	2.30% - 2.75%
Trade and other accounts payable	-	-	-	566,333,417	566,333,417	-	-
Long-term loans from financial institutions	9,107,001	-	-	-	9,107,001	MLR - 1.25%	-
Liabilities under finance lease agreements (net)	-	1,089,200	960,162	-	2,049,362	-	5.00%
Total financial liabilities	9,107,001	53,266,115	960,162	566,333,417	629,666,695		

42.1.3 Credit risk

The Group has no significant concentrations of credit risk. The Group has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high credit quality financial institutions. The Group has policies that limit the amount of credit exposure to one financial institution.

42.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities, and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group's treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

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NOTES TO FINANCIAL STATEMENTS (CONT.)
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42.2 Fair Value Estimation

The table below analyses financial instruments carried at fair value classified by valuation method. The different levels have been defined as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 : Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as market prices) or indirectly (that is, derived from market prices).
- Level 3 : Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

		Baht			
		Consolidated financial statements		Separate financial statements	
	Level	2020	2019	2020	2019
Fair value of assets as at December 31					
Available-for-sale					
investments (Note 9)	2	2,243,724	103,056,647	-	-
Property, plant					
and equipment (net) (Note 19)	2	205,239,000	157,412,403	205,239,000	118,802,510

Level 1

The fair value of available-for-sale investments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for available-for-sale investments held by the Group is the current bid price. These available-for-sale investments are included in Level 1.

Level 2

The fair value of items that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value measurement are from observable data, the instrument is included in level 2.

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Interest rate risk

Outstanding balance of significant financial assets and financial liabilities and their interest rates as at December 31, 2020 and 2019 are summarised as follows:

43. COMMITMENTS

43.1 Commitments under letter of guarantee

In the normal course of its business, the Company provides letter of guarantees and letter of credit generally issued by the banks to its suppliers for the purchases of goods, airtime rental and electricity.

As at December 31, 2020 and 2019, the Company has letter of guarantees and letter of credits issued on behalf of the Group as follows:

	Million Baht			
	Consolidated financial statements		Separate financial statements	
Letters of guarantee for	2020	2019	2020	2019
Goods (Note 24)	43.19	59.97	43.19	59.97
Airtime rental (Note 23)	9.32	6.97	5.90	2.47
Electricity	1.21	1.20	1.21	-
	53.72	68.14	50.30	62.44

43.2 Commitments under the agreements

As at December 31, 2020 and 2019, the Company had commitment in respect of rental and service agreements with the amount of future payment as follows:

	Baht			
	Consolidated financial statements			
Due within the years ending	2020		2019	
	Rental agreements	Service agreements	Rental agreements	Service agreements
1 year	30,099,833	10,862,256	36,868,666	57,419,993
1 year - 5 years	34,494,587	1,282,050	41,478,060	1,259,300
	62,594,420	12,144,306	78,346,726	58,679,293

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	Baht			
	Separate financial statements			
Due within the years ending	2020		2019	
	Rental agreements	Service agreements	Rental agreements	Service agreements
1 year	18,487,553	6,904,650	22,974,327	27,709,993
1 year - 5 years	12,717,334	-	24,835,562	1,259,300
	31,204,887	6,904,650	47,809,889	28,969,293

As at December 31, 2020, the Group had no obligations under lease agreements and related service agreements as a result of the adoption of the TFRS 16 as at January 1, 2020. The Group recognized the lease liabilities previously classified as operating lease at the present value of the remaining lease payments, discounted incremental borrowing rate, as described in Note 3 to the interim financial statements.

43.3 Capital commitments

a) As at December 31, 2020 and 2019, the Company had capital commitments relating to property, plant and equipment and computer software as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Property, plant and equipment	-	324,466	-	324,466
Rights	-	21,630,000	-	21,630,000
	-	21,954,466	-	21,954,466

b) As at December 31, 2020, the Company had entered in to an agreement to purchase inventories in the amount of Baht 58,969,091 by prepaid for inventories purchase in the amount of Baht 26,613,847 and had an obligation to pay in amount of Baht 32,355,244.

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44. SET UP A NEW SUBSIDIARY COMPANY

According to the Board of Directors'Meeting of the Company No. 7/2020 which was held on July 23, 2020 has approved to the business combination of subsidiary companies and associated companies in the Group of Business to Business (B2B) according to Company and Partnership law under Civil and Commercial Code, totally 7 companies as follows:

1. TVD Services Co., Ltd. ("TVDZ")
2. TVD Broker Co., Ltd. ("TVDB")
3. Last Mile Direct Co., Ltd. ("LMD")
4. Magik Pivot Co., Ltd. ("MGP")
5. MERX 915 Co., Ltd. ("MERX")
6. Global One Corporation Co., Ltd. ("GBO")
7. 3-RD Co., Ltd. ("3RD")

The Company will establish a new subsidiary company for support the business combination of the Subsidiary Companies and Associated Companies with registered capital of Baht 290,000,000 (equal to total registered capital of all companies), divided into 2,900,000 shares with the par value of Baht 100 each. As a result, the new subsidiary company shall obtain all existing rights and duties of the Subsidiary Companies and Associated Companies according to the law of the business combination.

Due to the change of investment in Global One Corporation Co., Ltd. And the new company cannot obtain the right under insurance broker license and life insurance broker license of TVD Broker Co., Ltd., that impacts the business combination of Subsidiary Companies and Associated Companies in B2B Group, therefore, the Company is unable to do the business combination of Global One Corporation Co., Ltd and TVD Broker Co., Ltd. with another 5 Subsidiary Companies and Associated Companies as previously reported.

The Company has completed the amalgamation of subsidiary companies and associated companies and established a new company under the name of ABPO Co., Ltd. (ABPO) on January 4, 2021, the Company has Shareholder ratio is 71.64 percent.

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45. EVENT AFTER THE REPORTING PERIOD

The Board of Directors Meeting No.1/2021, held on January 21, 2021 of TV Direct Public Company Limited ("Company") has resolved to approve

45.1 Approved to change the shareholding structure of a subsidiary companies, which are ABPO Co., Ltd. (ABPO) and TVD Broker Co., Ltd. (TVDB), The Company will transfer the ordinary shares held in TVDB amounting to 5,499,996 shares with the value of Baht 10 each, or equal to Baht 54,999,960 to exchange with the increased shares capital of ABPO amounting to 550,000 shares with the value of Baht 100, or equal to Baht 55,000,000, it will also increase the shareholding ratio of the Company in ABPO from 71.64 percent to 77.31 percent.

45.2 Approved to increase registered capital of ABPO Co., Ltd. (ABPO), which is a subsidiary company, in the amount of Baht 55,000,000 to be totally Baht 275,000,000, by issuing new ordinary shares totally 550,000 shares, with the value of Baht 100 each and approved the payment of increased shares capital of ABPO by exchange with the ordinary shares of TVDB that is held by the Company at cost value, amounting to 5,499,996 shares, with the value of Baht 10 each, or equal to THB 54,999,960 and the rest of share price will be paid by cash.

45.3 Approved to increase registered capital of TVDM Co., Ltd. ("TVDM"), which is a subsidiary company, in the amount of Baht 25,000,000 to be totally Baht 30,000,000, by issuing new ordinary shares totally 2,500,000 shares, with the value of Baht 10 each. The Company will purchase newly issued ordinary shares which was the exercise of right to purchase its entire portion.

46. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Company and its subsidiaries, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

Message from the management of subsidiaries

3-RD COMPANY LIMITED

Message
from the Management



Dear Shareholders,

Based on COVID-19 pandemic in 2020, various businesses of private and government sectors as well as the Company's customers were affected by this crisis causing consecutive impacts on last year's performance of the Company due to reduction of frequency of service usage of customers who were highly affected by COVID-19. However, the management and team members were able to manage our business without downsizing and reducing any expense like other companies. On the other hand, in the previous year, we also improved and developed our operations through turnaround management continuously including enhancement of operational efficiency, improvement of management cost spending for better efficiency, and reduction of costs with no income generated in outsource service project and Business to Business (B2B) projects, as well as improving our service management for better quality with lower direct management cost.

Moreover, in the light of last year's income generating, the Company also expanded channels to increase sale volume of the Company via Telesale of Business to Consumer or B2C that were our employees. In addition, we were also the representative to provide selling agent service to external customers as well as TeleSale selling our company's products. Besides increasing overall sale volume of the Company, it also helped to increase profit for the Company.

For development of Software Contact Center, the Company has also performed continuously. Last year, the Company developed Software Contact Center to connect with Software Social and combined telephone system and Customer Relationship Management or CRM system as one system and such system could be utilized practically in the Company. Consequently, we are able to improve our potential in increasing sale volume of Telesale Outbound as mentioned above. Moreover, we are also able to use it as added service for new outsource customers in the future.

The Management and all employees realize the opportunities and challenges in operating business in the competitive era and rapid economic change in the near future as a result of COVID-19 virus outbreak. Therefore, we strive to prepare and develop ourselves relentlessly. We also sincerely hope that our company will still be an element to generate profit and reward all shareholders and investors.

Yuwaboon Khamwangyang
Managing Director

Corporate Information

3-RD Co., Ltd. has operated business on outsource contact center services and providing consulting on direct marketing integrated with contact center as a one-stop service. The company has operated its business since 2007 with the proportion of shareholders as follows:
GMM Grammy 50% and Suwannahongs 55 Company Limited 50%

In the middle of 2017, TV Direct Public Company Limited purchased shares from GMM Grammy. At the end of 2017, CNTT Company Limited that was listed in the Stock Exchange of Korea became the major shareholder by increasing the capital from 18 million baht to be 36 million baht. In the middle of 2019, the Company then increased the capital from 36 million baht to be 50 million baht. The proportion of shareholders at the end of 2019 was CNTT Co., Ltd. 51%, TV Direct Public Co., Ltd. 25%, Suwannahongs 55 Co., Ltd. 18%, Mr. Songpol Shanmatkit 3% and Mr. Jay Choi 3%.

In the middle of 2020, the Company increased capital from 50 million baht to be 70 million baht. In conclusion, the proportion of shareholders at the end of 2020 is TV Direct Public Co., Ltd. 31%, Suwannahongs 55 Co., Ltd. 29%, Mr. Songpol Shanmatkit 10%, Mr. Jay Choi 2%, and 7 management members 28% in total.

Presently, the Company operates business on outsource contact center services and providing consulting on direct marketing integrated with contact center as a one-stop service and letting the lease/selling smart software for contact center, CHAT Center via CHAT BOT, Food Order, Food Tech Solution by selling products and providing services in various formats as follows:

1. Facility Rental or rental services of contact center system (Call, Digital integration) covering from personnel recruitment to personnel training, location scout survey for establishing Contact Center with services on technologies and applications in order to give the ultimate efficiency to customers upon their goals, utilization of smart One App software, Automated Payroll & Commission Calculation integrated with One App for installing at the customers' sites.

2. Insource or providing services on supplying well-trained personnel to provide contact center services at customers' sites by using software technology and management system of 3-RD (smart One App or existing system of customer), Food Order system, Food Tech Solution, Delivery Solution, Rider Management Solution, and Forecasting.

3. Fully Outsource or providing services based on demands of customers completely including outbound services i.e. product selling or marketing via telephone system and inbound services i.e. asking for customers' information, customers services, and marketing via digital media, Chat Center Service (ICR: Integrated Chat Response).

Smart One App software system and Automated Payroll &Commission Calculation integrated with One App help to enable the Company to be able to provide services in various formats with the ultimate efficiency. We help to improve sale volume of customers and provide professional services making our customers to be more impressed with our services and save more money. These are the pride of our team who develop smart One App software system.

Vision

"We strive to become the leader in integrating contact center services and creating smart innovations and connection for the ultimate efficiency and effectiveness."

Mission

To provide services to customers as the international professional on selling and providing services to customers via Contact Center through various formats including Smart Software System in Contact Center and Food Order Technology in order to support customers to operate business more efficiently

Value

Passion Energetic Mastery

Passion : We love what we do and we are willing to achieve our customers' goals.

Energetic : We are energetic to work in teamwork with proactive format.

Last Mile Direct Co.,Ltd.

LAST MILE DIRECT COMPANY LIMITED

Message

from the Management



Dear Shareholders and Valued Customers,

The past 2020 was considered as another year requiring modification of work processes and improvement in terms of work efficiency for logistics business in order to gain better competitiveness than past years. The overall performance of Last Mile Direct Co., Ltd. was also considered to be in good level although there were some impacts caused by COVID-19 pandemic. In overview, it could be said that we are able to overcome all obstacles properly and cooperation of all related persons, customers, and team members, is highly appreciated.

For the operations in 2021, B2B (Business to Business) Group will merge operations in order to improve efficiency of services providing. The year of 2021 will be another year requiring our team to adjust our operations to be harmonious and this merger is considered as a good opportunity to develop our business to be prosperous in the future as planned by long-term and short-term development plans.

We are confident that our goals, plans, and operational guidelines will be able to impress and satisfy our customers as planned.

Mr. Theerapong Limprasert
Managing Director

Corporate Information

Last Mile Direct Co., Ltd. is located at No. 25/3, Watcharaphon Rd., Tarang, Bangkhen, Bangkok 10230. The company was established since June 12, 2013 and reformed our business structure into delivery and cash collection service since January 1, 2017 with registered capital of 70,000,000 Baht.

Vision

Being an important alternative for logistics business in Thailand by the year 2022, increasing the capacity of transportation and distribution services, expansion of distribution areas including integrated warehouse management according to international standards in order to become a quality alternative in logistics business in Thailand. We have the following philosophy :

Commitment

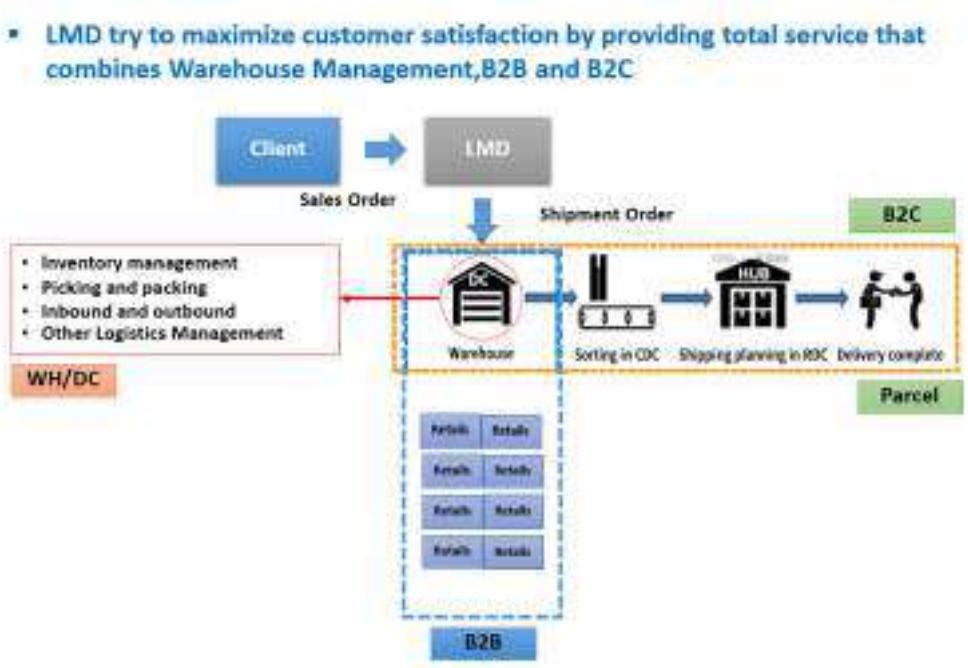
- We focus on the business that is committed to provide domestic delivery and we can also provide shipping service for high value and large products including product assembly service and providing knowledge in using products, and introduction to the products for customers every day.

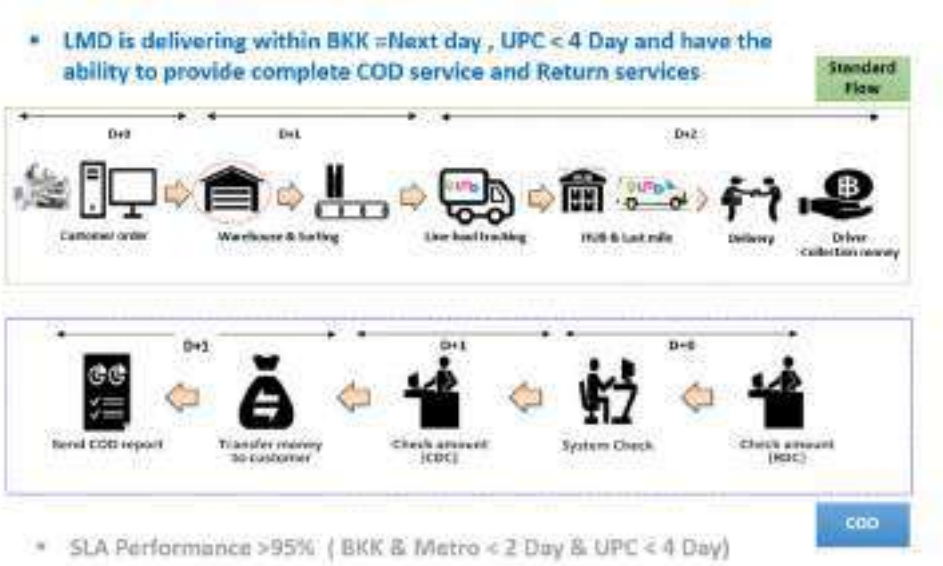
Service with Care

- We focus on providing attentive management services. We know that customers wait for good products and services. Therefore, we provide services on a basis that will be able to maximize customer satisfaction. We focus on expanding and developing delivery capabilities seriously so that the service is excellent in both the speed of delivery and covers all regions.

Mission

- Development of service system, transportation and distribution of goods to be more efficient, with service at competitive price.
- Improvement of workflow to be efficient, consistent and cohere in order to reduce delivery time and service costs.
- Development of warehouse/ distribution center of international standard.





Our services

- Warehouse Service
- Transportation service
- Fulfillment Service

One stop shopping service



Additional Services

Installation service



Free re-delivery



MERX915

MERX915 COMPANY LIMITED

Message

from the Management



Dear Shareholders

The year of 2020 was considered as the difficult year for all businesses due to epidemic, significant change of consumer behaviors, positive and negative changes of technology. The world is moving forward to VUCA era completely i.e., there is the occurrence of volatility, uncertainty, complexity, and ambiguity. Many large companies were closed, and many small companies were opened rapidly representing the truth of uncertainty warning us to be careful and challenging us to adjust our strategies appropriately. We strived to get through last year although it may not be good as it should be. However, we strived to learn and start again rapidly. These things made us to develop our Company in various dimensions and made us to be flexible for developing our positive thinking and skills to meet with these situations during this severe change. We are able to change ourselves consciously even being small or large company, moving fast or slow to seek for new possibilities in order to achieve our goals.

Consequently, we did not only use advertising via Social Media but we also promoted learning and developed digital tools to solve problems then we will share our knowledge on those practical tools in order to provide new guidelines to our customers and related sections. Finally, we gained complete business support process started from building brand awareness to selling as well as providing customer care aiming for repurchasing and turning the customers into our long-term customer.

We also welcomed new business partnerships because we were unable to be strong in every dimension if we were alone. To develop core competency on online marketing, we have continuously performed this development and we were ready to open to new dimensions of core competencies that we lacked in order to provide various services to business organizations with more complexity.

In 2021, we still eager to learn what we are with humility in order to ensure that we are able to build appropriate environment for business growth under these severe changes.

Mr. Adisorn Thepwan
General Manager

Corporate Information

Merx915 Co., Ltd. was established on Nov 14, 2019 from a joint venture between TV Direct Public Co., Ltd. and The Answers Co., Ltd. TV Direct Public Co., Ltd. holds 51 percent of the Merx915 Co., Ltd.'s shares with a total registered capital of 10 million baht. Merx915 Co., Ltd. operates a digital agency business to market the products via online channel, other related channels and Platform of Merx915 Co., Ltd.

Vision

"Be the leader and the only one": We will be the leader in Omni Channel marketing with our available online strength and original media ranked number 1 in TV shopping so as to be Platform that builds the brand and sales generating the profits together with suppliers, partners and related parties in our environment.

Mission

Building Full Funnel Platform driven by our vast experience and database to be number one in services and product selling through Omni Channel by creating a competitive advantage in terms of price and quality of services that meet international standards.

Value

We will crave to learn what we are forever, have a mind to understand customers with humility and openness to partners wholeheartedly for mutual success.

Scope of business

Selling products and providing services

- Development of advertising media
- Marketing service
- Product sales management service
- Long-term customer care service

MAGIK PIVOT
DATA CENTER / ISP / COMMUNICATION

MAGIK PIVOT COMPANY LIMITED

Message
from the Management



Dear Shareholders

As a representative of the management of Magik Pivot Co., Ltd., I would like to express thanks to all the shareholders, the Board of Directors, the management team, employees, business partners as well as customers for having well supported Magik Pivot Co., Ltd. and welcome the IT employees from 3-RD Co., Ltd. who have joined the same team as Magik Pivot.

Concerning the operations in the past year 2020, although Magik Pivot Co., Ltd. encountered COVID-19 pandemic and competitive conditions as well as the increase in both domestic and foreign competitors, but cooperation of all employees in working as well as assistance and support from partners, suppliers and customers enabled Magik Pivot Co., Ltd. to create good operating results.

Apart from providing services to external customers, the Magik Pivot team also managed assistance and support services related to IT, network system, data center for the companies in TVD group. Besides, a service for 24/7 system administrative support was available as well.

For this year 2021, Magik Pivot Co., Ltd. has prepared the sales team, team and new products to offer and serve the customers. We increase the confidence for customers, including service quality improvement to be in accordance with ISO27001 standards. There is also planning for human resources development, increasing service capabilities with new and modern technology systems in order to increase the business capabilities of Magik Pivot Co., Ltd.

Finally, Magik Pivot Co., Ltd. sincerely hopes to receive support from the Board of Directors, the management team, employees, including supplier and business partners for Magik Pivot Co., Ltd. to achieve success as planned.

Mr. Natthawut Nuanchawee
Managing Director

Corporate Information

General Information

Business Name	:	Magik Pivot Co., Ltd.
Company Abbreviation:	:	MGPV
Business Type		ISP
Establishment	:	December 14, 2017
Office Address	:	25/2, 4th floor, Watcharapol Road, Tarang Sub-district, Bangkhen District, Bangkok
Registration Number	:	015560209391
Major Shareholders	:	TV Direct Public Company Limited (70%) Soft' Debut Company Limited (30%)
Registered Capital	:	30,000,000.00 Baht (Thirty Million Baht Only)
Share Amount	:	300,000 shares (Three Hundred Thousand Shares)
Paid-up Capital	:	12,499,187.90 Baht (Twelve Million Four Hundred Ninety Nine Thousand One Hundred Eighty Seven Baht Ninety Satang)
Website	:	www.magikpivot.com
Telephone	:	+66 (0) 2666 0841
Fax	:	+66 (0) 2666 0840

Vision

"To become the leader of data center and solution on cloud computing system services."

Mission

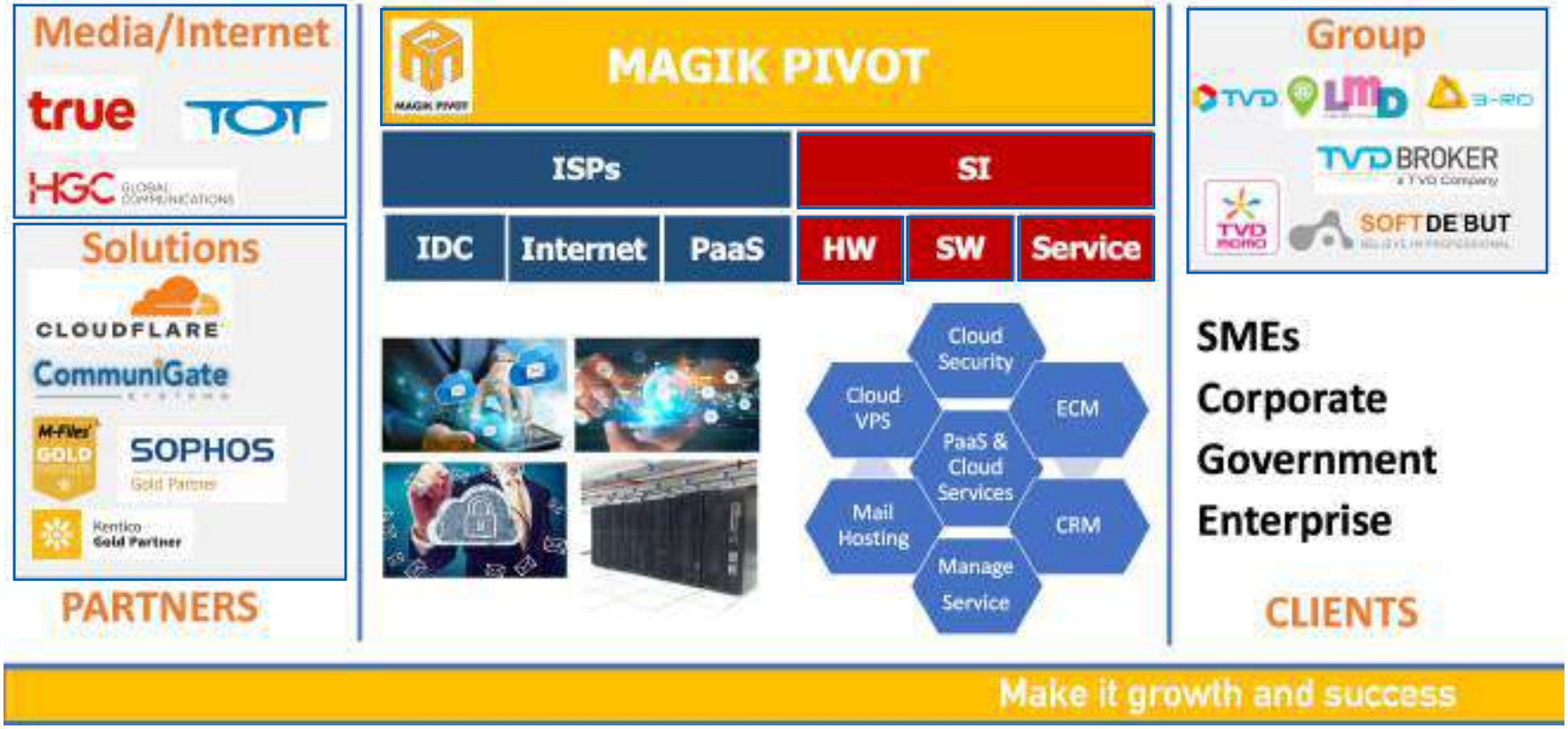
"Be the service provider on data center and solution on cloud computing system."

Business Scope

Provide consulting and services on

- Data Center Services
- Internet Service Provider
- Communication Services
- Software Development Services
- Database Management Services
- Computer Sell and Rental Services

Business Model



TVD BROKER
a TVD Company

TVD BROKER COMPANY LIMITED

Message
from the Management



Dear Shareholders

For performance of TVD Broker Co., Ltd. in 2020, it was considered as another challenging year for the Company's business operation, especially COVID-19 pandemic that led to new normal of the Company's operations and the way of life of our employees as well as changing behaviors of consumers affecting sales operation of many businesses in Thailand. However, with our operational plan emphasizing on providing services to our customers and selecting insurance products that responded to customers' demands as well as our services business expansion and efficient expenses management of our managment team plus with establishment of Call Center in Phuket Province and Siracha District in last year, we could be successful as planned including increasing employment rate of provinces with affected tourism businesses and generating income of our employees living in the domiciles affected by COVID19 pandemic. In addition, we were able to increase our sale volume from 2019. Therefore, we were able to achieve our goals on business operation regarding income and profit in 2020.

However, in 2021, the management team and all employees still realize on existing effects of COVID-19 that may affect our operations and cause more severe business competition. Therefore, we still strive to be ready for our business operation and consecutive development in order to provide good services to our customers and partners. Moreover, we still comply with guidelines and policies on business operation with insurance agents and service business under our goals, i.e., stable growth, providing good services for building satisfaction towards our services, and generating returns for our shareholders. To achieve this year's goals, we prepare readiness on business operation on searching for new partners that will be an important part for expanding our business as well as the use of technology for enhancing operational efficiency and emphasis on enhancing new skills for all employees in order to be ready for adding new channels to increase the Company's income under cooperation with affiliated companies of TV Direct Public Company Limited for further growth.

Finally, on behalf of the Company, I would like to thank all shareholders, customers, suppliers, business partners, and stakeholders for consecutive support and trust given to the Company throughout the last year. In addition, I would like to thank the Board of Directors, the management team, and employees who fully perform their duties that are considered as the important gear driving the Company to gain better performance. I highly hope that we will continuously gain good supports in the following years.

Dr. Arthit Noicharoen
Managing Director

Corporate Information

TVD Broker Co., Ltd. situates at No. 3/394, Watcharaphon Road, Tarang Sub-District, Bangkhen District, Bangkok 10220, has been registered as the life and non-life insurance broker company with License No. Chor.00005/2558 and Wor.00013/2558, respectively. Business operation has started since June 2015 with registered capital of 55,000,000 Baht.

Mission

To strive for providing the excellence insurance products services to customers and minimize their risks through our expertise and ethical manner.

Value

- Integrity
- Teamwork
- Trustworthy

Scope of Business

Life Insurance

Individual life insurance

TVD Broker Co., Ltd. offers service in consulting and advising customers who want to have life insurance by selecting the suitable life insurance product and life insurance company to its customers such as

- Saving life insurance
- Retirement life insurance
- Personal accident insurance
- Serious illness insurance Etc.

Group protection life insurance

TVD Broker Co., Ltd. offers service in consulting and advising customers to the business corporation who wish to make group protection as benefit to their corporate employees that can certainly reduce risks and control expenses for the organization, as well as giving maximum protection to their employees such as

- Life insurance for employees
- Personal accident protection for employees
- Health protection for employees
- Serious illness protection for employees

Non-Life Insurance

Insurance for individual protection

At present, individual risk has increased due to social and technology expansion, hence, TVD Broker Co., Ltd. offers service in consulting and advising for individual protection in order to reduce personal risk, and also design in searching for product that serves requirement for individual protection, such as

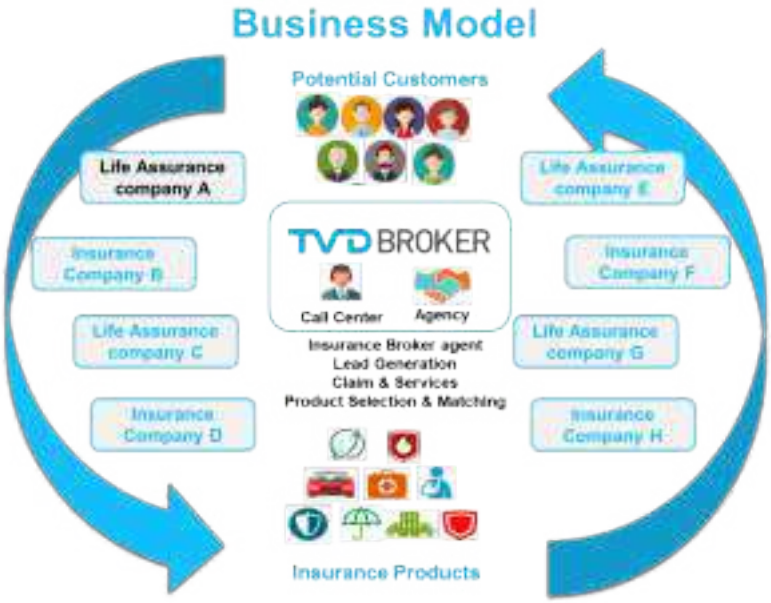
- Home insurance
- Condominium insurance for room owner
- Personal accident insurance
- Domestic and foreign travel accident insurance
- Individual health insurance
- Liability insurance for individual or family
- Automobile insurance - compulsory type
- Automobile insurance – non-compulsory type etc.

Insurance for Business Organization

TVD Broker Co., Ltd. offers service in consulting and advising customers in business organization or SME type such as factory, hotel, condominium, hospital, etc., in order to reduce business risks that may come from accidents, and also designing and finding the most beneficial insurance product to protect customers' business, such as

- All risks insurance for property
- Business interruption insurance
- Burglary insurance
- Financial insurance
- Construction insurance
- Machinery installation insurance
- Machinery insurance
- Computer equipment insurance
- Transportation insurance
- Legal liability insurance
- Product liability insurance
- Liability insurance for director and administrative officer
- Automobile insurance- compulsory type
- Automobile group insurance – non-compulsory type etc.

Moreover, TVD Broker Co., Ltd. still has other insurance types to service customers as per requirement.





TVD SERVICES COMPANY LIMITED

Message

from the Management

Dear Shareholders

TVD Services Co., Ltd. operates a business in providing services and production of broadcasting or TV programs for TV Direct Public Company Limited. and its associated companies. In 2020, although Thailand had to encounter with COVID-19 pandemic affecting domestic economy, our performance of 2020 was still satisfying.

For 2021 performance, the Company is merged with other affiliated and associated companies in B2B (Business to Business) group of TV Direct Public Company Limited. in order to improve efficiency of service providing and we also determine to develop our operations with our best effort in order to drive our company to move forward and be successful for sustainable growth.

Finally, I would like to express thanks to all customers, suppliers, shareholders and business partners of TV Direct Public Company Limited. group as well as affiliated companies for having provided good support always.

Mr. Wichian Manapongpun
Director

Corporate Information

TVD Services Co., Ltd. (with former name as “TV Direct Indochina Co., Ltd.”) was established on April 26, 2010. TV Direct Public Co., Ltd. held the shares of TVD Services Co., Ltd. with the proportion of 99.99%.

TVD Services Co., Ltd. formerly operated the business of holding investment in subsidiaries and the company transformed business operation process to be business support service provider for TV Direct Public Co., Ltd. and associated companies.

Presently, TVD Services Co., Ltd. conducts business in providing services and production of broadcasting or TV programs for TV Direct Public Co., Ltd. and its associated companies. On December 31st, 2020, the Company has registered capital of 40,000,000 Baht.

TVD M COMPANY LIMITED

Message

from the Management



Dear shareholders

TVD M Co., Ltd. was established under the cooperation between MV TV (Thailand) Co., Ltd. and TV Direct Public Company Limited for operating a business on distributing products via Satellite TV and managing advertising media. Both founders have expertise and potential in operating this business with their full effort.

For our operations during the last year, the Company expanded broadcasting channels in the form of 24-hour TV home shopping channel and airtime of popular programs and movies. In addition, we also accelerated product development in order to approach and respond to demands of consumers as much as possible. In 2021, the Company will emphasize on management of costs, products, and media costs along with adjustment of broadcasting direction for more efficiency. The Company also develops potential of our personnel to have expertise for supporting our Company's operations with their full effort.

The Company would like to thank all shareholders, Board of Directors, management, and employees of TV Direct Public Company Limited and all associated companies for your kind support.

Mr. Wirasack Wirojwattanakul
Chairman of the Board

a TVD company

TV Direct Public Company Limited



Attachment

Attachment 1

Details of Directors, Management, Controlling Persons, Assigned person to take the highest responsibility in accounting and finance, Assigned person to take direct responsibility in the supervision of bookkeeping, Company Secretary

Details of Executives and Controlling Persons of the Company as at December 31, 2020

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child								Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)			As at December 31, 2020 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Mr. Tada Charukitpaisarn Chairman of the Board Independent Director Chairman of the Audit Committee	66	- Master of Arts from Communication Arts Faculty in Marketing / Advertising, North Texas State University - Bachelor degree from Faculty of Science, Chulalongkorn University. - Training courses in Director Certification Program (DCP) class 98/2008, and UFS class 13/2008.	205,367	-	-	-	205,367	-	205,367	0.03%	-	August 2016 - Present	Chairman of the Board	TV Direct Public Company Limited	Multichannel Marketing
												February 2015 - February 2019	Chairman of the Board	TVD Broker Co., Ltd.	Insurance Broker
												April 2013 - Present	Independent Director Audit Committee	TV Direct Public Company Limited	Multichannel Marketing
												November 3, 2010 - April 2013	Independent Director Chairman of the Audit Committee	TV Direct Public Company Limited	Multichannel Marketing
												April 2011 - June 2013	Independent Director Audit Committee President	Krungsri Credit Card Co., Ltd.	Credit card and credit provider service
												2004 - 2010	Senior Vice President	CIMB Thai Plc.	Commercial bank
												Director / Executive Position in Other Listed Companies			
												(none)			

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total	As at December 31, 2020 (%)				
Mr. Songpol Shanmatkit Director (Authorized Signatory) Group CEO	50	- Master degree in Computer Engineering Management, from Assumption University - Bachelor degree from Business Administration Faculty in Administration, Assumption University - Training in Director Certification Program class 146/2011, and Successful Formulation and Execution of Strategy (SFE) class 13/2011.	55,675,538	367,241	337,169	-	56,013,707	367,241	56,380,948	7.37%	Spouse of Ms. La-orsri Maturanont	January 1, 2020 - Present May 1, 1999 - December 31,2019 December 24, 2012 - Present March 2011 - Present March 2010 - October 2012	Group CEO Director, Executive Director, and Chief Executive Officer Nomination and Remuneration Director Director Independent Director and Audit Committee	TV Direct Public Company Limited TV Direct Public Company Limited TV Direct Public Company Limited TVD Services Co., Ltd. Sino-Thai Resources Public Company Limited Development.	Multichannel Marketing Multichannel Marketing Multichannel Marketing Selling airtime for television broadcast and support the business operation to the related companies Investment in the Satellite television business
											Director / Executive Position in Other Listed Companies			
											(none)			

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total	As at December 31, 2020 (%)				
Mr. Thanabul Maturanont Director (Authorized Signatory) Chief Executive Officer	50	- Master degree from Pacific Rim Basin Faculty, in Inter Business & Finance, Dominican University of California. - Bachelor degree from Political Science Faculty subject: Government, Chulalongkorn University. - Training in Director Accreditation Program (DAP) class 90/2011, and in Director Certification Program class 154/2011.	7,071,600	28	-	-	7,071,600	28	7,071,628	0.92%	Brother of Ms. La-orsri Maturanont	January 1, 2020 - Present	Chief Executive Officer	TV Direct Public Company Limited	Multichannel Marketing
												August 21, 2009 - Present	Director	TV Direct Public Company Limited	Multichannel Marketing
												July 1, 2014 - December 31, 2019	Managing Director	TVD Shopping Co., Ltd.	Home Shopping
												March 1, 2013 - June 30, 2014	Head of Home Shopping	TV Direct Public Company Limited	Multichannel Marketing
												August 21, 2009 - March 1, 2013	Chief Direct Marketing Officer	TV Direct Public Company Limited	Multichannel Marketing
												March 2011 - July 2011	Director	TVD Services Co., Ltd.	Selling airtime for television broadcast and support the business operation to the related companies
												2008 - 2009	General Manager	Thai Solar Energy Co., Ltd.	Electricity generating
												2006 - 2008	Managing Director	North Pattaya Plaza Co., Ltd.	Hotel
												2000 - Present	Director	TBM Solution Co., Ltd. (Original name was "Response TV")	Consultancy on engineering and alternative energy
												March 2007 - December 2008	General Manager - Outbound call center	TV Direct Public Company Limited	Multichannel Marketing
												January 2005 - February 2007	General Manager - Finance	TV Direct Public Company Limited	Multichannel Marketing
											Director / Executive Position in Other Listed Companies			
											(none)			

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total	As at December 31, 2020 (%)				
Mr. Wirasack Wirojwattanakul Director (Authorized Signatory) Chairman of the Executive Committee	55	- Bachelor degree from Engineering Faculty in Electronics Engineering, Tokai University, Japan - Training in Director Accreditation Program (DAP) class 90/2011	6,348,589	-	500,000	-	6,848,589	-	6,848,589	0.90%	-	March 1, 2020 - Present	Chairman of the Executive Committee	TV Direct Public Company Limited	Multichannel Marketing
												August 17, 2007 - Present	Director	TV Direct Public Company Limited	Multichannel Marketing
												May 25, 2011 - February 29, 2020	Executive Director	TV Direct Public Company Limited	Multichannel Marketing
												November 26, 2013 - July 31, 2020	Chairman of the Board	TVD Shopping Co., Ltd.	Home Shopping
												2005 - Present	General Manager	USE Electronics Co., Ltd.	Electronic equipment distribution
												March 10, 2000 - Present	Director	Sidep Co., Ltd. (Thailand)	Dealers and install anti-theft alarm systems
												May 12, 2010 - Present	Director	Vieda Med Co., ltd.	Importer and distributer of medicine and medical equipment
												November 14, 2002 - Present	Director	Ryon Asia (Thailand) Co., Ltd.	Tool and equipment retailer
												November 25, 2006 - Present	Director	RBS Products Co., Ltd.	Buying and selling used decorative furniture for home and building
												August 11, 2008 - Present	Director	B.B. Battery Asia Co., Ltd.	Battery distributer
												April 28, 1994 - Present	Director	Retail Business Solution Co., Ltd.	Product shelves distributer
											Director / Executive Position in Other Listed Companies			
											(none)			

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total	As at December 31, 2020 (%)				
Mr.Lertpong Yongthanarat Director	57	- Aletheia University, Taiwan – Bachelor of Tourism Industry - Training in the Director Accreditation Program (DAP) year 2011	8,513,193	-	2,500,000	-	11,013,193	-	11,013,193	1.44%	-	September 21, 2018 - Present	Director	TV Direct Public Company Limited	Multichannel Marketing
												January 1999 - Present	Managing Director	Dragon Louis International Co., Ltd.	Import and distribution of medical equipment
												January 1996 - August 1998	Regional Sales Director	Corpora S.A. (Chile)	Import of consumer products
												July 1988 - December 1995	Regional Sales Manager	Delta Air Lines (America)	Airliner
											Director / Executive Position in Other Listed Companies			
											(none)			

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child								Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)			As at December 31, 2020 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Mr. Dai Fukuda Director	45	- Master of Business Administration (MBA), GLOBIS University, Tokyo, Japan (2009) -Bachelor of Industrial Engineering, Aoyama Gakuin University, Tokyo, Japan (1999)	-	-	-	-	-	-	-	-	-	February 26, 2020 - Present	Director	TV Direct Public Company Limited	Multichannel Marketing
												April 1, 2018 - Present	General Manager, Corporate Planning Dept.	Tri-Stage Inc. (Japan)	Direct marketing Support services
												November 1, 2018 - Present	Director	Adflex Communications, Inc. (Japan)	Online advertising agency
												November 1, 2018 - Present	Director	Mail Customer Center Co., Ltd. (Japan)	Direct mail distribution agency
												April 25, 2019 - Present	Director	PT. Merdis International (Indonesia)	Wholesaling to TV shopping channels
												July 1, 2016 - March 31, 2018	Manager Invest management Dept.	Sojitz Corporation	General Trading Company
												October 1, 2016 - March 31, 2018	Managing Director	Sojitz Retail Management Sdn. Bhd. (Malaysia)	Own and operate Japanese Food Town
												July 1, 2013 - June 30, 2016	Deputy General Manager, Project Development Dept.	Sojitz Corporation of America (NY, USA)	General Investment
												Director / Executive Position in Other Listed Companies			
												(none)			

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child								Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)			As at December 31, 2020 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Mr. Chi-Feng Lin Director	64	-Master's degree of Science, Baker University - Training courses in Directors Accreditation Program (DAP) class 125/2016	-	-	-	-	-	-	-	-	-	July 24, 2020-Present	Director	TV Direct Public Company Limited	Multichannel Marketing
												2020 - Present	Director	TVD Shopping Co., Ltd.	TV Shopping
												2019 - Present	Chairman	Fu Sheng Travel Service Co., Ltd.	Travel agent
												2019 - Present	Director	Beijing Global Guoguang Media Technology Co., Ltd.	TV Shopping
												2018 - Present	Supervisor	Fu Sheng Property Insurance Agent Co., Ltd.	Property insurance agent
												2018 - Present	Chairman	BEBE POSHE International Co., Ltd.	Wholesale of cosmetics
												2018 - Present	Director	Taiwan Pelican Express Co., Ltd.	Logistics
												2018 - Present	Director	Hong Kong Fubon Multimedia Technology Co., Ltd.	Investment
												2017 - Present	Chairman and President	Fubon Gehua (Beijing) Enterprise Ltd.	Wholesaling
												2017 - Present	Chairman and President	Fuli Life Insurance Agent Co., Ltd.	Life insurance agent
												2015 - Present	Director	Hong Kong Yue Numerous Investment Co., Ltd.	Investment
												2015 - Present	Chairman	Haobo Information Consulting (Shenzhen) Co., Ltd.	Investment
												Director / Executive Position in Other Listed Companies			
												December 2018 - Present	Chairman	momo.com Inc.	EC Business

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total	As at December 31, 2020 (%)				
Asst. Prof. Anucha Chintakanond Independent Director Audit Committee Member	77	- Ph.D. (Cand., Economics), Northwestern University - B. Ec. (1st Class Honours), University of Western Australia - Training in Directors Certification Program (DCP) class 2/2000, FND class 1/2001, Audit Committee Program(ACP) class 1/2001, Role of the Chairman Program (RCP) class 7/2002, Charter Director Class (CDC) class 1/2007, Successful Formulation and Execution of Strategy (SFE) class 12/2001, Monitoring the Quality of Financial Reporting (MFR) class16/2012, Role of the Nomination and Governance Committee (RNG) class 3/2012, and Role of the Compensation Committee (RCC) class 15/2012, Monitoring the system of Internal control &	120,106	-	-	-	120,106	-	120,106	0.02%	-	2020 - present 2020 - Present 2019 - Present 2018 - Present 2018 - Present 2017 - Present April 2013 - Present November 24, 2010 - April ,2013 2009 - Present	Advisory Committee on National Security & Chairman, Sub-Committee Adviser Independent Director and Audit Committee Vice Chairman, Independent Directors Council Member Senior advisor Independent Director and Audit Committee Independent Director & Chairman, Audit Committee Independent Board Director	Government House Monetary & Fiscal Affairs Sub-Committee, House of Representatives Phillip Life Assurance Public Company Limited Thai Institute of Directors Naresuan University Advisory Council Asia Foundation TV Direct Public Company Limited TV Direct Public Company Limited Phillip securities (Thailand) Public Company Limited	Government Parliament Life insurance Non-profit organization Higher education International foundation Multichannel Marketing Multichannel Marketing Securities

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child								Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)			As at December 31, 2020 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
		Risk Management 14/2013, Advanced Audit Committee Course 11/2013, CG Forum 1/2014 Effectiveness in the Board room, CG Forum 3/2014 Challenges and Board Engagement on Strategic Risk Management Oversight - IOD Breakfast Talk 2/2016 " How Increased Investor Interest in non-financial information is shaping the future of Sustainability Reporting" - Nov 21, 2017, Thailand's 8th National Conference on Collective Action against Corruption "Bright Spots: Lighting the Way to a Free Society Corruption" - May 15, 2017, The Board's role as a leader in creating value for the business.													

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child								Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)			As at December 31, 2020 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
		- May 31, 2017 The role of the Board of Directors in reducing cyber risk. - April 4,2018 IOD's Briefing Seminar on Better Governance, Better Business & Thailand's Progress - May 23, 2018 "Good IT Governance: Risk Management and Data Responsibility" - October 2, 2018 Independent directors sharing of experiences forum - October 11, 2018 Thailand's 9th National Conference on Collective Action Against Corruption - November 12, 2018 Audit Committee Forum 2018 Learn, Unlearn and Relearn-Audit Committee in the Age of Disruption - February 27, 2019, the Year of the Pig													

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)			As at December 31, 2020 (%)	Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total					
		seminar: 5 trends you should know - September 19, 2019, DCP Series 4/2019 Seminar on "How to Develop Winning Digital Strategies" -IOD Webinar: Driving Organization Culture, December 4,2020 -January 25, 2021, Chartered Directors Forum												
											Director / Executive Position in Other Listed Companies			
											(none)			

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total	As at December 31, 2020 (%)				
Mr. Suttipong Kanakakorn Independent Director and Audit Committee	54	- 1995 - Master of Science in Computer Engineering • Santa Clara University, USA - 1988 - Bachelor Of Engineering In Computer Engineering - Chulalongkorn University Thailand - 2020 - Director Certification program class 297/2020	-	-	-	-	-	-	-	-	-	June 26, 2020 - Present	Independent Director and Audit Committee	TV Direct Public Company Limited	Multichannel Marketing
												2020 - Present	Director	Din Far Co., Ltd.	Creating software package (Except ready-made game software)
												2017 - Present	Executive Chairman / Director	Blockfin Co., Ltd.	Providing technology electronics services to financial systems, software systems.
												2014 - Present	Director	Mountain View System (Thailand).Co., Ltd.	Activities for creating computer programs based on user objectives (Except programs web pages and networks)
												2014 - Present	Director	Identity Company Limited	Information technology and computer services
											Director / Executive Position in Other Listed Companies			
											(none)			

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total	As at December 31, 2020 (%)				
Ms. La-orsri Maturanont Chief TV Officer	51	- Master Degree, Marketing City University USA. - Bachelor Degree, Business Administration Northrop University USA.	367,241	55,676,538	-	337,169	367,241	56,013,707	56,380,948	7.37%	Spouse of Mr. Songpol Shanmatkit	January 1, 2020 - Present March 1, 2013 - Present 1999 - March 2013	Chief TV Officer Head of Merchandise Director, Merchandise & Marketing	TV Direct Public Company Limited TV Direct Public Company Limited TV Direct Public Company Limited	Multichannel Marketing Multichannel Marketing Multichannel Marketing
												Director / Executive Position in Other Listed Companies		
												(none)		

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total	As at December 31, 2020 (%)				
Mr. Pathom Vejsupaporn Chief EC Officer	45	- Master Degree from Marketing, Middlesex University, UK	103,548	-	116,979	-	-	-	220,527	0.03%	-	January 1, 2020 - Present	Chief EC Officer	TV Direct Public Company Limited	Multichannel Marketing
												2019 - 2020	Chief Marketing Officer	TV Direct Public Company Limited	Multichannel Marketing
												2018 - 2019	Director, Online Shopping	TV Direct Public Company Limited	Multichannel Marketing
												2017 - 2018	Operation Director, Online Shopping	TV Direct Public Company Limited	Multichannel Marketing
												2013 - 2016	Director, Digital Marketing	TV Direct Public Company Limited	Multichannel Marketing
												2009 - 2012	General Manager, Digital Marketing	TV Direct Public Company Limited	Multichannel Marketing
											Director / Executive Position in Other Listed Companies			
											(none)			

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child							Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total	As at December 31, 2020 (%)				
Mr. Wichian Manapongpun Executive Director Company Secretary Chief Finance Officer	57	- Master Degree from Business Administration Faculty in Business Administration, Kasetsart University. - B.A. from Accounting Faculty in accounting Ramkhamhaeng University. - The lease agreement for recording and drafting the financial lease draft no.16 will become effective. - Overview of the Thai auditing standards, Class 2/62. - Auditors of the future: Perspective of Stakeholders and Audit Data Analytics. - Certified Public Accountant. - Training course in Director Accreditation Program (DAP) class 66/2007.	89	-	-	-	89	-	89	0.00%	-	January 1, 2020 - Present November 2019 - Present September 2019 - Present January 2016 - Present September 1, 2013 - Present March 1, 2010 - Present March 1, 2010 - Present March 2011 - Present	Chief Finance Officer Director Director Head of Finance and Accounting Company Secretary Executive Director Chief Financial Officer Director	TV Direct Public Company Limited Merx915 Co., Ltd. TVD M Co., Ltd. TV Direct Public Company Limited TV Direct Public Company Limited TV Direct Public Company Limited TV Direct Public Company Limited. TVD Services Co., Ltd.	Multichannel Marketing Selling goods through online channel Selling goods through satellite TV and advertising media management Multichannel Marketing Multichannel Marketing Multichannel Marketing Multichannel Marketing Selling airtime for television broadcast and support the business operation to the related companies

Name/ Position	Age	Education/ Training course from Thai Institute of Directors (IOD)	Stake in the company including spouse and minor child								Family relationship with other executives	Working experiences during last 5 years and position in other company			
			As at December 31, 2019 (Shares)		Change in Year 2020 (Shares)		As at December 31, 2020 (Shares)			As at December 31, 2020 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
												2007 - 2009	Finance and Accounting Director	Thai Airport Ground Services Co., Ltd.	Warehousing, and ground services for aircrafts.
												1991 - 2006	Vice President of Finance and Accounting	Sri Thai Food and Beverages Plc.	Producing and distributing ready-made food
												2014 - Present	Director	TVD Broker Co., Ltd.	Insurance Broker
												2015 - Present	Director	Last Mile Direct Co., Ltd.	Logistic & Fulfillment
												Director / Executive Position in Other Listed Companies			
												(none)			

Attachment 2

Details of the Subsidiaries, Directors

TV Direct Public Company Limited Details of the Directors of Subsidiaries As of December 31, 2020	Attachment 2
Company Subsidiaries	Director
1. Last Mile Direct Co., Ltd. ("Former name "JML Direct (Thailand) Co., Ltd.")	1. Mr. Songpol Shanmatkit 2. Mr. Weerasak Wirotwatthanakul 3. Mr. Wichian Manapongpun 4. Mr. Theerapong Limprasert
2. TVD Broker Co., Ltd.	1. Mr. Songpol Shanmatkit 2. Mr. Weerasak Wirotwatthanakul 3. Mr. Wichian Manapongpun 4. Mr. Pansak Vejsupaporn 5. Mr. Arthit Noicharoen
3. TVD Services Co., Ltd. ("Former name "TV Direct Indochina Co., Ltd.")	1. Mr. Songpol Shanmatkit 2. Mr. Weerasak Wirotwatthanakul 3. Mr. Wichian Manapongpun
4. 3-RD Co., Ltd.	1. Mr. Songpol Shanmatkit 2. Mr. Yuwaboon Khamwangyang 3. Mr. Wichian Manapongpun 4. Miss Kanokporn Chinorak
5. Magik Pivot Co., Ltd.	1. Mr. Songpol Shanmatkit 2. Mr. Weerasak Wirotwatthanakul 3. Mr. Wichian Manapongpun 4. Mr. Phiravee Charassirikulchai 5. Mr. Natthawut Nuanchawee
6. Merx915 Co., Ltd.	1. Mr. Chalermpong Mahavanidvong 2. Mr. Songpol Shanmatkit 3. Mr. Wichian Manapongpun 4. Mr. Pathom Vejsupaporn 5. Mr. Natakij Choopanich 6. Mr. Chomthanin Khrutraritbarami 7. Miss Wanlapa Sokonathawat
7. TVD M Co., Ltd.	1. Mr. Thanabul Maturanont 2. Mr. Weerasak Wirotwatthanakul 3. Mr. Wichian Manapongpun 4. Mr. Chaiyos Thaweepworaet 5. Miss Karnsuda Auerareeworakul

Attachment 3

Internal controland Rike Management

Head of Internal Audit and Head of Compliance Unit

Head of Internal Audit

The Company appoints Quantum Point Consulting Co., Ltd. as the Internal Auditor of the Company's internal control system. Ms. Meena Pansa-ing, Manager of Internal Control Division, Accounting Department of the Company, is the coordinator with Internal Auditor Company.

Quantum Point Consulting Co., Ltd., then, assigns Mr. Ruckpon Ungsuwitthaya as Head of Internal Audit of the Company's internal control system with the following details:

Education background:

Master Degree	Business Administration - Louisiana University, USA
Bachelor Degree	Business Administration, Accounting -Ramkhamhaeng University

Working Experiences:

2011 - present	Manager - internal control system monitoring Quantum Point Consulting Co., Ltd. – Consulting and monitoring the adequacy of the internal control system
2004 - 2010	Manager - internal control system monitoring RPJM Coaching Co., Ltd. - Consulting and monitoring the adequacy of the internal control system
2000 - 2003	Director - Finance and Operation Jafra International (Thailand) Ltd. - Importer and Distributor of cosmetic products
1997 - 2000	Finance Director Indochina Healthcare Co., Ltd. – Importer and Distributor of Pharmaceuticals and Healthcare products

Related Training Courses:

- Audit Committee course of the Thai Institute of Directors
- Internal training course on technique and tool for primary auditing
- Internal training course on auditing management and technique of the team leader
- Special Seminar Anti-Corruption: Synergy to Success of the Institute of Internal Auditors of Thailand
- IT Audit for Non-IT Auditor Program from the National Science and Technology Development Agency

Head of Compliance Unit

The Company appoints Quantum Point Consulting Co., Ltd. as the Compliance Unit of the Company. Ms. Meena Pansa-ing, Manager of Internal Control Division, Accounting Department of the Company, is the coordinator with Quantum Point Consulting Co., Ltd.

Quantum Point Consulting Co., Ltd., then, assigns Mr. Ruckpon Ungsuwitthaya as Head of Compliance Unit.

The appointment, removal and transfer of head of internal audit

At the Annual 2011 General Ordinary Meeting of Shareholders on April 19, 2011, the Company has the resolution to approve the roles and responsibilities of the Audit Committee in the suitable and efficient reviewing method for the internal control system and internal audit. Considerations have been made on the independence of internal auditing unit as well as considerations on the appointment, removal and transfer of head of internal audit or other units with relating responsibilities to the internal control.

Attachment 4

Details of Asset Appraisal

On November 1st, 2020, the Company arranged the appraisal of lands, Title Deed No. 1829, 209763, 24153, 24154, 24156 , 55643, 125214, 125215, 125216, 153396, 153397, 24168,1391 ,135253,115428,115429 and 115430, with the total appraisal price of 205,239,000.00 Baht. The land appraisal was conducted by Kawin Appraisal Co., Ltd., the asset appraisal company, and the main valuer approved by the Thai Valuers Association and the Valuers Association of Thailand. The surplus of the appraisal price of the aforesaid land was 102,678,666.40 Baht.

On November 18th, 2015, the Company arranged the appraisal of lands, Title Deed No. 1829, 209763, 24153, 24154, 24156 , 55643, 125214, 125215, 125216, 153396, 153397, 24168,1391 and 135253. The total appraisal price was 109,366,000 Baht with having Fanix Appraisal Co., Ltd., the asset appraisal company, as the main valuer approved by the Thai Valuers Association and the Valuers Association of Thailand. The surplus of the appraisal price of the aforesaid land was 58,549,604 Baht.

Attachment 5

Corporate Government Policy

The Company realizes that good corporate governance is very important and has supporting role on operations of the Company which enables it to continuous grow and increases confident towards shareholders, linvestors, and all related parties. The Company will emphasize on operating the business in accordance with the good corporate governance and includes in strictly complying with rules and regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand. Then, the Company also continuously supports Executives and employees to realize the importance of good corporate governance, and supplies knowledge to all employees on the good corporate governance which includes code of ethics of the Company for correct practice.

The Company stipulates on guidelines on good corporate governance to be in accordance with good corporate governance that has been stipulate by the Stock Exchange of Thailand in which 5 important parts are as follows:

1. Shareholders' Rights

The Company realizes and stresses the importance of equal right to shareholders such as the trading right, transfer its securities, profit sharing right from the Company, shareholders' meeting right, and the right to present their opinions. The right on participation in the important decision making subjects of the Company such as; allocation of dividend payment, appointment or termination of Director, approval on important business transaction that reflects business direction of the Company, and amendment of the Company's Memorandum of Association and regulations, etc. The Company has the policy to proceed with various operations in order to support and facilitate on shareholders' rights as follows:

(a) The Company will deliver notice of meeting with complimentary information on various agenda, including right of shareholders on the meeting, and the right to vote for shareholders so that shareholders will have advanced information in accordance with the related law, or as specified by the Securities and Exchange Commission Office, and the Stock Exchange of Thailand, and the Company also has policy to disclose the information through the Company's website prior to the meeting.

(b) In case that shareholder cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any other person as replacement by using one of the proxy forms already delivered with the notice of meeting.

(c) Prior to the shareholders' meeting, the Company opens opportunity to shareholders to send in their comments, suggestion, and questions before the meeting date.

(d) During the meeting, the Company will allocate appropriate time, and opens opportunity to shareholders for comments, suggestion, and questions in various agenda freely before any resolution. Moreover, in the shareholders' meeting, the Executive Directors and related persons will join the meeting to present information and will answer questions, and all questions and suggestions will be recorded in the minute of the meeting for shareholders to review.

(e) The Company will facilitate and promote all shareholders, including the institutional investors, to participate in the shareholders meeting.

2. Equal right to shareholders

The Company has the policy to treat and protect shareholders' rights equally especially for minority shareholders such as; open opportunity to minority shareholders to add more agenda before the meeting date, open opportunity to minority shareholders to propose person for appointment as Director, stipulation for Independent Director the duty to take care of the minority shareholders as minority shareholders can give suggestions, and comments to Independent Director who will consider action as appropriated in each case. Additionally, the meeting agenda will not necessarily be added without prior notice especially in some important agenda that requires time on studying information prior to decision making, etc.

On protection of insider information, the Company stipulates protection measures on insider trading of person related to Directors, Executive, employee, and person employed by the Company (including spouse and children who are minors) who are related to the information, are not to disclose inside information to outsider or unrelated person. Also, they must not seek for their own benefits and for related person by using position and secret information of the Company such as; Director, Executive, and related person are forbidden to disclose inside information to outsider or unrelated person. Persons who are relating to inside information are not allowed to engage in the Company's securities trading within 1 month before the quarterly financial statements, and the Company's annual financial statements are published to the public, and for 48 hours after important information are being disclosed.

The Company stipulates that Director and Executive, including spouse and children who are minors, are to report on their stock holding of the Company to the Securities and Exchange Commission Office in accordance with item 59 in the Securities and Exchange Act BE 2535. Moreover, on the buying, selling or transferring securities of the Company that Director and Executive, including spouse and children who are minors, are to report on their stock holding of the Company to the Securities and Exchange Commission Office and the Stock Exchange of Thailand within 3 working days after the buying, selling or transferring, and a copy must be sent to the Company as evidence. Moreover, the Company also stipulates that Directors and Executives have to report changes in their shareholding in the Company's shares to the Board of Directors' meeting.

3. Role of the Stakeholders

The Company recognizes the important role of all stakeholders whether from the internal stakeholders such as employees and Executives of the Company, or external stakeholders such as customers, competitors, creditors, Government agencies, communities, and other related organizations. The Company realizes that supports from various stakeholders will generate ability to compete and results in profit to the Company which is considered as long term success for the Company.

Shareholders : The Company strives to become good representative of shareholders in operating the business in order to build maximum satisfaction for shareholders by considering the long term growth in value with good and continuous returns of the Company.

Customer : The Company strives to build high customers' satisfaction and promote relationship on the same beneficial basis. This can be preceded by bringing good quality products and services for distribution and ready to quickly execute complaints from customers. Moreover, the Company is responsible toward customers by distributing good quality products and services at reasonable prices with complete presentation on information of products and services with efficient advice on products usages. Researches on products requirements and customers' satisfaction have been done to bring research information on the development of business in accordance with customers' requirement.

The Company has the following customer service principles.

After Sales Service principle:

1. ABANDON per day does not exceed 5% of all incoming calls as to serve all customers. The customer service team must call back all ABANDON call within one day.

2. Guarantee : For general customers, Guarantee Terms will be as indicated on the back of receipt. For TVD Card member ;
   - Extended Satisfaction guarantee period from 30 days to 45 days.
   - Extended product guarantee period from 12 months to 18 months.

3. Develop products according to complaints and information received from customers. Organize the meeting "CS LAB" every third Wednesday of the month by CS MM BM and repair department to understand and find the solution for Customer's problem as to finally improve the product's quality.

4. Human Resources Development
   - Product training by the responsible person or the product owner every 2nd and 4th Friday of the month.
   - New Product training before launching new product at least 7 days.

5. On Site Service, product checking service at the customer's place by OSS team.

6. Supply and distribution of spare parts. Procurement for service or distribution of spare parts in case that product is out of date and is not in guarantee period such as resistance line etc.

7. Post-Sales Satisfaction Survey
   Call out to customer for Satisfaction Survey and bring the information to the "CS Lab".

Trading Partner : The Company contemplates on equal business operations and mutual benefit with the rading partners in accordance with commercial conditions and not contrary to the law. The Company purchase products and services from trading partners in accordance with commercial conditions including the contracts conformation.

The Company has policy and practice in selecting and selecting partners / business part ners. To ensure that the Company systematically conducts a fair and transparent selection of business partners / partners and supports ethical business partners / partners. It has a social and environmental responsibility and will not deal with any person or entity that violates laws, being guilty of fraud, dishonesty or fraudulent.

Competitor : The Company supports and promotes the policy of free and fair competition within the rules of good competition, ethics, and complying with the law.

Creditor : The Company practices under conditions of the contract and financial obligation towards creditors strictly, correctly and fully.

- Ensure that the Company complies with loan conditions, guarantee terms, capital management and does not conceal the Company's true financial status to creditors.
- If there is any suspicion of event that will affect the creditors, such as in case of unstable financial status or default, the Company will speed up the process to solve the problem immediately.

Employee : The Company promotes and develops employees' abilities to achieve the most capabilities by arrangement with fair employment, and with good, healthy, and safe working environment. Policy and procedure on remuneration and benefits of employees will be clearly and fairly stated in accordance with the short and long term performance of the Company.

The Company's compensation is in line with the short term Company's perfor mance i.e. salary, bonus and provident fund.

The Company's compensation which is in line with the long term Company's performance as to create the motivation for employees. The Board of Directors Meeting of TV Direct Public Company Limited No. 2/2017 held on February 23, 2017 approved the Employee Joint Investment ProgramNo. 1 (EJIP No. 1) and the Board of Directors Meeting No. 6/2018 held on August 10, 2018 approved the Employee Joint Investment Program No. 2 (EJIP No. 2) which allow the employee to purchase the Company's shares on monthly basis. This is a form of compensation to employees of the Company and its subsidiaries.

Government Agency : The Company realizes the important on strictly complying with the law an regulations of related agencies and has representative as Director in the Thai Direct Marketing Association.

Community : The Company recognizes the important on environment, safety and responsibility toward community by making arrangement to take care of environment and safety with maximum efforts and also campaign on energy saving. Moreover, the Company has arranged activities together with communities in order to compensate and help society such as coordination with the Thai Red Cross Society on blood and stem cells donation under the project "A Drop for Life.....Donation from hundred hearts".

Environment : The Company importantly specifies in the protection of environment, and responsibility towards society by supporting the promotion of efficiently using all natural resources for maximum benefit by having in mind the impact on environment as well. These will be stipulated as the safety policy, occupational health, and environment in the working place, and the promotion for knowledge and training employees on the environment, occupational health, safety, and environment in the working place.

The Company has appointed the Safety, Health and Working Environment Committee in order to promote safety activities in the workplace, the Company attaches importance to the management of safety, health and working environment in accordance with the international standards. The Company also promotes the awareness of security between employers and employees in a systematic manner. It also promotes cooperation with public and private organizations.

The Company is committed to operating the business with environmental responsibilityin accordance with the following principles.

- Management is aimed at preventing environmental impacts and is in compliance with legal requirements.
- The company strives to develop operational process to meet with international standards as well as to revise and evaluate performance regularly.
- The company aims to foster and reinforce all employees and related persons to take responsibilities towards environment.
- The company continuously seeks for opportunities to exchange, learn, and share experiences obtained from performing the operations with other organizations for improving the company's operations.

Human Rights violation : The Company has the policy that will not contravene with human rights violation.

The company defines all directors, executives, and employees to respect to the following International Principles of Human Rights:

- The Company supports all employees to exercise their legal rights under Thai laws and constitution as Thai citizens.
- The Company shall keep personal information of all employees, for example, biology, health record, work profile, etc. Disclosure or transfer of any personal information of any employee shall be approved by such employee. Infringement shall be deemed as disciplinary offence unless such infringement is performed under the company's rules or laws.
- The Company shall not support any business violating the International Principles of Human Rights and any business with corruption.
- All employees shall not perform any action violating or threatening other persons orally or physically regarding their races, genders, religions, ages, physical and mental disabilities.
- Respect for human rights without discrimination on the basis of similarities or difference in terms of race, religion, sex, age, education, status and protect personal information.

Intellectual Property Infringement : The company has the policy not to infringe any intellectual property of other persons and all employees are defined not to infringe any intellectual property or copyright of other persons by inspecting all contributions or information that are the rights of outsiders whether they infringe other persons' intellectual property.

- All works obtained from performing the operations for the company shall be deemed as the company's intellectual property.
- After discharging, all property intellectuals and all contributions and inventions must be returned to the company whether they are information stored in any format.
- All employees using the company's computers must use software based on the license of the copyright's owner and those allowed by the company only in order to prevent intellectual infringement.

Anti-Corruption Policy : The Company has the policy against corruption and illegal payment for the benefit of the Company's business. The Company has the evaluation process on risk of corruption within the organization, including guideline on supervision, protection, and follow up on risk from corruption. The Company also arranges for training courses for its employees on the knowledge of its policy and procedures in dealing with corruption.

Moreover, the Company has stipulated its policy on the Whistle Blower Policy so that all stakeholders can inform or complain on the Company's mismanagement as well as any wrong-doing of Executive and the management and including any complaint on rights violation. The Company's Board of Directors will arrange channel for stakeholders to contact and inform on any clue through the assigned person in each channel. The Whistle Blower will be protected and assured that all information and sources will be kept secret.

4. Information disclosure and transparency

The Company's Board of Directors realizes and stresses that the importance of information disclosure must be correct, complete and transparent on the general reports of financial information and general information under regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand as well as other information that may have impact on the Company's stock pricing. The Company will publish the information to shareholders, investors, and public through various media such as information broadcasting of the Stock Exchange of Thailand, the Company's website, newspapers, etc. in order to equally reach the shareholders.

On the investor's public relation, the Company has assigned the Chief Executive Officer, and Head of Finance and Accounting or person assigned by the Chief Executive Officer to communicate with general people such as shareholders, investors, analyzers, and related persons.

The Company's Board of Directors realizes that the Company's information concerning financial information and non-financial information have resulted in the decision making of investors and stakeholders of the Company. The Company has stipulated the Audit Committee to review quality of financial statements and internal control system, including sufficient information disclosure of important information in the remark of the financial statements, and report to the Company's Board of Directors for acknowledgement. Additionally, the Company's Board of Directors has the policy to disclose information correctly, completely, and truthfully, continuously and on time as per regulations of the Stock Exchange of Thailand.

Moreover, to be in line with the Securities Exchange of Thailand B.E. 2535, section 89/14 and announcement of the Capital Market Supervisory Board tor-jor 2/2552 that stipulate below.

On the follow-up on conflict of interest of the Board of Directors and the Company's Executives or person relating to the conflict of interest with the Company or its subsidiaries', the Company's Board of Directors and Executives must report all conflict of interest in accordance with regulations and procedures as stipulated by the Board of Directors.

The Company's Board of Directors meeting no. 9/2012 on September 24, 2012, had its resolution in the approval of regulation and reporting method on conflict of interest that Directors and Executives had to follow.

The Board of Directors stipulates the policy and regulations on remuneration for Executives by assigning the Remuneration and Compensation Committee to stipulate the remuneration and other benefits policy including compensations and other benefits to the Company's Board of Directors and other high level management of the Company (Deputy/Senior Vice President level upwards). This also includes remuneration for Directors, salary, compensation payment, bonus, and other related alternative benefits which must have clear and transparent regulation. These will be submitted to the company's Board of Directors for approval and to be delivered to the Stock Exchange of Thailand, if requested which will be in accordance with the stated scope of authority and responsibility of the Remuneration and Compensation Committee.

The Company has the policy to participate in Opportunity Day held at the Stock Exchange of Thailand and regularly holds Analyst Meeting in order to propose the company's quarterly and monthly profits as well as to reply to questions and exchange opinions on those quarterly and monthly profits.

In addition, the Company discloses all news that released to the Stock Exchange of Thailand, press and public and news clipping on the Company's website as to enable the investors or anyone to update the Company's information in real time basis.

5. Responsibilities of the Board of Directors

5.1 Board of Directors' structure

The Company's Board of Directors consists of knowledgeable members with capabilities and experiences who contribute to the Company. The Board of Directors has important roles in stipulation on the policy, target, business plan, and budget as well as the supervision of Executives to operate efficiently and effectively in accordance with the assigned policy.

At present, the Company's Board of Directors has 9 members consisting of 1 Executive Directors, and 5 non-Executive Directors, with 3 Independent Directors that are one third of total Directors which will suitably balance on the voting of various topics. Moreover, the Company also appoints 3 additional sub-committees which are the Audit Committee, Executive Committee, and Nomination and Remuneration Committee and has clearly specified their scopes of duties and responsibilities. Additionally, the Chairman of the Company's Board of Directors is not the same person as the Chief Executive Officer in order to separate their duties on determination on overall policy and supervision of daily operations.

According to the Company's regulations, in every annual ordinary shareholder's meeting, 1/3 of Directors has to vacate their positions. If the 1/3 number of Directors are not exactly divided, the nearest number shall be selected. The Directors who have to vacate their positions in the 1st or 2nd year, after registration of the Company, have to draw lots, and for later year Directors with longest serving years have to vacate the positions but Directors who have to vacate their positions may be re-elected into the new positions.

The Company has Secretary of the Board of Directors who performs duty on the procedures of the Board of Directors' meeting, and the shareholders' meeting. The Company's Secretary has duty on giving suggestions on regulations to the Board of Directors must acknowledge and taking care of the Board of Directors' activity including coordination on operations as per the Board of Directors' resolution.

5.2 Scope of duties and responsibilities of the Committees.

Committees are responsible towards shareholders for business operations of the Company by stipulating the policy and business direction of the Company including the monitoring that management is according to target, and guideline for long tern benefit to shareholders under the stipulation of law and business ethics while at the same time the Committees have to consider all stakeholders' benefits. Whereas, the Board of Directors establishes the policy on the number of listed companies that each director shall hold the position in such company as well as the minimum quorum to vote for the resolution of the meeting of the Board of Directors with the following details:

- The number of listed companies that each director will hold the position in such companies is 5 companies without any exception
- The policy on the minimum quorum is defined that there shall be at least two third of the total directors while voting in the meeting of the Board of Directors.

Corporate Governance Policy

The Company has its corporate governance policy in written format for presentation to the Company's Board of Directors meeting for approval. Also, manual on the corporate governance has been published as guidelines to Directors, Executives, and employees for implementation as the Company's Board of Directors has arranged for its review every year.

Business Ethics

The Company has the policy to operate its business in transparent and ethical manners with responsibility toward stakeholders as well as toward society and environment. The Company has published the code of ethics booklet so that the Company's Board of Directors, Executives and employees can use as guidelines for their operations, and the Company has made announcement and inform all employees for acknowledgement and strictly conform to the code of ethics.

Conflict of Interest

The Company has policy to carefully consider and terminate conflict of interest with honesty, faithfulness, with reason and freely under the good ethics in order to give benefit to the Company. Related person on subject for consideration must inform his conflict of interest to concerned person and will not be allowed for consideration, including no authority to approve the related subject.

The Company has the policy on related party transaction and item that may have conflict of interest to be in accordance with the law, as well as regulations of the Securities and Exchange Commission Office, and the Stock Exchange of Thailand including the disclosure of transaction in the annual report, and in the annual statement (form 56-1).

Internal Control

The Company realizes the important of good internal control system as this has been arranged in manual with procedures in writing. It prescribes segregation on responsibility, operational authorization of employee and Executive on various subjects, asset holding, approving on item, recording of accounting and financial information, separation on duties of operator, monitoring person, and evaluation, from each other in order to set the balance on checking and evaluating.

The Company has appointed Quantum Point Consulting Co., Ltd. as internal auditor and report the result to the Audit Committee.

5.3 Committee meeting

The Company's Board of Directors has stipulated that the meeting will normally be on every month and may have extraordinary meeting if necessary. The meeting date and the meeting agenda will be clearly set in advance and the information will be given prior to the meeting date at least 5 working days, so that the Committee will have enough time to study the information except in case of emergency. Directors have the duty to attend every meeting except in some necessary event, and the Company will make minute of the meeting and collect documents on minutes of the meeting for reference and review. On consideration of various subjects, the Chairman who acts as Chairman of the meeting will open opportunity to Directors to have free suggestions. In some agenda, there may be high level Executive involving in the meeting to give some additional useful information including the direct acknowledgement on policy for efficient operations.

5.4 Remuneration

5.4.1 Remuneration of Board of Directors

The remuneration of the Board of Directors and other sub-committees are determined by the Resolution of the Shareholder Meeting. The Company has stipulated regulations and remuneration for Directors and Executives according to the knowledge, ability, duty, responsibility, and experience and comparing with the same type of industry. The remuneration rate must be suitable, to safeguard person with ability to work with the Company for a long term. Moreover, the Company has made proposal on Directors' remuneration to the shareholders meeting for its approval by receiving agreement from the Nomination and Remuneration Committee beforehand, and these will be disclosed as specified by the Securities and Exchange Commission Office.

5.4.2 Remuneration of Executive

The Board of Directors and the Nomination and Remuneration Committee will be the performance appraiser of Executive by considering the performance of the Company, implementation of policies received from the Board of Directors and the economic situation and society as a whole. The Nomination and Remuneration Committee will consider the obtained information based on current year data and compare historical data on various factors to determine the appropriate short term and long term remuneration of the Executive and propose to the Board of Directors.

5.5 Directors and Executives' Development

The Company continuously supports the Board of Directors, and Executives to participate in seminar that is useful to the operations and development. In case of change or resignation in the position of Directors or Executives, the Company will arrange for useful documents and information to be delivered to the new Directors or Executives including arrangement for new Directors or Executives to attend the seminar as well.

5.5.1 New Director Orientation

The Company has set guidelines on the preparation of new directors. The new directors should meet and discuss with the entire board and the CEO. In order for new directors to be able to acknowledge the Company's expectations on the roles and responsibilities of the Company's directors as well as the Company's Business, Policy, Legal duty of directors, related laws and regulations, the Corporate Governance guidelines and create knowledge. Understanding the business and the operation of the Company including visits the business units of the Company as to prepare for the duties of the Company's directors and help them to be familiar and able to perform their duties immediately.

5.6 Vision and Mission

The Board of Directors has stated the Company's Vision and Mission for all management and employees for joint understanding in order to move to the same destination.

5.7 Assessment on Performance

5.7.1 Assessment on Performance of Board of Directors

The Board of Directors assess performance of directors in group and individually every year based on the criteria and assessment process of the Stock Exchange of Thailand as follows:

Assessment Format on Performance of Directors

The Board of Directors establishes 2 assessment formats on performance of directors, i.e., (1) Assessment on performance of all directors; (2) Assessment on performance of each director. The topics of this assessment are consisted of the following sections:

Section 1 : Structure and Qualifications of Board of Directors
Section 2 : Roles, Duties, and Responsibilities of Board of Directors
Section 3 : Board of Directors' Meeting
Section 4 : Director's Duties Performing
Section 5 : Relationship with Management Department
Section 6 : Director's self improvement and management training

Assessment Process of Board of Directors Performance Assessment

The Board of Directors considers and approves the assessment on performance of directors byconsidering on duties performing and responsibilities of directors throughout the previous year under the Principles of Corporate Governance.

- Assessment process for Performance Assessment of Board of Directors as a whole group
  1. The Director evaluate the Performance of Board of Directors as a whole group at least once a year.
  2. Secretary of the Board of Directors conclude the result and propose to the Board of Directors.
  3. The Board of Directors consider the assessment result and way to improve the performance of Board of Directors.
- Assessment process for Performance Assessment of Board of Directors as individual (self assessment)
  1. Each Director evaluate himself at least once a year.
  2. Secretary of the Board of Directors conclude the result of each Director and propose to the Board of Directors.
  3. The Board of Directors consider the assessment result and way to improve the performance of each Director.

5.7.2 Assessment of Sub-Committees

Sub-committees regularly assess performance of each sub-committee every year based on the criteria and guidelines of the Stock Exchange of Thailand and has the assessment process the same as the assessment process of Board of Directors.

5.7.3 Assessment on Performance of Chief Executive Officer

The Board of Directors regularly assesses performance of Chief Executive Officer every year based on the criteria and assessment process under business and management criteria.

Assessment Process on Performance of Chief Executive Officer

Nomination and Remuneration Committee firstly considers and assesses performance of Chief Executive Officer based on the criteria and assessment process under business and management criteria before presenting the result of such assessment to the Meeting of Board of Directors for assessing and approving performance of Chief Executive Officer.

Assessment Format on Performance of Chief Executive Officer

Nomination and Remuneration Committee and Board of Directors will consider and assess performance of Chief Executive Officer based on KPI (Key Performance Indicator) of Chief Executive Officer as defined and agreed. When the result of such assessment is approved by the meeting of the Board of Directors, Chairman of the Board will inform such result to Chief Executive Officer.

5.8 Roles and Duties of Chairman of the Board

Roles and duties of Chairman of the Board are in accordance with the company's rules as follows:

- Call for the meeting of the Board of Directors.
- Be the leader in the meeting of the Board of Directors by acting as the Chairman of the Meeting with appropriate decision when has to make a decisive vote in the meeting.
- Provide some opportunities and support all directors to participate in the operations of the Board of Directors.
- Support directors to assess their performances to develop their operations continuously.
- Coordinate and promote the operations of directors and Chief Executive Officer appropriately and efficiently.
- Assign duties and responsibilities to sub-committees.

5.9 Succession Plan Preparation

The Board of Directors has already established the policy and guidelines for preparing Succession Plan (Chief Executive Officer) in order to prepare the policy and system for selecting personnel to be responsible for the position of Chief Executive Officer officially. Nomination process is based on considering both outsiders and internal personnel upon the situation (i.e., advanced planning or emergency case).

The Board of Directors assigns the Nomination and Remuneration Committee to prepare the succession plan and propose to the Board of Directors for approval.

5.10 Sub-committees

The Board of Directors appoints the following sub-committees to support the company's corporate governance:

- Audit Committee
- Nomination and Remuneration Committee
- Board of Directors
- Risk Management Committee

5.11 Nomination and Appointment of Directors, Independent Directors, and Top Executives

The Board of Directors appoints Nomination and Remuneration Committee to nominate and propose appointment of the company's top executives to the Board of Directors.

To select and nominate directors, the Board of Directors emphasizes on transparency of such nomination and selection in order to obtain the appropriate persons to hold the positions of the directors, whereas, the company has the policy to entitle the minority shareholders to propose the list of persons that are appropriate to become the directors.

To make the company's organizational management efficient and effective, nomination and selection of personnel shall be under consideration emphasizing on selecting persons with knowledge, abilities, expertise, and related experiences with complete qualifications as defined by laws. Nomination and Remuneration Committee and the Board of Directors must emphasize on diversity on Board Diversity in order to make the company's management efficient in various dimensions with professional abilities.

For the criteria and methods on selecting the company's directors, Nomination and Remuneration Committee will select and screen personnel with appropriate qualifications to become the company's directors and these persons are qualified persons with expertise in various fields. Consideration will focus on necessary skills that are lacked from existing directors without considering on genders. Such persons must have leadership, extensive vision, morality, ethics, and transparent profile without any illegal characteristics according to Public Company Limited Act and the Notification of the Securities and Exchange Commission. In addition, they must have ability in expressing their opinions freely under related criteria with knowledge, experience, and specialization that are beneficial and appropriate for the company's business. They must be able to present new perspectives and devote their times and effort to perform this duty in order to strengthen and develop the company. The process of nomination is as follows:

1) Nomination of Company's Directors

Appointment of the Board of Directors must be approved by the shareholder meeting except for the case of vacancy of any director position due to other causes. For such case, the Board of Directors shall consider and approve appropriate person to replace such director. However, such person shall be able to hold the position of the director under the remaining term of the former director.

Practically, nomination of the company's director may be conducted by Nomination and Remuneration Committee and/or nomination and approval performed by shareholders in the shareholder meeting. However, person who is selected to hold the position of the director, through whatever methods as mentioned above, shall be qualified person with knowledge, abilities and related experiences without any illegal characteristics according to Public Company Limited Act and the Notification of the Securities and Exchange Commission

Procedures of Nomination and selection

When the names of the nominated persons are listed by Nomination and Remuneration Committee, Nomination and Remuneration Committee shall consider and screen those persons based on the following conditions:

- Consider on appropriateness of knowledge, experiences, and specialization of nominated persons that are beneficial for the company. Their experiences must be related to the main business or industry of the company in order to obtain the company's directors with complete elements as demanded. Accordingly, Board Skill Matrix should be make nomination of directors consistent with the company's business.
- Inspect the candidate whether he has qualifications as defined by laws and requirements of governing authorities, for example, Securities and Exchange Act B.E. 2535, etc.

- Consider on time devotion of nominated persons. If any nominated person is the former director, his/her former performance should be considered. In addition, it is also necessary to consider on the number of directors for holding the positions in the company in order to meet with the company's business condition and nature for maintaining operational efficiency.
- List the nominated persons that have already been considered and screened by Nomination and Remuneration Committee as well as consider on their qualifications and reasons of selection orderly for presenting to the Board of Directors.

2) Nomination of Independent Directors

The Company always realizes on importance of independent directors who will inspect and supervise the operations of the Board of Directors to be transparent under appropriate internal control system, laws, and regulations of related agencies in order to improve efficiency of the company's operations therefore person will hold the position of independent director must be a qualified person with knowledge, abilities, and experiences. The company defines the criteria on nomination and selection of independent directors by assigning Nomination and Remuneration Committee to nominate the list of qualified persons and present to the Board of Directors for considering. After obtaining the appropriate persons, the list of those persons will be proposed to the shareholder meeting for considering and appointing based on the criteria as defined in the company's rules. The qualifications of independent director are as follow:

(1) Such person must hold the company's shares less than 0.5% of total shares with the right of vote of the company, subsidiaries, associated companies, or juristic persons that may have any conflict with the company. Such shares shall be included with those of related persons. The Company has defined the qualifi cation of the Independent Directors even stricter than those defined by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), since the SEC and the SET has set the qualification of the Independent Directors to hold shares not more than 1 per cent of paid-up capital of the company, affiliated company, associated company or related company, which shall be inclusive of the shares held by related persons.

(2) Such person shall not be a director participating in managing any work**/employee/worker/consultant earning regular salary/person with authority to control the company, subsidiaries, and associated companies*** or other juristic persons that may have any conflict with the company at the present time or within 2 previous years before appointing.

(3) Such person shall have no blood relationship or any relationship with registration as mother, father, spouse, siblings, children, spouse of any child, with any executive, major shareholder, person with authority to control or any person that will be nominated as executive of controller of the company or any subsidiary.

(4) Business relationship can be divided into:

(a) Characteristics of Relationship

☐ Relationship on providing vocational services

- Characteristics of Relationship: auditor, other service providers, e.g., legal consultant, financial consultant, asset evaluator, etc.
- Significant Level that is considered as no independence
  - Auditor : Prohibited in all cases
  - Other service providers: Value of such business relationship is over than 2 million baht per year.

☐ Trading/Business Relationship (under the same guidelines with the Requirements on Connected Transactions of the Stock Exchange of Thailand).

- Characteristics of Relationship: Cover all types of business including normal transactions, real estate leasing/renting, transactions on assets/services, and transactions on financial sponsorship.

- Significant Level that is considered as no independence: the value of transaction is ≥ 20 million baht or ≥ 3 % of NTA of the company, depending on whichever is lower. To consider on the value of the transaction, it shall be included with those occurred within 6 previous months prior making this transaction.

(b) In the event of any relationship as defined in (a) with any juristic person that is considered as noindependence including major shareholder, director (except for independent director/audit committee) and executive or partner of such juristic person.

(c) Prohibited duration of relationship as defined in (a) and (b) : Present time and 2 years prior appointment

(d) Exception : In the event of any necessary and proper case that is not regularly and continuously occurred, independent director/audit committee may have relationship in significant level within his her term but such relationship must be approved by the Board of Directors with the unanimous resolution. Moreover, the Board of Director must disclose such relationship of such director in Securities Offer Form (Filing Form), Annual Data Presentation Form (56-1 Form), and Annual Report (56-2 Form) of the company. In the event that the company intends to nominate such director for holding the position again, the Board of Director must disclose such relationship in the Letter of Invitation of the shareholder meeting with agenda on election of directors.

(5) Such person shall not be a director that is appointed as the representative of any company's director, shareholder, or shareholder related to the company's shareholder.

(6) Such person shall not have any characteristics hindering independent opinion giving.

(7) Independent director with qualifications as defined in (1)-(6) may be assigned by the Board of Directors to make decision on business operation of the parent company, subsidiaries, and associated companies in the same level or any juristic person with conflict with the company in the form of collective decision.

3) Nomination of Top Executives

To nominate top executives, Nomination and Remuneration Committee will consider on the following criteria prior proposing to the Board of Directors:

- Such person shall have knowledge, abilities, and experiences in the company's business operation with skills, experiences, professionals, and specific qualifications in various fields that are highly necessary and beneficial for the company's business.
- Such person shall have some experience as leader with high level of leadership.
- Such person must be accepted from related business organizations.
- Such person shall have no conflict of interest with the company.

5.12 Policy on Number of Listed companies with the Position of Director

- In order to enable each director to devote his/her time in performing his/her duty as the company's director fully, the company defines the number of listed companies that each director will hold the position of the director in those companies not over than 5 companies without any exception.

5.13 Policy for the position of director at other companies of the Chief Executive Officer

- Director positions in other companies of Chief Executive Officer (Managing Director) in an excessive amount may affect the performance of the Chief Executive Officer. Therefore, the Company has set a policy regarding the position of director at other companies of the Chief Executive Officer as to enable the Company to get the most benefit from the Chief Executive Officer able to devote time for performing duties efficiently as following

1. Able to hold the position of director in the Company and affiliated companies.
2. Able to be a director in other companies that do not have a competitive nature or similar to a business of the Company or the company group.
3. Being director at other companies which have nature of business that are competitive or similar to a business of the Company or the company group, needed to present to the Audit Committee to consider and give opinions before proposing for approval to the Board of Directors respectively, before assuming that position.

5.14 Quorum and Voting

● In the meeting of the Board of Directors, it shall be consisted of directors not less than a half of all directors to obtain the quorum.

In the event that Chairman of the Board fails to attend the meeting or perform his//her duty, the Vice Chairman shall be the Chairman of Meeting. If there is no Vice Chairman or such Vice Chairman is unable to perform his/her duty, attending directors shall select any director as the Chairman of Meeting.

● All resolutions of the meeting of the Board of Directors shall be decided based on the majority of attending directors. One director shall have one vote except for any director with any benefit with such agenda. In the event that the votes are equal, the Chairman of Meeting shall vote to make the final decision of such voting.

● The minimum quorum for making the resolution in the meeting of the Board of Directors should not be less than two-third of total directors.

5.15 Supervision on the operations of subsidiaries and joint investment company

The Company has the procedures in supervision on the operations of subsidiaries and joint investment company in order to protect its interest and investment by sending its representatives as Director, Executive or authorized person with authority.

5.16 Supervision on the use of inside information

In order to create transparency and protection on using inside information that has not been disclosed to the public for self-benefit, including avoiding any scandal on the suitability of inside trading, the Company has the policy and procedures for protection on using internal information for self-benefit as follows:

● Directors, Executives, and employees of the Company must keep secret and / or internal information of the Company by not disclosing or searching for own-benefit, or for benefit of other person either directly or indirectly. This includes buying, selling, transferring, or receiving transfer the Company's share by using secret and / or internal information of the Company and / or entering into legal document by using secret and / or internal information of the Company that may cause any damage to the Company.

● Communicate with Directors and Executives in various department on the duty to report their own shareholding, spouse, children who are minors to the Securities and Exchange Commission Office, and the Stock Exchange of Thailand as in item 59 and imposed by section 275 of the Securities and Exchange Act BE 2535.

● The Company specifies that Directors and Executives have to report their changes in stockholding to the Securities and Exchange Commission Office as in item 59 of the Securities and Exchange Act BE 2535 and copy of the transaction must be sent to the Company on the same day as report to the Securities and Exchange Commission Office.

● The Company will proceed with circulation letter to Executives that the Executives and related person who receive internal information that have resulting impact on the changing of share prices will have to stop the Company's share trading within 1 month before the quarterly financial statements, and the Company's annual financial statements are published to the public, and for 48 hours after important information are being disclosed.

Hence, if there is any violation on the above regulations, the Company will proceed with disciplinary action as appropriated depending on intention and damage caused by that particular action by issuing warning letter, salary cut / temporary suspension and termination from work.

5.17 Nurture Innovation and Responsible Business

● Prioritize and promote innovation that creates value for the company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the company.

● Encourage management to adopt responsible operations, and incorporate them into the company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

● Ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

● Establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

Code of Conduct

1. Definitions

"The Company" means the TV Direct Public Company Limited
"The Board of Directors" means The Board of Directors of the TV Direct Public Company Limited
"Employee" means the senior and executive management, employee with open-ended contract, employee on a probation period and fixed term employee
"Family" means spouses and children of the Board of Directors and employee
"Partner / supplier / vendor" means providers who deliver goods or services to the Company
"Customer" means a person who buys product or service of the Company
"Stakeholder" means a person who involves in the operation of the Company such as shareholder, employee and family, customer, partner, creditor, trade competitor, social and environmental responsibilities etc.

2. Code of Conduct

2.1 Business approach

The Company is committed to the implementation of the Good Corporate Governance by adhering to the principles of accountability, transparency, equitable treatment, long-term value-added creation to stakeholders, and promotion of best practices. The code of business ethics includes :

1. Responsibility for one's own decisions and actions (Accountability)
2. Transparency and straightforward disclosure (Transparency)
3. Fair and equitable treatment of all stakeholders (Equitable Treatment)
4. Building long-term value-added creation to stakeholders (Long-term Value-Added Creation to Stakeholders)
5. Promotion of best practices

2.2 Anti-Corruption Policy

TV Direct Public Company Limited has been operating our business by complying with the Corporate Governance, laws, the Code of Conduct, and the Company's Ethics as well as has been striving to perform the action on anti-corruption as the guidelines for the performance of all directors, executives, and employees as follows.

1. Definition

Corruption means all kinds of bribery proposed for giving any promise, giving, or requesting for any improper asset, money, or benefit from any person with related responsibility of any government organization, private organization, business trade, etc., as well as for utilizing his/her position, duty, or information obtained from the operation to perform any action that is beneficial for himself/herself, his/her followers and other persons causing any action or omission against any duty leading to improper business benefit unless it is permitted by any law, regulation, rule, notification, local tradition, or trade custom.

2. Organizational Structure and Responsibilities

● Board of Directors

The Board of Directors shall be responsible for establishing the Anti-Corruption Policy, assigning, and supervising all units to perform the operation efficiently as well as providing continuous support in order to make all employees to realize and emphasize on this policy until it becomes the organizational culture.

● Audit Committee

The Audit Committee shall be responsible for verifying the Internal Audit System and reporting the results to the Board of Directors and stakeholders with inspection of the Internal Audit Unit for proposing to the Company. Therefore, the Company would be able to control and follow up the performance according to the Internal Control Unit regularly. Consequently, the total performance will be efficient, effective, and successful upon the defined goals. The important Internal Control will help to reduce the chance of corruption. It is consisted of good environment of Internal Control, appropriate Risk Assessment Process, systematical control activities, and follow-up for communicating to the directors and employees in order to make them emphasize on Risk Management for building the transparent cultural organization.

● Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be responsible for recruiting the personnel to hold the positions of the Board of Directors, sub-committee, and the President as well as for considering on proposing remuneration of directors, sub-committee, and the President to the Board of Directors for considering. When nomination and remuneration is transparent based on the correct principles and reliable information and international rules, it will truly give benefits and the Company and shareholders.

● Risk Management Committee

The Risk Management Committee shall be responsible for establishing the Risk management Policy, Risk management Plan, and Enterprise-wide Risk management Process as well as for considering on the principles, financial instruments, and derivatives. The Risk Management Committee also follows up and evaluates the results of the support to be consistent with the Business Plan and the risks shall be reported to the Audit Committee regularly. The Risk Management Committee of the organization must be responsible for complying with the Risk Management Policy and goals of Enterprise-wide risk management. The Risk Management Committee is consisted of top managers of all fields who have to follow up Risk Management continuously as well as possible Corruption Risk Management before reporting the performance to the Risk Management Committee and the Audit Committee for verifying and proposing the guidelines of performance for the ultimate benefits of the Company.

● Internal Control Unit

The structure of Internal Control Unit is arranged upon the chain of command with clear and efficient determination of the structure, scope, responsibility, and authorization for approval enabling business driving and working to be concise, transparent, and accountable with good internal control without giving any opportunity of corruption. Moreover, systematical and fair Human Resource Management also builds confidence and reduces selfishness.

3. Anti-Corruption Practices

3.1 Do not take any action or participate in any kind of corruption directly or indirectly for personal benefits or the Company's benefits or benefits of related persons, for example, friends, families, and apprentices, etc.

3.2 The directors, executives, and employees of the company shall not neglect or omit any action that is classified as corruption related to the business of the Company by informing to the superior or via channels as defined by the Company as well as shall give the cooperation in inspecting facts and related evidence.

3.3 The directors, executives, and employees of the company who violate or fail to comply with the Anti-Corruption Policy and Corporate Governance shall be punished upon the Company's rules and regulations or laws. In the event that the Company loses any business opportunity due to denial of the employee against any corruption, the Company shall not lower the position or punish or give any adverse effect to such employee.

3.4 The Company will give fairness and protection to all employees who deny or inform the corruption by using the measures for protecting the complainer or anyone giving cooperation on reporting corruption according to the policies defined by the Company or laws.

3.5 The Company shall communicate the Anti-Corruption Policy and Corporate Governance as well as channels for informing the internal clue or complaint of the company via various channels, for example, orientation program for new directors and employees, seminars, trainings, and intranet, etc.

3.6 The Company shall communicate the Anti-Corruption Policy and Corporate Governance as well as the channels for informing the clue or complaint to public, associated companies, subsidiary companies, and other companies with the authority to control the representatives of the Company, business trading partners, and other stakeholders via various channels, for example, the Company's websites, Annual Report, the Meeting between Directors and Press, the Meeting of the Person related to Business etc.

3.7 The Company shall not reduce job position, punish or make negative affect to employees who refuse to corruption even if such action would cause the Company to lose business opportunity. In addition, the Company would have a clear communication process about its policy not to reduce job position punish or make negative affect to employees who refuse to corruption even if such action would cause the Company to lose business opportunity through various channels such as Orientation Program for Directors and new employees, seminars, training, intranets etc.

4. Corruption Formats are consisted of:

4.1 Political Contributions means providing financial support or other supports, for example, giving any object, advertising, promoting, or supporting any political party, purchasing any ticket for fundraising or donating to any organization with close relationship with any political party, giving some opportunities to any employee to leave without pay or becoming the representative of the Company for participating in any activity on any political campaign, etc. The Company has the political neutrality by supporting laws complying and democratic administration allowing directors, executives, and employees of the Company to have the political rights and freedom according to laws without performing any action that may affect to the Company's reputation and business.

4.2 Corporate Philanthropy is a kind of activity clearly defined by the Company for helping and supporting the communities and society as a part of economic development leading to the sustainable growth. All kinds of donation shall be spent for public charity with explicit evidence according to the Company's rules and regulations because donation is money spending without any tangible reward that may be used as a channel of corruption.

4.3 Sponsorships means money spent for business purposes, product brands, or reputation of the Company. Since sponsorships may be connected with bribery, it is necessary for the Company to establish the policy, criteria of approval, persons with the authority of approval, verification, and assessment of the money spent from such sponsorship appropriately and continuously in order to make such sponsorship to be beneficial for such activity or society truly.

4.4 Gifts, hospitality, and other expenses are the channels that may cause the risks of corruption because giving any receiving any gift, hospitality, and other expenses may be deemed as the bribery and making the relationship leading to any business cooperation. Accordingly, the Company shall establish the policy and criteria for communicating with the employees for enabling them to understand and be careful on their actions. There shall be no gift, hospitality and other expenses receiving affect to any decision making to perform any operation with bias or the conflict of interest.

5. The Company has the important operational process and practices as follows:

5.1 The Company shall establish the concise rules and regulations of disbursement by limiting the amount of disbursement, authorizing the approval, specifying the objectives, and the payee shall have correct and explicit evidence and supporting documents.

5.2 The Company shall have the process of the operation on selling and marketing with risk assessment and risk reduction as well as audit and follow up the performance regularly.

5.3 The Company shall have the operational process of procurement, for example, bidding, making the contract for selecting the appropriate trading partners, preparing the Risk Assessment on the potential of the current trading partners, for supporting decision making. Consequently, the Company shall gain the ultimate benefits. The operation shall be in accordance with the Policy on Sustainable Procurement of the Company with appropriate inspection and correction.

5.4 The Company shall have the transparent and fair operational process on Human Resource Management hindering all kinds of corruption on selection, orientation, training, assessment, numeration, promotion, and punishment.

5.5 The Company highly emphasizes on the performances with standard and generally accepted internal control, for example, creating the Operational Manual of each department for the employees in order to use as the guidelines of correct operation under the same direction. Good internal control leads to reasonable confidence on efficiency of the operation, reliability of financial reports, and compliance with laws, rules, and regulations.

5.6 The Company highly emphasizes on Risk Management for preventing and lowering incentive that may cause any corruption against the operation by providing Risk Assessment, Risk Analysis, Risk Exposure, and establishing some measures for reducing risks. Moreover, the Risk Management Committee also follows up the Risk Management Plan continuously in order to make the Risk Management to be consistent with the Company's management to achieve the defined goals.

5.7 The Company also provides the standard Internal Audit System with the preparation of Audit Plan assessed by risks, business environment, and opinions of Top Managers mainly. Accordingly, internal audit covers the operations of all units upon the appropriate duration that helps to find defects for solving timely. Consequently, it helps to reduce the gap of internal audit that may cause the corruption.

5.8 The Company provides the system for recording and storing information for inspection with supporting evidence and documents for all procedures.

5.9 The Company shall review the Anti-Corruption Measures regularly by the assigned responsible person, the Corporate Governance Committee, and Audit Committee for considering as well as provide some suggestions on the Anti-Corruption Measures for adequate confidence and effectiveness of the measures.

6. Clues and Complaints Informing

The Board of Directors provide some channels for informing the clues and complaints from inside and outside the Company on any action violating any law, the Code of Conduct on performance, or any behavior leading to any corruption and misconduct of all levels of persons in the organization as well as stakeholders. In addition, the Company also provides the mechanism for protecting the person informing the clues to make the Company's benefits supervision to be more efficient. The details are as follows :

6.1 Topics of Complaints and Clues

- Illegal action, corruption, violation against the Company's rules and regulations, or action violating the Code of Conduct of directors, executives, and employees of the company.
- Matters giving adverse effects to the rightful benefits or reputation of the Company.
- Matters on financial reports and significantly error Internal Control System.

All clues and complaints shall be inspected and facts shall be discovered. In the event of any supporting documents or evidence, the operations shall be taken orderly that is already defined by the Company in writing.

6.2 Channels for Informing Clues and Complaints

The Company emphasizes on both internal and external anti-corruption by establishing the Anti-Corruption Policy for the Company's business benefits. The Company shall provide the Risk Assessment Process based on the internal corruption as well as he practices on supervision and control for preventing and following up all kinds of risk caused by corruption. Trainings shall be provided to the employees for providing knowledge on the procedures of reporting on any corruption via all channels, for example, informing clues via the Whistle Blower Committee and via Intranet of CEO Direct Line. In addition, the Whistle Blower Committee also defines the procedures of investigation and punishment measures fairly.

For anti-external corruption, the Company establishes the Whistle Blower Policy in order to enable all stakeholders to contact for informing clues or complaints on the Company's management, corruption, and misconduct of any executive and managing employee as well as the complaint on the right infringement. The Blower shall be protect and he/she can be confident that the source of such information shall be kept as secret. The Company provides some channels to enable the stakeholders to contact and inform the clues in writing or email to:

Chief Executive Officer
TV Direct Public Company Limited
25 Watcharapol Road,
Tharang, Bangkhen, Bangkok 10230
Email : songpol_s@tvdirect.tv

or

Audit Committee
TV Direct Public Company Limited
25 Watcharapol Road,
Tharang, Bangkhen, Bangkok 10230
Email : tada_c@tvdirect.tv
anucha_c@tvdirect.tv
suttipong_k@tvdirect.tv

or

Human Resource Director
TV Direct Public Company Limited
25 Watcharapol Road,
Tharang, Bangkhen, Bangkok 10230
Email : samran_s@tvdirect.tv

6.3 Blower and Complaint Protection Measures

- Information of all Blowers and complaints shall be kept as the secret with punishment defined for the re sponsible person in the event that such information is disclosed.
- Accessibility to informed clues and complaints shall be limited for the assigned persons only.

Should you have any inquiry, please propose such information or fact to your superior or contact the Directors Office for considering on criteria and guidelines for correct compliance.

3. Code of Business Ethics to Stakeholders

3.1 Ethics for shareholders

1. Perform duties with integrity and honesty, as well as make any decision with the principles of good faith, fair and equitable manner for both major and minor shareholders and take into account of the interest of overall stakeholders.
2. Manage the business operation for the prosperity, stability and security as well as to generate optimum returns for the shareholders.
3. Perform duties with knowledge, care, expertise and experience.
4. Report progress and results of operation of the Company to the shareholders equally, consistently and accurately.
5. Do not wrongfully disclose confidential information of the Company to others.
6. Do not take any action which may cause any conflict of interest for the Company.

3.2 Ethics for employees

1. Provide appropriate remunerations for their knowledge, skills, responsibilities and results of performance of individual employee.
2. Appoint, transfer, reward as well as discipline employees fairly and with equitable treatment on the basis of knowledge, ability and suitability, including action and performance of employee.
3. Treat employees with fairness, justice and care. Emphasize the importance of development, knowledge transfer and ability by providing equal and regular opportunities.
4. Strictly comply with the laws and regulations relating to employees.
5. Regularly maintain work environment to ensure safety of life, health and property of employees.
6. Promote the participation of employees in determining the work direction and solutions.
7. Receive feedback and suggestions of employees from all levels equally and equitably.
8. Treat employees with dignity and respect the rights of individuals.

3.3 Ethics for customers

1. Comply with all contractual obligations, agreements or any conditions to customers. In case, the Company is unable to comply, the negotiation with customers must be conducted in advance to find a solution that is acceptable to both parties and to prevent any damage.
2. Commit to meet customers' satisfaction and to build their confidence for high-quality and safe products and services.
3. Disclose adequate, accurate and current information of products and services without any distortion including maintaining good and sustainable relationship.
4. Provide customer service system to handling complaints and to timely responding to the customers' needs.
5. Ensure a reasonable cost as much as possible for operating business and maintain a quality of products and service standards.
6. Emphasize on the importance of maintaining the confidentiality of customers' information seriously and consistently and do not use such information for benefiting own or other stakeholders' interests.
7. Refrain from demanding, accepting or offering improper benefits to customers.

3.4 Ethics for trade partners

1. Comply with all contractual obligations, agreements or any conditions to trade partners. In case, the Company is unable to comply, the negotiation with trade partners must be conducted in advance to find a solution that is acceptable to both parties and to prevent any damage.
2. Treat trade partners equally and fairly on the basis of just remuneration for both parties.
3. Refrain from demanding, accepting or offering improper benefits to trade partners.

3.5 Ethics for creditors

1. Comply with all contractual obligations, agreements or any conditions to creditors. In case, the Company is unable to comply, the negotiation with creditors must be conducted in advance to find a solution that is acceptable to both parties and to prevent any damage.
2. Regularly report accurate, adequate and timely financial statements to creditors.
3. Refrain from demanding, accepting or offering improper benefits to creditors.

3.6 Ethics for trade competitors

1. Operate their business by free and fair competition. Neither slander nor attack competitors without reasonable information.
2. Shall not seek for confidential information of any competitors by using dishonest or inappropriate means
3. Shall not discredit any competitors by accusing untruthful libel.
4. The Company should support the cooperation with competitors for the benefit of consumers. Cooperation between the Company and competitors must not be a monopoly on the allocation of income and market share, reducing the quality of products and services and determining the pricing of products and services that will cause negative effects to consumers. The Company's personnel must be careful when dealing with the competitors in all cases as well as must not disclose the Company's secret to the competitors.

3.7 Ethics for social and environmental responsibilities

1. Emphasize the importance of social and community activities by concentrating on creative social, community and environment development as well as conserving natural resources and supporting community-service activities.
2. Constantly raise awareness about social and environmental responsibilities in the Company to all levels of employees.
3. Cooperate and implement the relevant laws and regulations strictly in the spirit of those laws and regulations.
4. Respond promptly and effectively in the event that there are adverse effects on the community and environment due to the Company's business operation by well cooperating with authorities and relevant agencies.
5. Adhere to norms of democracy and encourage the employees to exercise their constitutional right to vote.

4. Ethics of the Board of Directors

The Company expects the Board of Directors to conduct its business ethically, have good corporate governance and excellent management with the aim of benefiting the best interests of the Company and all stakeholders. With this in mind, the Company has established the Code of Business Ethics for the Board of Directors to adhere, as follows:

1. Perform their duties in compliance with laws, objectives of the Company, and the resolutions of the shareholders.
2. Perform their duties with all due circumspection and caution for the best interests of all stakeholders now and in the future as well as maintain the Company's image.
3. Perform their duties with faithfulness and honesty and political neutrality or perform their duties without any political influence.
4. Have no involvement in a direct or indirect competition with the Company.
5. Perform their duties effectively and efficiently by avoiding any conflicts of interest or in competition with the Company to protect above mentioned benefits and interest including:
    1. Refrain from wrongfully seeking benefits for themselves directly or indirectly.
    2. Refrain from wrongfully disclosing confidential information of the Company including when leaving the position.
    3. Refrain from serving as a director in any company that in competition with the Company.
    4. Refrain from gaining any benefit or interest in any contract that the Company enters into.
    5. Refrain from accepting any assets or other benefits that may bring about obligational difficulties or harm the Company in any way for the own benefits or families such as no acceptance of entertainment, gifts, and hospitality offers for leisure and accommodation or any private offer etc.
6. Perform its duties with dedication and full responsibilities for the best interests of the Company including in the Board of Directors' meetings and other Committees' meetings.
7. The Directors and their families must not be shareholders or must not receive any benefits from any trade competitors or any business including partners, suppliers or vendors whom may have conflicts of interest with the Company. Notwithstanding, in the case that the shares of such persons or entities listed in the Stock Exchange of Thailand (SET), it is considered that buying shares of companies listed in the SET or through investment funds or unit, are not conflicts of interest as long as that does not affect the performance for the Company.
8. Refrain from administrating or managing any other companies or facilitating any person or a juristic person that may compromise the benefits of the Company, for their own benefits or for the benefits of others.
9. Refrain from using the internal information for the own benefits in buying or selling the shares of the Company or to share internal information to others for the own benefits in buying or selling the shares of the Company.
10. Refrain from trading shares of the Company during one month period prior to the release of quarterly and annual financial statements to the public and for 48 hours after the public disclosure of important information.
11. Report asset holdings and change in asset holdings of the Company in accordance with the rules and regulations of the Company to prevent trading the Company shares by using internal information.

5. Ethics of employees

5.1 Responsibilities to themselves

1. Commit to self-development by strengthening knowledge and capacity to be able to perform effectively and efficiently.
2. Adhere to moral standards and must not seek for promotion or any other benefits from supervisor or others.
3. Refrain from wrongdoings and all addiction, do not behave in a way that could dishonor their or the Company's image and reputation such as do not take any action to be heavily indebted, refrain from addictive drugs and gambling etc.
4. Refrain from practicing any occupations or professions which will affect their performance or reputation of the Company.
5. Avoid any financial obligations to those who trade with the Company or between employees including lending or borrowing money, demanding, cheque and money exchange and chain shares etc. except for the purposes of charitable and public activities.
6. Respect human rights without discrimination on the basis of similarities or difference in terms of race, religion, sex, age, education, status and protect personal information.

5.2 Responsibilities to the Company

1. Perform their duties to the best of their ability and with integrity, fairness and care for the benefits of the Company.
2. Perform its duties with diligence as well as regularly seek effective and innovative solutions for development and improvement of performance at work.
3. Be self-disciplined and comply with the Company's rules and regulations, organization values and good written and unwritten customary rules.
4. Maintain their honors and acceptance in society including refrain from any act that will cause damage to the image and reputation of the Company.
5. To utilize and maintain the Company's properties for the fullest benefit of the Company and ensure that they are well guarded against possible loss or deterioration, and refrain from using them for their own benefits.
6. Refrain from taking part in or concealing any action that may be of any conflicts of interest with the Company or may be unable them from performing their duties with fairness, or participate in concealing any illegal acts.
7. Refrain from an involvement of any financial obligations with a person who has any duty or business concerning the operation of the Company.
8. Perform their duties in accordance with the policy concerning health, safety and working environment.
9. Refrain from wrongfully exercising their power and duties or allowing other to exercise their power and duties directly and indirectly for own benefits or the benefits of others.
10. Uphold commitments, good morals and shared responsibilities to the Company in performing their duties to achieve the Company's objectives under the health, safety and working environment policy by strictly complying policies, rules, regulations, orders and guidelines of the Company.

5.3 Responsibilities to other employees

1. Promote and encourage working as a team to create unity and cooperate for the overall interest of the Company.
2. Treat colleagues with politeness, hospitality, good relationship and adapt oneself to be able to work with others as well as refrain from concealing any necessary information for performance of other colleagues.
3. Respect others and refrain from taking credits of other people' work as own work.
4. Act as respectable supervisors and role models.
5. Treat supervisors with respect
6. Listen to suggestions of supervisors and refrain from crossing the supervisors' line of authority except instructed by the higher ranks as well as be polite to other employees that have higher positions.
7. Avoid sharing information or story of other employee both professional or personal information to the public, and refrain from criticizing that may cause damage to the image or reputation of that employee and the Company as a whole.
8. Refrain from any immoral action to another employee
9. Refrain from any sexual harassment of another employee which may cause nuisance, annoyance or indecent or hostile work environment including unreasonable disturbance to other employees. Such behaviors include sexual harassment, intimidation and physical and verbal abuse.

5.4 Ethics for dealing with conflicts of interest

1. Employees and their families shall not accept any benefits or refrain from being shareholders of trade competitors or any other business including trading partners and vendors that conduct their business with the Company. Notwithstanding, in the case that the shares of such persons or entities listed in the Stock Exchange of Thailand (SET), it is considered that buying shares of companies listed in the SET or through investment funds or unit, are not conflicts of interest as long as that does not affect their performance for the Company.
2. Employees and their families shall avoid any conflict of interest with the Company whether it occurs from contacting the Company' trade stakeholders such as partners, customers, competitors or from using their opportunity or position as employee for personal gain and in competition with the Company or other work from the Company which may affect the performance of employees.

5.5 Ethics for confidentiality

1. Refrain from disclosing or using confidential information as well as maintain confidentiality of the Company by prevent any leak of confidential documents and information to irrelevant or unauthorized stakeholders which may cause damage to the Company.
2. Refrain from wrongfully using the Company information received from performing their duties to seek own benefits of the benefits of others.
3. Refrain or avoid unauthorized expression of opinion to the third party or media in matters relating to the Company or any matter that may affect to the Company's reputation and business operation.

5.6 Ethics for financial statements and internal control

1. Prepare financial statements that are adequate, accurate, current and reliable in accordance with the general accepted accounting principles and standards.
2. Establish an effective internal control system to ensure the Company is in compliance with relevant standards, regulations and laws.

5.7 Ethics for procurement

1. Act appropriately with suppliers and vendors for business purposes only and act with care to prevent any accusations that there is any close association with particular suppliers and vendors over others that may influence in any unfair and unequitable decision making for procurement, auction or negotiation etc.
2. Provide fair, accurate and straightforward information to suppliers and vendors without influencing suppliers and vendors to make a rush and mistake decision based on inaccurate or incomplete informed decision.
3. Refrain from any acceptance of benefits, invitation to any private or specific party or reception from suppliers and vendors including invitation for visiting trips that suppliers and vendors offer to pay or acceptance from suppliers and vendors for financial support of internal activities to avoid any accusations and to prevent favorable treatment to any particular party.
4. Refrain from expecting or demanding any personal or group benefits from suppliers and vendors from any circumstance or situation, and refrain from accepting money or bribes in any forms.
5. Refrain from inviting suppliers and vendors to submit a business proposal and tender without genuine intent or determined decision not to procure their products or services, and invite only suppliers and vendors that possess suitable qualifications, intention and ability to compete, shall not invite suppliers and vendors to bid as a bargaining or negotiation tool with other suppliers and vendors. In any case that the Company needs a cost estimates only, it has to be explicitly notified to suppliers and vendors in advance.
6. Establish clear and accurate procurement regulations and treat suppliers and vendors that compete equally. In a case that one supplier or vendor requests for and receive additional information, such information should also be shared with other suppliers and vendors or in a case that one supplier or vendor requests for and is granted a postponement of tender submission, the new submission date should also be notified to other suppliers and vendors immediately.
7. Maintain information received from proposers and bidders confidential and refrain from disclosing bidding price or technical information from one bidder to another.
8. Procure transparently, fairly and honestly without any interfering influence.

5.8 Ethics for offering or receiving customary gifts, assets or other benefits or entertainment

1. Employees and their families shall not demand or accept money, things or any benefits from stakeholders.
2. Employees and their families may accept or offer customary gifts if they do not have impact or influence their decision making relating to the Company's business.
3. Refrain from accepting any treatment that will likely exceed a normal working relationship from a person who has duty or business that involving with the Company.

5.9 Ethics for trading shares of the Company and using internal information

1. Refrain from using the internal information for own benefits in trading shares of the Company or to share internal information to the third party for the benefits in trading shares of the Company.
2. Refrain from trading shares of the Company during one month period prior to the release of quarterly and annual financial statements to the public and for 48 hours after the public disclosure of important information.
3. Employees who works closely on the important information of the Company must report asset holdings and the change of their asset holdings in accordance with the rules and regulations set by the Company to prevent the usage of the internal information in trading shares of the Company.

5.10 Ethics for use of information technology

1. Avoid using illegal or immoral internet site including refrain from disclosing information from the internet site to others.
2. Avoid sending an electronic mail (E-mail), which will be obstacle for others to perform their duties for the Company, or will be annoyance or violate the policies of the Company, laws or public morals.
3. Employees who have a special right to access contents of other employees' emails can exercise such right when granted a permission and an approval from an authorized person only.
4. Employees who access to other employees' emails without a permission will be guilty.

5.11 Information security and information systems (IT Security)

1. Set the screening system and set the rights only for those who are responsible for the operation and distribution of data.
2. Set a cycle to check the performance of the system and set the staff to control the system operation and solve problems that may arise all the time, as well as continuously develop the hardware and software systems.
3. Install systems and equipment for protection against threats (firewall) and surveillance.

6. Monitoring the compliance of the Code of Business Ethics

1. It is duties and responsibilities of the Board of Directors and employee to acknowledge, understand and adhere to the code of ethics firmly.
2. It is duties and responsibilities of employees to perform a self-assessment on code of ethics as stipulated by the Company
3. Channels to give suggestions, to express doubts or to report in the case of doubt whether a certain action violates the code of ethics or to receive complaint are listed below:
    - o Through line of authority / command hierarchy
    - o HR and Admin Managers
    - o Assistant to the internal auditor
    - o Assistant to Legal and SET department

Reports and complaints must be in a written submission.

7. Disciplinary policy

The Code of Business Ethics is regarded as the Company's disciplinary policy, which the Board of Directors and all employees must uphold and comply strictly. Failure to comply with this Code may result in disciplinary action as stipulated by the disciplinary rules and regulations policies of the Company.

Attachment 6

Audit Committee's Report

For the fiscal year 2020, the Audit Committee performed its duties in accordance with the Audit Committee Charter which had been approved by the Company's Board of Directors, and encouraged to enhance good corporate governance. This was to ensure transparency, ethics, and code of conduct which generated confidence towards shareholders, and other stakeholders. The financial statements of 2020 had been co-reviewed by the Executives, Auditors and the Audit Committee, has considered and concurs with the authorized auditors and the Executives that the Company's financial statements and financial data disclosure are complete, sufficient and appropriate and meet the generally accepted accounting standard. The Company's internal control system and risk management were appropriate and no substantial defect had been found. Moreover, the Company's operations were legally binding with related laws on subjects that might have conflict of interest. The Company's Audit Committee had the opinion that the stated subjects had been operated equitably in accordance with the market price and Fair and at Arm's Length Basis.

The Audit Committee had reviewed and agreed with the suitability on qualification, independence, auditing cost for internal control system, performance, and service readiness of the internal auditor from external source as proposed by the Executives. Hence, the Audit Committee appointed Quantum Point Consulting Co., Ltd. as the Company's internal auditor for the year 2021.

Moreover, the Audit Committee had also reviewed and agreed with the suitability on qualification,independence, accounting cost, performance, and service readiness of the external auditor as proposed by the Executives. Hence, the Audit Committee proposed to the Company's Board of Directors for the appointment of Dharmniti Auditing Co., Ltd. as the Company's auditor in 2021 which will be submitted for resolution in the next shareholders meeting.

In 2020, the Audit Committee had 8 meetings with details of attendance on members of the Audit Committee are as follows:

Name	Number of Meeting / Total Meeting
	2020
1. Mr. Tada Charukitpaisarn	8/8
2. Asst. Prof. Anucha Chintakanond	8/8
3. Mr. Suthep Subsantiwong [1]	5/5
4. Mr. Suttipong Kanakakorn [2]	3/3

Remark : [1]Mr. Suthep Subsantiwong resigned from being Audit Committee Member, effective on June 26, 2020.
[2]Mr. Suthipong Kanakakorn was appointed as Audit Committee Member, effective on June 26, 2020.

Moreover, the Audit Committee has arranged for the auditor and the internal auditor to exchange their information to increase the efficiency of their audition. In the past year, the Audit Committee has officially arranged meeting with the auditor and the internal auditor without present of the management.



The Audit Committee performed as per the assigned duties and responsibilities by using knowledge, capability as well as sufficient cautiousness, and freedom without any limitation in receiving information from Executives, employees, and related persons. This included giving various suggestions and recommendation for all stakeholders equally. Thus, performing its duties would be accomplished as per assignment from the Company's Board of Directors.

On the overall summarization, the Audit Committee concluded that the Company's Board of Directors as well as Executives, and the Company's Executive Committee were ethical and committed in performing their duties under the governance policy with efficiency, transparency and reliability. This also included sufficient risk management policy and proper internal system suitable to the operations.

(Mr. Tada Charukitpaisarn)
Chairman of the Audit Committee



"Make Life Better Everyday"

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