ANNUAL REPORT 2021

TV DIRECT PUBLIC COMPANY LIMITED

NEW NORMAL SHOPPING

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Message from Chairman

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

Dear Shareholders,

In 2021, it is the year that Thailand has been severely affected by the COVID-19 epidemic which has been spreading for more than 2 years. Governments and public health agencies announce vanous measures to support the business sector, shops. and help all Thai people, to receive treatment for illness. Nevertheless, they are still unable to make the economic conditions and the overall well-being of Thailand returned to normal as before. There are many business sectors that have been affected, especially the tourism business where a large number of tourists have disappeared and many private investment businesses, industrial production must decrease significantly, both from working from home and closing shops, department store and risky area. Time limit., curfew, travel reduction, these factors affect the business of TV Direct Public Company Limited as well. The Company is aware of the problems and has planned a variety of tasks in order to make the business performance can get through this crisis as best as possible.

With new normal lifestyle living, most Thai people have learned to find products and order vi telephone and online. This is an opportunity that make the Company continue to invest in the E-Commerce market to increase the business potential to create 24 hours a day Shopping experience for the Company's customers, anywhere, anytime by preparing a new Application and over 25,000 products under the concept of "Good sorted and worth paying" to build confidence in Shopping through "APP TVD". It is fun, easy, and convenient, with features and design to support the customers of the Company with more than 4 Million contacts and to continue to build a new customer data base via social media and social commerce marketing.

For the Company's business expansion plan through ABPO Co., Ltd. and affiliated companies, it has expanded its investment in B2B business, and startup business, to bring their own technology to develop into new business models, such as "Eatlab Co., Ltd.", a strong Thai startup who develops platform solutions to increase efficiency of the restaurant business and collaborate with Bitcub Online at Amazon Web Services (AWS), a cloud service provider, that succeeded in using AI to help collecting customer data and buying behavior that will increase the frequency of service use and drive sales by presenting promotional ideas that will boost sales. In addition, there are new business line, Parcel delivery under the brand 'Xpresso' with 58 service points across the country. for delivery of parcels at a special price. This business extend the Company's delivery service, enhance the business potential of selling products through E-Commerce and warehouse management.

Performance of the year 2021 amid the severely deteriorating Thai economy, the purchasing power is greatly reduced, from the main crisis of the COVID-19 epidemic that until now is still unpredictable that when and how it will end, which has a huge impact to the operating results of the Company in 2021. Consequently, the Company is still unable to pay dividends to shareholders which many businesses as a whole also encounter these problems

However, from the Thai economic indicators has reached the lowest point including greater access to vaccines for Thai people, it is expected that the situation should gradually improve next year.

The Company still attaches to and emphasizes on stakeholders of all sectors including employees and Management 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. 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 2021 in the excellent level or CG 5 stars by Thai Institute of Directors (IOD) for 5 consecutive year (2017-2021). In addition, the Company has received a full score of assessment of the quality of the Annual General Meeting of Shareholders for 8 consecutive years (2014-2021) from the Thai Investors Association. Moreover, our Company has been selected to be listed in Thailand Sustainability Investment or THSI Year 2021 of the Stock Exchange of Thailand.

In terms of Corporate Ethics and Governance, 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 (2020-2022). The Company also received the trophy as “Outstanding Establishment for Labor Relations and National Welfare” and a Certificate of Honor for 7 consecutive years (2015-2021) from the Ministry of Labor. All aforementioned awards are the pride of our Company and employees and the Company will definitely 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, we would like to thank all shareholders, investors, customers, business partners, private agencies, public agencies, and sponsors for your greatly support and encourage to our Company’s businesses during the previous period. Especially, we 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 even in this difficult situation. 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 which will make the business sustainably grow forever. We would like to express our appreciation again for all of your goodwill given to our Company always. May everyone meet only good things forever.

(Mr. Tada Charukitpaisarn)
Chairman of the Board

(Mr. Wirasack Wirojwattanakul)
Chairman of the
Execuive Committee

Message from Chief Excutive Officer

Dear all shareholders,

Year 2021, I have the opportunity to return to be management in TV Direct again. Just one year away from the organization, many things have changed a lot, and as expected, there must be many things that need to be corrected, improved, maintained and deleted. I am sorry that this year, besides being unable to do as planned, we still making the biggest loss since we have been operating the business for 22 years. I would like to share some stories, so that everyone can understand the reasons and factors that make 2021 a year that we must remember and learn the important lessons.

The first sign of TVD : Merger

In 2019, the Board of Directors has resolved that two companies, TV Direct Public Company Limited (TVD) and TVD Shopping Co., Ltd. (TVDS), which is our subsidiary and joint ventures with momo.com Inc. (momo), number one E-commerce company in Taiwan, merger method A+B = A but due to two companies working with different systems, because TVD is a Full OMNI Channel and TVDS is a Full Scale Home Shopping Business, so before the merger, it needs to prepare a new work system and must making APIs for both software systems and many other things before doing M&A and EBT. With the need and confidence that the system can go live, causing the system crashes and affect both work and importantly, sales are damaged as well, because we cannot serve the customers. Until today, we are merged into one company, but still operate on two systems which waste a lot of resources. The system must be adapted to work in both systems. As a result, it makes more working process about 40%. Many employees are too tired to do it and resign. We have lost a fair amount of good employee. When returned to the position, there were several meetings and have various conclusions. We agreed with both Thai and Taiwanese teams that we have to create a new working system called “TVD OMNI OS” which will be fully available in April 2022.

The second sign of TVD : Transformation from TV to EC

Five years ago, we were preparing for the transformation from TV to EC, which we prepare funding from WARRANT TVD-W2 to do this. We did not make it late, but COVID has made what we thought and anticipated two years occur earlier. Changes that are likely to happen in the next two years have been accelerated to take place in 2020 and 2021. Let me explain. about 3C (Circumstance, Competitor, Customer) as follows:

1. CIRCUMSTANCE : business environment has suddenly changed. ECOSYSTEM of E-commerce has developed at a very accelerated rate, severe product price competing, delivery fee competing of shipping companies, payment system that emerge in past two years and CRYPTOCURRENCY that begin to play a greater role in trading.

2. COMPETITOR : many years ago, Facebook used to say that in the future, Everything will compete with Everything. Now the picture is clear, because new competitors are not only from the same business, but also from other business. With large sources of funds both domestically and internationally, Big companies come into the field of TV SHOPPING and E-COMMERCE. TV Stations that used to be COMPLEMENTOR become COMPETITOR, even SOCIAL MEDIA also want to be In-App Shopping.

3. CUSTOMER : more than PROSUMER, more than FRIENDSUMER is CUSTOMER become online seller, people who do not sell online, has the ability to use internet, both computer screens, TV screens and mobile screens. Covid accelerates the learning rate of all consumers of all ages and began to create fragment with distinctly specific needs. The customer has transformed.

Therefore, to start B2C E-COMMERCE PLATFORM with momo, the budget will be 2 times more than previously planned. In term of developing the system, we have an internal team, but the administration cost, marketing budget, advertising budget, promotion budget and purchase subsidy budget, will definitely use more than expected. The approach to customers, whether our existing customers or being a new customer, COST PER LEAD is greatly increased.

The third sign of TVD : The NBTC's intense control

Due to the fact that Cordyceps and other food supplements product are exaggerated and cause misunderstandings in the essence of the product, the NBTC has strict supervision. Nearly 70% of the Company's programs and advertisements had to be reproduced and many bestsellers products were approved by NBTC, but their sale volume are not much high. As a result, the proportion of food, supplements product sold via TV has dropped by more than 60%, which has always been a key group that has always been profitable for the Company. So far we have only been able to bring back 50% of what we were able to do in the previous year, which the Company has corrected with product modifications, setting up a legal team to help creatives work properly and can sell product. In this part we are still unable to completely solve the issues as we hoped, but we are still looking for a way.

The fourth sign of TVD : The return of COVID epidemic

In April 2021, this 3rd WAVE outbreak is not like the first WAVE, because the first WAVE, although we have a bad economy, because our GDP has dropped for two consecutive quarters, but everyone still has money to buy. When the country has been locked down suddenly, it makes people staying at home happily and spending money to the fullest. Every business gets a lot of positives impact, for example, food delivery business. E-commerce business growing like never before. But with this 3rd WAVE, everyone's purchasing power has dropped considerably. The government has supported almost all of them. This caused the purchasing power to immediately shrink and the SME business could not survive and closed down a lot, many restaurants were unable to continue. The Company's sales began to decline significantly. The announcement of LOCK DOWN forced the Company to work from home, making the entire program production run difficultly and costs more. Moreover, selling through CALL CENTER with WFH system is only 70% efficient compared to ON SITE WORKING. We started solving the problem by focusing on selling more cheaper products, but with high margins like food supplements in order to maintain our operating results to not have exceed our expectations.

The fifth sign of TVD : Decrease in TV audience.

Before the emerging of Digital TV, TV audience have already started to decline. But with the emergence of Digital TV up to 24 channels, the audience was very active, causing the TV viewing rate to return to almost the same high rate. Nevertheless, many years ago Digital TV faces many problems. Changing behavior of viewers turned to online media consumption such as YOUTUBE, emerging of MY TIME (SHIFT TV, watching TV at any time that is convenient for me) has replaced the PRIME TIME. The emergence of 3G to 5G today has made watching movies and listening to music with higher quality, but the price per Gigabyte from 28 Baht per GB reduced to a few Baht. This makes the emergence of OTT (NETFLIX, IQYI, WETV, DISNEY and ETC) in these two years have replace cinema and TV perfectly. Based on the NBTC's ratings, we see a decrease in Digital TV audiences nationwide. from 2019 by 14.74%.

YEAR	2017	2018	2019	2020	2021
Total gross rating point	9.045	8.952	8.437	7.673	7.193

Source : www.tvdigitalwatch.com

The sixth sign of TVD : Change of the broadcast signal

As of September 2021, PSI, Thailand's largest satellite platform, accounted for more than 70% of the Thai TV audience base (both Digital TV and Satellite TV) accounted for TV HOME POPULATION not less than 14.70 HOUSEHOLD (Thailand has a population of 69.5 Million people, the average per family is 3.2 people per family, so TV HOME POPULATION is at 21.4 Million TV HOUSEHOLD), decided to change the signal used for transmitting satellite signals from MPEG 2 to MPEG 4, which will make the reception almost as clear as digital because of the signal compression technology is much better and the cost of the signal for the platform is reduced. Even PSI call for a meeting to inform that this signal change will not affect the audience, but the reality is that the number of audiences dropped after switching the signal at least 30%, which is expected that due to the S1 and S2 satellite boxes are unable to receive MPEG 4 signals, causing the Company's sales to drop by 20-30% from sale that previously decrease from other incidents. More importantly, the Company is negotiating channel rentals and platform costs, which are not finalized at this time.

The seventh sign of TVD : TVD Business Group

From the merger of subsidiary companies and restructure, we will have four companies that have the potential to do business, namely ABPO Company Limited, TVD Broker Company Limited, Food Order Company Limited and TVD M Company Limited (will change the company's name and operate the Last Mile Delivery Business later). Moreover, one of the four companies is preparing to be listed in the Stock Exchange of Thailand, it in 2023, it is another success for us.

Conclusion

Therefore, from these six incidences, TVD Group Consolidate result incurred loss amounted to 259.81 Million Baht, partly from internal factors, the business transform from TV to EC at 119 Million Baht, and partly from external factors of 140.81 Million Baht.

From now on, we will accelerate the rate of change, adjust, discontinue, add all the original business of both TVD and all affiliates to be connected business, so that, we can get new opportunities, new partners according to the 4P strategy (Product, Process, People and Partner) of 2022 to strengthen TVD in addition to doing B2C E-commerce platform business with supported by TV Shopping business.

Please be informed accordingly.

Buddha bless,

Songpol Shanmatkit
Chief Executive Officer & Founder
TV Direct Public Company Limited

Board of Directors

1. Mr. Ku Yuan-Hung
   Director
2. Mr. Suttipong Kanakakorn
   Independent Director and Audit Committee Member
3. Pol. Lt. Col. Thienrath Vichiensan
   Independent Director and Audit Committee Member
4. Mr. Tada Charukitpaisarn
   Chaiman of the Board and Chairman of the Audit Committee
5. Mr. Lin Chi - Feng
   Director

6. Mr. Lertpong Yongthanarat
Director

7. Mr. Songpol Shanmatkit
Director and Chief Executive Officer

8. Asst. Prof. Phongphat Chittanurak, Ph.D.
Director

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

Audit Committee

1. Mr. Suttipong Kanakakorn
   Independent Director / Audit Committee Member
2. Mr. Tada Charukitpaisarn
   Chairman of the Audit Committee and Independent Director
3. Pol. Lt. Col. Thienrath Vichiensan
   Independent Director / Audit Committee Member

Executive Committee

1. Mr. Wirasack Wirojwattanakul
   Chairman of the Executive Committee
2. Mr. Lertpong Yongthanarat
   Executive Committee Member
3. Asst. Prof. Phongphat Chittanurak, Ph.D.
   Executive Committee Member
4. Mr. Songpol Shanmatkit
   Executive Committee Member
5. Mr. Wichian Manapongpun
   Executive Committee Member

Nomination and Remuneration Committee

1. Mr. Wirasack Wirojwattanakul
   Nomination and Remuneration Member

2. Mr. Songpol Shanmatkit
   Nomination and Remuneration Member

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

Management Committee

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

2. Ms. La-orsri Maturanont
   Management Committee member / Chief TV Officer

3. Mr. Songpol Shanmatkit
   Chairman of the Management Committee /
   Chief Executive Officer

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

TVD CORPORATE AWARDS 2021

Excellent CG Scoring

In 2021, 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 5 consecutive years (2017-2021).

TOP QUARTILE COMPANIES

In 2021, 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 7 consecutive year (2015-2021).

AGM Level

In 2021, the Company earned 100 points for the 8 th consecutive year (2014-2021)
from quality assessment on Annual General Meeting of Shareholders by Thai Investors Association.

Thailand Sustainability Investment 2021

TV Direct Public Company Limited was selected to be listed in the list of Thailand Sustainability Investment (THSI) for 2021. 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

On December 22, 2021, TV Direct Public Company Limited received the Certificate of Collective Action Coalition as it has been certified for membership renewal for another 3 years (30 June 2020 – 30 June 2023).

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 7 consecutive years (2015-2021) 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
     - TV Shopping
     - E-Commerce
     - Data Driven
   - 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

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 Pimonmas 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, 2021, the company had a registered capital of 463,820,073.00 Baht and paid-up capital of 447,707,459.50 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 both domestic 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. TheCompany 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 12, 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	11.60%	20.92%	15.74%	15.77%	8.36%	8.86%	8.86%	8.17%
Miss Laorsi 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. Thanebul Maturanont	0.15%	0.15%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%
Miss Wanunee Busarakamwong (Mr. Thanebul 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%

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
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 Medaporn 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%	0.18%	0.18%	0.18%	0.18%	0.18%	-
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%

(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 Pimonmas Chindaladdha's shareholding increased from 0.01% to 0.28%.

The followings are the first 10 major shareholders as of 31 December 2021 are as follows:

No.	Name	No. of Shares	% of total share
1	MOMO.COM INC. [1]	191,212,578	21.355%
2	Mr. Songpol Shanmatkit	57,523,357	6.424%
3	USE Electronics Co., Ltd. [2]	52,246,317	5.835%
4	Mr. Ekkachai Satthabongkot	38,228,000	4.269%
5	Thai NVDR Company Limited	22,211,553	2.481%
6	Mr. Boonchou Wirojwattanakul	19,082,189	2.131%
7	Miss Orawan Chulariamkul	17,778,000	1.985%
8	Miss Lertluck Ulit	17,000,000	1.899%
9	MR. RENYONG ZHANG	16,369,806	1.828%
10	Mr. Chaiwit Arunnetbong	15,000,000	1.675%

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 — After Right Adjustment Exercise Price 3.50 baht per share — 2.531 baht per share Exercise Ratio 1 unit 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 / After Right Adjustment Exercise Price 1.00 baht per share → 0.998 baht per share Exercise Ratio 1 unit 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.

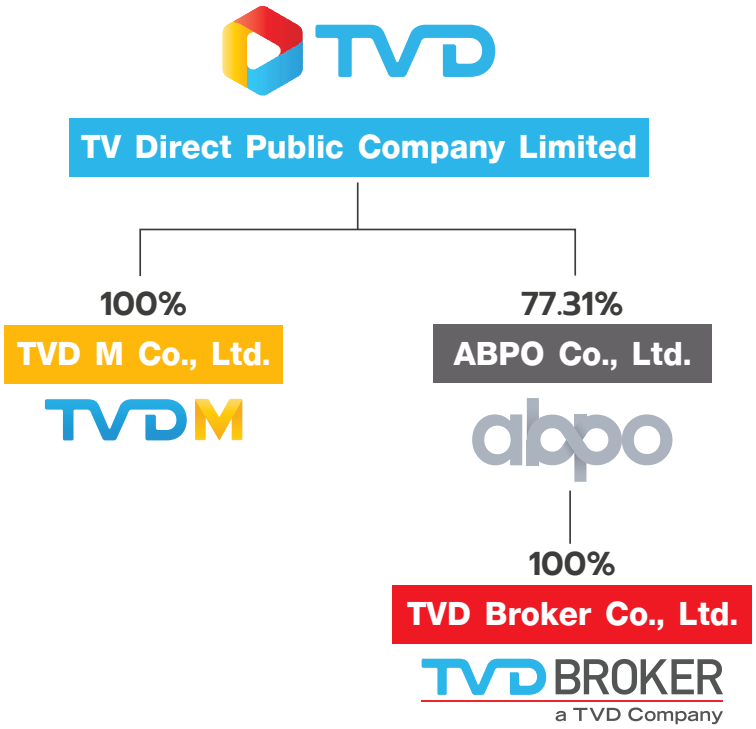
2020	
Jul 2020	Therefore, if there is a merger of TVD Broker Co., Ltd. with such subsidiaries and associates, this will result in the termination of TVD Broker Co., Ltd.'s insurance brokerage and life insurance brokerage license, which will affect the operations of TVD Broker Co., Ltd.. As a result, 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).

2021	
Jan 2021	● On January 4, 2021, the Company has completed the amalgamation of subsidiary companies and associated companies in Business to Business (B2B) Group, total 5 companies, namely (1) TVD Services Co., Ltd. (TVDZ), (2) Last Mile Direct Co., Ltd. (LMD), (3) Magik Pivot Co., Ltd. (MGP), (4) MERX 915 Co., Ltd. (MERX) and (5) 3-RD Co., Ltd. (3RD), and established a new company under the name of ABPO Co., Ltd. (ABPO) at share capital amount of 220,000,000 Baht by 2,200,000 shares, with the value of 100 Baht each, the Company has Shareholding ratio at 71.64% as to re-arrange the structure and management of B2B business group in order to be more convenient administer, create new business and reduce operation cost and the trading or service between the related parties. ● The Board of Directors Meeting No.1/2021, held on January 21, 2021 of the Company has resolved to approve 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 10 Baht each, or equal to 54,999,960 Baht to exchange with the increased shares capital of ABPO amounting to 550,000 shares with the value of 100 Baht, or equal to 55,000,000 Baht, it will also increase the shareholding ratio of the Company in ABPO from 71.64% to 77.31%. • The Board of Directors Meeting No.1/2021, held on January 21, 2021 of the Company has resolved to approve to increase registered capital of ABPO Co., Ltd. (ABPO), which is a subsidiary company, in the amount of 55,000,000 Baht to be totally 275,000,000 Baht, by issuing new ordinary shares totally 550,000 shares, with the value of 100 Baht 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 10 Baht each, or equal to 54,999,960 Baht and the rest of share price will be paid by cash. • The Board of Directors Meeting No.1/2021, held on January 21, 2021 of the Company has resolved to approve to increase registered capital of TVDM Co., Ltd. (“TVDM”), which is a subsidiary company, in the amount of 25,000,000 Baht to be totally 30,000,000 Baht, by issuing new ordinary shares totally 2,500,000 shares, with the value of 10 Baht each. And the Board of Directors Meeting No.3/2021, held on May 12, 2021 of the Company has resolved to approve to increase registered capital of TVDM, in the amount of 17,000,000 Baht to be totally 47,000,000 Baht, by issuing new ordinary shares totally 1,700,000 shares, with the value of 10 Baht each. The Company will purchase newly issued ordinary shares which was the exercise of right to purchase its entire portion.
Apr 2021	● On April 2, 2021 which is the last exercise date of warrants to purchase newly issued ordinary share of the Company No. 2 (TVD-W2), the warrants holders exercised their warrants amounted to 127,981,079 units totaling 128,748,883 ordinary shares and registered the increase in paid-up share capital on April 21, 2021. ● From April 3, 2021 onwards, TVD-W2 will be expired and invalid while the Stock Exchange of Thailand will delist such warrants as the listed securities.
Jul 2021	● The Company was assessed with 100 full scores for the quality assessment of the 2021 Annual General Meeting of Shareholders for 8 consecutive years (2014 - 2021) from the Thai Investors Association.
Sep 2021	● The Company was awarded as the excellent business establishment in term of labour relations from the Ministry of Labour for 7 consecutive years (2015-2021).

2021	
Oct 2021	● The Board of Directors' Meeting of TV Direct Public Company Limited No. 9/2021 dated October 20, 2021, it had a resolution to approve the shares purchase of TVD M Co., Ltd. for 940,000 shares amounted Baht 3,200,000. As a result, the shareholding in TVD M Co., Ltd., had increased from 60.00% to 100.00%. ● The Company was ranked as "Excellent" from corporate governance assessment for the year 2021 or CG 5 stars for 5 consecutive years (2017-2021) 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 7th consecutive year (2015-2021). ● The Company was selected to be on the list of "Sustainable stocks" for the year 2021 (Thailand Sustainability Investment (THSI) of the Stock Exchange of Thailand).
Dec 2021	● On December 22, 2021, TV Direct Public Company Limited received the Certificate of Collective Action Coalition as it has been certified for membership renewal for another 3 years (30 June 2020 – 30 June 2023).

Group's shareholding structure

Group's shareholding structure as at 31 December 2021.



Business overview of subsidiaries

1. TVD M Co., Ltd.

TVD M Co., Ltd. has been established in Thailand on 23 September 2019, in which the Company holds 100 percent of TVD M Co., Ltd.'s shares.

TVD M Co., Ltd. operates selling goods through Satellite TV and advertising media management business. As at 31 December 2021, its registered and paid up capital are 37,600,000 Baht.

2. ABPO Co., Ltd.

ABPO Co., Ltd. has been established in Thailand on 4 January 2021, in which the Company holds 77.31 percent of ABPO Co., Ltd shares.

ABPO Co., Ltd operates the business of providing services BPO (Business Process Outsourcing) Direct Response Agency Logistics Data Center Internet and telephone service (Call Center). As at 31 December 2021, its registered and paid up capital are 275,000,000 Baht.

3. TVD Broker Co., Ltd.

TVD Broker Co., Ltd. has been established in Thailand on 17 October 2014, operates the business of Life insurance broker and other services relate to insurance against loss. The Company holds 100 percent of the shares in TVD Broker Co., Ltd. throush ABPO Co., Ltd. As at 31 December 2020, its registered and paid up capital are 55,000,000 Baht.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.

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 harmonized business model that combines offline and online distribution channels. As of 31 December 2021, the Company's business structure can be divided into 3 main channels as follows:

1. TV Shopping

Selling product and service through the television media which can be divided into 2 parts based on viewing channels as follows:

1.1 Digital TV Marketing

1.2 Satellite & Cable TV Marketing

2. Data Driven

Selling product and service through Telesales Call Center and printing media as well as credit cards and member cards with Data Mining System that has quality and consistent data sources and management process, as well as an efficient team for offering products and services to consumers.

The Company will link 3 main channels via the Harmonized Channel Model which will ensure that all channels are aware of one another, resulting in create sales volume together.

3. E-Commerce

Selling product and service through online media, websites, Mobile Applications, and all social media channels to facilitate and respond to customer purchasing demands 24 hours a day that align with the new generation's lifestyle.

Revenue Structure

During 2019-2021, revenue structure of the Company and its subsidiaries companies are as follows:

Type of Revenue	Operated by	2019		2020		2021	
		M. Baht	%	M. Baht	%	M. Baht	%
1. Revenue from sales and services							
1.1 TV marketing	Company	2,703.95	63.17	2,107.09	56.39	1,283.79	34.35
1.2 Direct marketing							
- Outbound Call Center	Company and Subsidiaries	388.72	9.08	423.89	11.34	327.05	8.75
- Printed media	Company	47.64	1.11	43.64	1.17	48.20	1.29
- Website – Online	Company	222.50	5.20	261.81	7.01	328.74	8.80
- Call Center	Subsidiaries	87.42	2.04	138.90	3.72	127.24	3.40
Total Revenue from Direct Marketing	Company and Subsidiaries	746.28	17.43	868.24	23.23	831.23	22.24
1.3 Conventional Marketing							
- Retailing through TVD SHOP	Company and Subsidiaries	199.73	4.67	85.75	2.29	94.40	2.53
- Wholesaling to domestic and foreign customers	Company	26.29	0.61	55.87	1.50	71.27	1.91
Total Revenue for Conventional Marketing	Company	226.02	5.28	141.63	3.79	165.67	4.43
1.4 Services[1]	Company and Subsidiaries	460.62	10.76	458.29	12.26	437.77	11.71
1.5 Other jobs[2]	Company	16.32	0.38	13.52	0.36	11.12	0.30
Total Revenues from Sales and Services		4,153.19	97.02	3,588.76	96.03	2,729.58	73.04
2. Other revenues[3]	Company and Subsidiaries	127.36	2.98	148.19	3.97	26.49	0.71
Total Revenue		**4,280.55**	**100.00**	**3,736.95**	**100.00**	**2,756.07**	**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 2019 – 2021.

Revenue from Sales and Services	Operated by	2019		2020		2021	
		M. Baht	%	M. Baht	%	M. Baht	%
Domestic	Company	4,151.24	99.95	3,588.76	100.00	2,729.58	100.00
Foreign	Company	1.95	0.05	0.00	0.00	0.00	0.00
Total Revenue from Sales and Services		4,153.19	100.00	3,588.76	100.00	2,729.58	100.00

Nature of Business Operation

TV Shopping

TV Shopping is a marketing business that promotes products and services by producing and broadcasting Home Shopping programs on the Company's stations and through television advertisements. In 2021, the Company made this channel the primary channel for generating sales volume for the Company's business. Additionally, the distribution channel via television was deemed critical for consumers to correctly and completely recognize products, instructions, and benefits associated with such products. It was determined that the media was assisting in raising awareness of TV Direct's businesses.

The Company produced several television programs to introduce products in a variety of formats, including infomercial, home shopping, in-program, short programs, and spot advertising media with a duration of 1-2 minutes, using a professional production team and equipment, as well as high-resolution and visually appealing video and audio for broadcast via government-run television stations (Digital TV), satellite & cable tv stations. These channels have the potential to significantly increase awareness throughout Thailand.

TV Direct is considered one of the companies with readiness and over 22 years of experience with television stations. We have grown to be a well-known organization that consumers have always trusted with our products and services.

TV Shopping divides marketing plan into 2 parts based on viewing channels as follows:

1.1 Digital TV Marketing

1.2 Satellite & Cable TV Marketing

In 2021, there were 16 digital TV channels with the same channel order. Channels that had already been closed down would be skipped. Viewing was available via all cable boxes and satellites in Thailand under the Must Carry Rule. Moreover, NBTC had no policy governing the reordering of channels.

The Company purchased air time and advertises through Digital TV on more than 12 channels, including Channel 3, Channel 5, Channel 7, Mcot, Amarin TV, Workpoint TV, PPTV, Nation TV, One Channel, GMM 25, Thairat TV, and New TV (former name). As is customary in the television media industry, Home Shopping programs of TV Direct could be broadcasted to generate marketing and sales via leading media.

The primary factor that enables the Company to be successful in digital TV media is efficient planning with effective utilization of media, from product selection to stock preparation, and TV program production designed to gain audiences' interest and encourage them to contact the Company for product purchases. However, as a result of the COVID-19 pandemic affecting the entire Thai population, television station business is also severely impacted, as the pandemic is long and extended, affecting the economy, income, and consumer behavior. Furthermore, for television program production, the government declared an order requiring everyone to work from home during curfew hours, limiting the number of people allowed on set and requiring hosts and guests to wear masks during the show. As a result, all television networks have had to adjust their programming schedules and rerun existing programming. All programs have been unable to produce complete works due to a lack of fresh content, resulting in lower ratings as audiences shifted their attention to other forms of entertainment media. TV Direct's business has been impacted, and as a result, the Company has had to adjust its marketing strategy and reduce its media spend in certain channels for certain periods of time. Furthermore, the Procurement Department has been tasked with the responsibility of selecting new products to meet the demands of audiences in light of the current situation.

Satellite & Cable TV Marketing

For satellite and cable TV marketing, the Company is able to operate independently due to our ownership of a television station with a broadcasting license covering multiple channels. Furthermore, the Company has over 8 years of experience in home shopping, and audiences can access TVD channel via any cable or satellite box. Our channel number is also in the first order, which makes it easy to remember.

To support the strategy of distributing products via TV Home Shopping, interesting content will be created with promotions, discounts, and premiums to stimulate consumers' interest and influence their purchasing decisions. Moreover, some celebrities, artists, and other famous persons are invited to participate in our programs to promote products and improve the image of product brands.

In 2021, the Company established a marketing plan by repositioning its television home shopping and remodeling channels to make them more conducive to marketing specific products. Additionally, the Company formatted each channel to meet the needs of each audience segment, allowing consumers to select products more easily and conveniently. As a result, the Company's television channels have been classified into 6 categories:

Momo Shopping was a television station that focused in presenting a wide variety of products at reasonable prices under the concept of great value. The channel number for watching via satellite TV is Channel 37.

Joy Shopping was a television station that featured products ranging from themid-market to the high-end market in the form of department store products and brand-name products. The channel number for watching via satellite TV is Channel 39.

Quantum Fitness was a television station with TV programs for presenting fitness and food supplement products as well as massage chair. The channel number for watching via satellite TV is Channel 40.

Ezy Shop was a television station that focused on showcasing electrical appliances and consumer items. The channel number for watching via satellite TV is Channel 48.

At Home was a television network focused on showcasing house decorative products and equipment for home and family. The channel number for watching via satellite TV is Channel 55.

Top News or channel 77 is the Company's most popular channel, providing fresh content, news, and updated information 24 hours a day. Meanwhile, the Company employs several well-known news reporters whose abilities have helped Top News Channel become the Satellite TV channel with the highest number of followers. TV Direct alternates between Home Shopping and major programs, allowing the channel to generate products sale volume for the Company.

Tendency of Industrial and Competitive Situations

From an article in BROADCASTING Outlook, the following summary of significant competitive behaviour in the broadcasting and telecommunications industries in 2021 was published on the web: broadcastnbtc.go.th on 30 November 2021:

Since 2020, the COVID-19 pandemic has continued, affecting industrial sectors and businesses across all sectors, as well as broadcasting and telecommunications. Apart from encountering rapid technological advancements that attract viewers to online platforms, pandemic effects are regarded as unavoidable factors that result in trade partners' advertising budgets being reduced and shooting being postponed indefinitely. These consequences have an effect on the income and financial stability of a large number of entrepreneurs.

The future orientation of the media sector continues to be online, owing to advancements in technology such as 5G, which improve the speed and simplicity with which online content may be accessed. While traditional media outlets like as television do not generate good high income, they do generate income since they continue to be the platform with the highest amount of Eye Ball from audiences. Regardless of platform, content, is important for attracting audiences.

TV Home Shopping is still the effective platform for reaching consumers, the Company continues to focus on producing Home Shopping programs with quality contents, presentation process, and the ability of show hosts and guests such as celebrities, stars, or famous people to entertain and instill confidence in products, as well as investment in scenes, lighting, and the procurement of technological devices and equipment to provide HD resolution leading to entertainment throughout 20-30 minutes of Home Shopping programs attracting audiences from the start to the end of the programs.

For products, additional categories are added to increase variety, such as "fresh food," which includes 'Durian' and fresh seafood such as 'lobsters' and'swordfish,' among others. Moreover, there are also agricultural products for promoting OTOP and SME products like jasmine rice, processed food, and local products, etc.

By instilling confidence in customers regarding product quality, actual services as advertised, product quality warranty, an efficient delivery system, and a secure payment system, TV Direct is able to generate sales volume on a consistent basis.

The Company's television station provides visual and audio media, as well as knowledge, news, and entertainment, all with a higher eye view level than other media. As a result, the Home Shopping business via digital tv and satellite tv has been able to generate a significant amount of revenue from the target group of this business, which includes general public and senior citizens throughout Thailand, in 2021 and the next 2-3 years. Furthermore, the distribution channel via Home Shopping TV programs has been successful in motivating consumers to purchase products, and the Company has the strength to offer innovative products with reliability, after-sale service, a 24-hour call center, on-time delivery, and a satisfaction guarantee that has earned consumers' trust for 22 years.

Data Driven

1. Sales Presentation of Products and Services via Outbound Call Center

Description for products and services

The Company sells products and services through an outbound call center, and the Company employs over 400 employees to care for and introduce products via telephone. These employees must perform their duties at our call center. They will contact customers via phone using the Company's name list. They will provide customers with product information and after-sales service. These employees must receive ongoing training in order to maintain a thorough understanding of products and customer service. They will maintain positive relationships with customers and, if a customer wishes to purchase a product or service, he or she may inform our employees.

In overview, Outbound Call Center is responsible for offering products that meet customer demands for the ultimate benefit of the customer, as well as providing regular after-sale service, developing positive relationships and satisfaction with customers, and fostering customer loyalty.

Marketing and Competitive Condition

Marketing Strategies and Monthly Sales

Marketing strategies and monthly sales are established by first establishing a broad goal of sales volume and then segmenting into teams and individuals. MM&BM will work collaboratively to develop marketing strategies, manage forecast inventory, plan promotions, organize sale mix and activities to instill a passion for selling products in Telesales, and manage team personnel to ensure they are skilled in sales and customer service. Besides this, there are daily and weekly monitoring systems, as well as a monitoring system for resolving sales and other issues in a timely manner with situation updates.

Target Customers

Customers of all ages and genders with a modern lifestyle and purchasing power

Economic and Competitive Condition

According to economic and political conditions in 2021 on national and international levels affecting sales volume, particularly during the COVID-19 pandemic that began in 2020, combined with Thailand's political situation and natural disasters, consumers' purchasing power has been reduced by 30-50 percent minimally. Furthermore, due to an internal problem caused by employee COVID-19 infection, operational efficiency and manpower have been reduced by 30% from normal levels. Additionally, customers can opt to purchase only products that are necessary for survival. While many consumers are interested in health care products, there are also a large number of competitors as a result of this situation, resulting in larger marketing shares. Moreover, consumers' purchasing behavior has shifted increasingly toward product value, with an emphasis on lower prices and increased purchasing frequency, as well as an increased reliance on online media for product purchases. However, Outbound Call Center has adjusted its strategies to maintain a customer base, allowing the company to generate significant revenue from a previously loyal customer base. Besides that, Outbound Call Center adjusts its product procurement strategy by controlling internal expenses. The COVID-19 pandemic is expected to improve in the coming year.

2. Direct Response Printing

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

2.1 Catalogue: The Company prints 4 colour catalogues which have been printed every 3 months at about 50,000 – 100,000 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 bee delivered to customers and allies as per the selected customers' database to inform on products and services.

2.2 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, electronic payment card, real estates 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 11 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, including line official to support the customers who wish to order products or services 24 hours.ป

E - Commerce

Description for products and services

Online Shopping System (Website, Mobile Application, Social Commerce)

TV Direct Online Shopping is another distribution channel that offers services and products via websites and mobile applications for convenience and in response to the demands of a sub-customer group living an online lifestyle in the digital era. This distribution channel will enable them to access services and place orders 24 hours a day via websites and mobile applications.

Marketing and Competitive Condition

The main distribution channels are www.tvdirect.tv and the mobile application, which are being developed to keep up with consumer behavior in the 5G era and to enhance the shopping experience by enabling customers to view and shop via live programs 24 hours a day on their smartphones.

TV Direct Online has grown as a result of its ability to continuously expand its customer base. As a result, the membership has increased to over 600,000 members. The number of website visitors exceeded 3 Million in the last year. Currently, the TV Direct website distributes 6 distinct product categories, totaling more than 30,000 items. Moreover, the Company's goal is to increase product inventory to more than 100,000 items by 2022 in order to meet the target group's demands.

In addtion, we have conducted marketing and carried campaigns to promote sales across a variety of media platforms, including offline, online, and social media platforms such as Facebook. Currently, the TV Direct Fanpage receives daily likes from over 400,000 followers via Live Commerce. We recently entered into a partnership program with Facebook to collaborate on marketing. In 2021, Thailand's Facebook user base will exceed 50 million. For Line Application, the number of current users is over than 40 million persons. For Google/Youtube, we enter into their partnership programs with Joint Business Plan to plan media and utitlize services of Google to develop our business and offline and online marketing for TV Direct

To expand our customer base and sales volume, TV Direct Online has expanded our channels to Thailand's leading marketplaces, including Lazada, Shopee, JD Central, Wemall, NocNoc, and Thisshop, in order to efficiently respond to customer demands and reach out to diverse target groups. The operating and cooperation principles are laid out in the form of a Partnership and a long-term Joint Business Plan. Besides that, our products are distributed through a number of leading e-commerce channels, including HomePro, Shopat 24, Central Online, and Central Online.

From developing marketing strategies to implementing new technology to maximize the efficiency of the target group, the Company has been confident that TV Direct Online Shopping will be another channel that generates significant profits and continues to grow as planned.

Table shows amount of products returned from 2019 – 2021

	2019	2020	2021
Amount of product returned	15.13	9.49	9.95

Reliance on Distributors

In 2021, 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 2019 – 2021

Order Amount	2019		2020		2021	
	M. Baht	%	M. Baht	%	M. Baht	%
Domestic Products	1,328.64	86.27	1,309.80	89.20	958.58	81.54
Oversea Products	211.46	13.73	158.62	10.80	216.99	18.46
Total Order Amount of Instant Products	1,540.10	100.00	1,468.42	100.00	1,175.57	100.00

Product categories distributed by the Company can be classified into major types as follows:

1. House Brand products – They are products which the Company is the owner of trademark rights. Currently, there are 3 trademarks that are under ownership 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 product category, the Company hires manufacturers in Thailand and overseas to manufacture products for the Company.

2. Products with Distributorship – For this product category, the Company is appointed by the manufacturers or distributors to be the distributors in specified areas. Currently, main products with distributorship consist of:

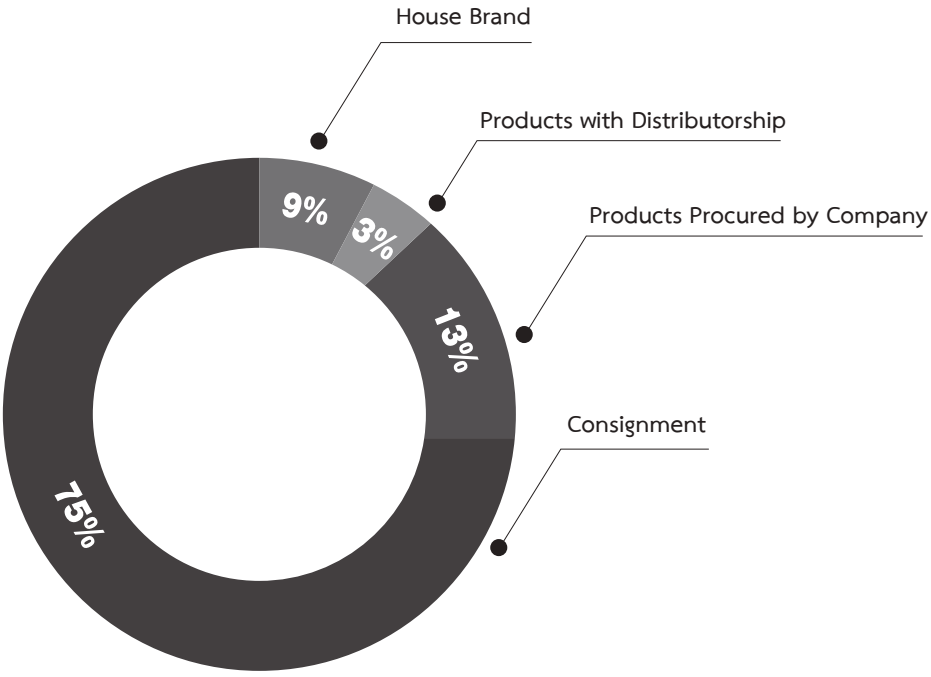
(a) Eagle Eyes glassware product - The Company is appointed by Sun Tiger Inc. dba Eagle Eyes Optics to be the distributor to distribute such products with exclusive rights in Thailand, Vietnam, Cambodia, and Laos.

(b) Pest Free Product – The Company is appointed by Pest Free Australia Pty Limited to be the distributor to distribute such products with exclusive rights in Thailand.

(c) Genie Underware Product – The Company is appointed by Tristar Product Inc. to be the distributor to e such products with exclusive rights in Thailand.

3. Products on consignment – It is a product category which the Company obtains from other product owners and the Company will pay product prices to the sellers when the Company is able to sell such products to customers only. This type of products includes beauty products, kitchenware, household products, or technology products. Currently, most products distributed via Home shopping channel and online channel are goods on consignment, which helps mitigare risks and cost burdens associated with stocking.

Proportion of product procurement as mentioned above and 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 No. 345, Village No. 15, Bang Kasi School Alley, Klong Song Nam Suvarnbhumi Airport Road, Bang Saothong Sub-District, Bang Saothong District, Samut Prakarn Province 10540, with the total storing area of 10,500 square meters divided into 10,000 square meters of normal warehouse, 500 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 3 years from February 1st, 2021 to January 31st, 2024. 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 No. 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 No. 4026, 4028, and 4030, Chakkrawan Theater Alley, Asoke-Din Dang Road, Din Dang Sub-District, Din Dang District, Bangkok; (2) Ta Phra Distribution Center located at No. 296, Phanitchayakan Thon Buri Road, Wat Ta Phra Sub-District, Bangkok Yai District, Bangkok. Beside those distribution centers, the Company also has 45 TVD shops and 20 Xpresso Express distribution centers that also act as our distribution centers.

Shareholding Structure and Management

Capital Structure
Company Securities – Registered and Paid Up

As at December 31, 2021, 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 447,707,459.50 which consisted of the ordinary share of 895,414,919 shares at par value of 0.50 Baht per share.

Shareholders
List of the first 10 major shareholders as of December 31, 2021 can be summarized as below :

No.	Name	No. of Shares	%of total share
1	MOMO.COM INC.[1]	191,212,578	21.355%
2	Mr. Songpol Shanmatkit	57,523,357	6.424%
3	USE Electronics Co.,Ltd.[2]	52,246,317	5.835%
4	Mr. Ekkachai Satthabongkot	38,228,000	4.269%
5	Thai NVDR Company Limited	22,211,553	2.481%
6	Mr. Boonchou Wirojwattanakun	19,082,189	2.131%
7	Miss Orawan Chulariamkul	17,778,000	1.985%
8	Miss Lertluck Ulyt	17,000,000	1.899%
9	MR. RENYONG ZHANG	16,369,806	1.828%
10	Mr.Chaiwit Arunnetthong	15,000,000	1.675%

Remark 1 Shareholders of MOMO.COM INC.

No.	Name	No. of Shares	%of total share
1	Wealth Media Technology Co.,Ltd. (Taiwan Mobile Group)	81,961,366	45.01%
2	Tong - An Investment Co.,Ltd.	19,175,000	10.53%
3	WOORI HOMESHOPPING Co.,Ltd.	18,218,200	10.00%
4	Fubon Life Insurance Co.,Ltd.	8,645,000	4.74%
5	Fubon Financial Holding Venture Capital Corporation	4,184,700	2.29%
6	SmallCap World Fond Inc.	3,741,400	2.05%
7	J.P. MORGAN SECURITIES PLC	1,875,073	1.02%
8	NatWest Trustee and Depositary Service Limited as Trustee of St. James Place Emerging Markets Equity Unit Trust - Wasatch Advisor, Inc. as external fund manager	1,796,000	0.98%
9	ITOCHU Corporation	1,662,375	0.91%
10	Aberdeen Standard Asia Focus Plc	924,300	0.50%

Remark 2 Shareholders of USE Electronics Co., Ltd.

No.	Name	No. of Shares	Percentage
1	JUNKO KATO	2,051,500	31.02%
2	SACHIKO KATO	1,531,400	23.15%
3	TAKAKO ENOSHIMA	422,100	6.38%
4	TANG FENG-RONG	910,200	13.76%
5	SU CHING-TSUN	544,100	8.23%
6	CHOU RONG-KUNG	151,700	2.29%
7	HSU GIN-MAO	758,600	11.47%
8	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	:	E-Commerce
URL	:	https://crop.momo.com.tw/
Established	:	September 27, 2004
Capital	:	NTD$ 1,820,760,500
Number of Employees	:	2,771 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 provide "affordable and qualit 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. USE Electronics Co., Ltd.

Taipei Head office

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.

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$75 million
Number of Employees	:	338 persons
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 improvement of 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 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 2021, the major risk factors for 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 tend to be higher, both from domestic and foreign business operators. Therefore, there is a risk of competition with other operators in the same business.

Company's risk management

The Company and its management team have over 22 years of experience in the direct marketing business, resulting in a comprehensive understanding of the market and the ability to assess the need for purchasing products and services 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 present, more than 5,000 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 storing and processing customer data, which the Company has a customer base of approximately 6 million customers, to communicate with customers and offers various products and various services to be suitable and to achieve the most efficiency. Moreover, the Company places importance on the production of advertising media to introduce products and services by having 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. As a result, the company is confident that its experience in business operations and ability to compete in business will grow 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, product delivery to customers, inventory information, a database of approximately 6 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, and mobile application 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, or the 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 mainte nance 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 TVD with 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 furthermore, there are no less than 70 channels with monthly subscribers and no less than 270 local cabl 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 confidently accepting products bought on television. This is considered to increase the 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. At least 8 laws and regulations control the production of consumer recommendation programs and advertising of products. When more business operators enter into the business, there is a greater chance that there are some of them who do not fully understand the context of TV sales and lead to exaggerated advertising or misled consumers 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 the 24-Hour Home Shopping Channel and Infomercial and Direct Response Television, established the TV Home Shopping Association of Thailand in order to create service agreements to the 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 with 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.

5. Expansion of various kinds of digital platforms, i.e., websites or social media, has led to the creation of a large number of new entrepreneurs in the form of companies or influencers.

Since 2020, the COVID-19 crisis has impacted and forced all companies to adjust their sales presentation formats in order to survive, as evidenced by new websites and products sold via various social media platforms such as Youtube, Instagram, Facebook, and Twitter, and other.

Company's risk management

The Company sets the goal to expand in E-commerce, which is consistent with contemporary society, in which the majority of Thai people focus primarily on the use of digital media. As a result, advertising investment has shifted increasingly to digital media, which aligns with the behaviors of today's consumers who work from home. As a result, these people must increasingly rely on digital media across all platforms, as well as E-commerce. As a consequence, the Company develops a strategy that places a greater emphasis on digital media in order to compete with numerous players in the online market, as well as a greater emphasis on sales and customer awareness.

Financial risk

The 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 risk 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 tries to find a way to minimize the detrimental impact on the financial performance of the group.

The finance department is responsible for managing 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 units located in other countries.

The Company has hedged against foreign exchange risk due to an agreement in which the Company is obliged to purchase products from a 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, and services are provided to customers with good credit histories, and cash transactions are made with a financial institution with a high level of credit reliability. The group has a policy that limits the amount of credit exposure with each financial institution.

4. Liquidity risk

The Company obtained loan credits totaling 1,215 Million Baht from 5 financial institutions. As of 31 December 2021, the Company used 334 Million Baht on such loan credits, demonstrating its ability to manage liquidity risks prudently. Our ability to seek capital sources could be reflected in our sufficient loan credit that has been agreed. For the financial management of our business group, the Company sets the goal of maximizing fundraising flexibility by ensuring that agreed loan credit is as sufficient as possible, as our business nature is the foundation of a dynamic business group.

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 agencies that supervise the Company's business are the Ministry of Commerce, Ministry of Public Health, Food and Drug Administration, Office of the Consumer Protection Board, Broadcasting Business Committee, and Telecommunication Business, etc. The Company has a significant risk of non-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 agencies if the message used to communicate information about offering 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 uses an 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 in 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 of collecting personal information in which customer data is stored and offers products or services through the Company's customer database. Due to the current violations of personal information, 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 a law to protect personal information. The draft of the said act will take effect from 1 June 2022, which will egulate the business or commercial use of personal data, and 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 has a policy of operating 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 permission from customers to take their information for future contact.
2. The Company has established a policy limiting the number of times it contacts each customer per month.
3. If any customer notifies the company that he/she does 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 arrangements were re-allocated and require the holder of a business license to obtain a license, and a license fee must be paid. An annual payment shall be contributed to the direct and indirect advertising revenue fund.

Company's risk management

The Company has prepared to cope with such a change by setting up a working group to monitor and prepare 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 there is 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 who are related to the processing and distribution of information.
2. Set up a schedule to check the system's operation together with having staff to supervise the work and solve any problems that may occur at all times, including continuously developing the 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 conduct business with social responsibility by adhering to the principle of Good Corporate Citizenship as a business organization with a duty to respond the needs of people with products and services according to the operation philosophy of social responsibility which is a driving for sustainable development that relies on the philosophy "We aim to improve people's lives in society" in business operation through problem solution marketing to enable stakeholders to use their daily life faster, easier and more convenient through 4 main processes: Communication, Innovation – Habits, Accessibility and Responsibility by giving importance to good governance, social and environmental under impartiality operation, have good governance, adhere to the code of ethics and corporate values.

Social activities

Sharing kindness alongside Thai people Through the Covid - 19 Crisis

TV Direct Public Company Limited delivered 1,000 pieces of face shields to Bangkhen District Office and donated survival bags to people in Bang Khen.

TV Direct Public Company Limited delivered Fairtex UR –T1 treadmill exercise equipment for medical personnel, Siriraj Hospital.

TV Direct Public Company Limited provided drinking water to the screening point for COVID-19 for medical personnel, Social Security office.

TV Direct Public Company Limited set up TVD, The Pantry of Sharing, as well as bring sharing items to employees and people in the community.

TVD established proactive screening point for Covid-19 for employees

TV Direct Public Company Limited established proactive screening points for COVID-19 for employees and surrounding communities.

TVD donated 100 fans to Siriphong Thammanimit temple

TV Direct Public Company Limited donated 100 electric fans to Siriphong Thammanimit temple, Bang Khen District, Bangkok to support the mission of Field Hospital establishment at Ramintra Stadium, Bang Khen District, Bangkok.

TVD jointly in Royal Thai Volunteer Project, “We do good for the Nation, Religion, and King”

On March 10, 2021, Mr. Sakolthee Pattiyakul, Deputy Governor of Bangkok, Ms. Wantanee Wattana, Deputy Permanent Secretary for Bangkok, Mr. Sombat Vorasinwattana, Bang Khen District Office Director, and Mr. Songpol Shanmatkit, Chief Executive Officer. TV Direct Public Company Limited jointly participated in activities of the Royal Thai Volunteer Project “We do good for the Nation, Religion, and King”, by canal stripping and improving landscape nearby TV Direct Public Company Limited and reduce odor pollution.

TVD jointly in Volunteer project, Surrounding landscape improvement

On December 21, 2021, after the spread of COVID 19 in which the number of infections and deaths tends to decrease, Bang Khen District Office in collaboration with TV Direct Public Company Limited, Ms. Pisamai Ruangsilp, Bang Khen District Office Director and Mr. Songpol Shanmatkit, Chief Executive Officer of TV Direct Public Company Limited, jointly participated in cleaning around the Chorakhe Bua Canal to improve the surrounding TV Direct Public Company Limited landscape and reduce odor pollution.

Campaign Project for World AIDS Day

On November 29, 2021, Bang Khen District Office with TV Direct Public Company Limited, joint the World AIDS Day campaign by inviting employee to join the activities at Town Hall TVD for sharing knowledge about AIDS prevention, AIDS -risk behavior from sexual intercourse. In which the event, company has distributed condoms as well as having a free health check and COVID-19 testing kits distribution.

One drop for life a hundred hearts blood donation in collaboration with the Thai Red Cros

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 which Thai Red Cross Society has provided donation service at the Company.

Scholarships to employees'children

TV Direct Public Company Limited has the benefit for the employees by offering scholarships to the employee's children every year and in 2021 after the COVID situation subsided, 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.

In the year 2021, the Company has prepared a Sustainable Development report. More information can be found on the Company's website. http://investor.tvdirect.co.th/th/home

Management Discussion and Analysis

Summary of financial information

(Unit : Million Baht)

Items	Audit of Consolidated financial statement 2018	Audit of Consolidated financial statement 2019	Audit of Consolidated financial statement 2020	Audit of Consolidated financial statement 2021
Cash and cash equivalents	220.16	192.99	192.19	84.66
Account receivable –Others - Net	182.45	169.41	198.56	171.51
Inventory - Net	314.41	206.67	134.03	272.84
Land, building and equipment - Net	393.44	390.65	403.68	396.19
License assets	-	-	82.00	105.18
Intangible assets- Net	65.94	176.36	66.30	87.02
Total assets	**1,453.73**	**1,449.50**	**1,282.91**	**1,379.78**
Bank overdraft and short-term loan from financial institution	165.73	52.18	42.73	288.17
Account payable and other payables	461.82	566.33	338.35	275.50
Liabilities under financial lease	0.25	2.05	80.87	109.32
Long-term loan from financial institution	16.04	9.11	1.81	-
Total liabilities	**702.76**	**706.49**	**563.71**	**795.08**
Registered capital	406.43	406.43	463.82	463.82
Paid-up capital	325.16	325.19	383.33	447.71
Retained earnings				
Appropriated-legal reserve	1.9	3.27	5.48	5.48
Unappropriated	(149.42)	(162.66)	(179.12)	(438.94)
Total shareholder's equity	**750.97**	**743.01**	**719.20**	**584.70**
Total revenues	3,993.24	4,280.55	3,736.95	2,756.07
Cost of sale and service	(2,369.98)	(2,517.28)	(2,065.08)	(1,699.60)
Selling and administrative expense	(1,530.96)	(1,713.00)	(1,610.17)	(1,367.41)
Finance cost	(6.84)	(3.52)	(4.92)	(6.40)
Corporate income tax	(20.25)	(7.76)	(18.48)	48.18
Net profit	57.57	13.38	28.34	(259.82)
Weighted average number of share at par value of 0.50 Baht	650,315,265	650,382,928	704,223,024	863,227,298
Basic earnings per share (Baht)	**0.08852**	**0.02057**	**0.04024**	**(0.30098)**

Important Financial Information

Financial Statements

Summary of Auditor's Report

The financial statements of 2020 and the financial statements of 2021 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 financial statements and the Company's financial statements for the year 2020 and 2021 and commented that the consolidated financial statements and the Company's financial statements as of December 31,2020 and December 31, 2021 and the overall performance and the Company's performance as well as the consolidated 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.

TV Direct Public Company Limited and Subsidiaries
Statement of Financial Position

	2020		2021	
	M. Baht	%	M. Baht	%
Assets				
Current assets				
Cash and cash equivalents	192.19	14.98	84.66	6.14
Available-for-sale investments	198.56	15.48	171.51	12.43
Trade and other accounts receivable - net	4.90	0.38	-	-
Short-term loan to other persons and companies	134.03	10.45	272.84	19.77
Inventories – net	26.61	2.07	22.57	1.64
Deposits for goods purchases	2.24	0.17	-	-
Other current financial assets	1.64	0.13	0.05	0.00
Other current assets - net	560.18	43.66	551.63	39.98
Total current assets				
Non-current assets	-	-	-	-
Investments in subsidiaries and associate – net	42.73	3.33	43.14	3.13
Investment hold to maturity	65.82	5.13	58.39	4.23
Restricted bank deposits	6.00	0.47	18.32	1.33
Corporate income tax refundable	403.68	31.47	396.19	7.62
Property, plant and equipment - net	-	-	15.26	1.11
Intangible assets - net	82.00	7.93	105.18	7.62
Deferred tax assets - net	66.30	6.56	87.02	6.31
Other non-current assets	18.55	1.45	72.40	5.25
Total non-current assets	37.64	2.93	32.25	2.34
Total assets	722.73	56.34	828.15	60.02
Liabilities and Shareholders' Equity	1,282.91	100.00	1,379.78	100.00
Current liabilities				
Short-term loan from financial institutions	42.73	3.33	288.17	20.89
Trade and other accounts payable	338.35	26.37	275.50	19.97
Current portions of		-		-
- Long-term loan from financial institutions	1.81	0.14	-	-
- Liabilities under financial lease - net	43.59	3.40	86.69	6.28
Accrued corporate income tax	10.31	0.80	4.93	0.36
Value added tax	-	-	-	-
Other current liabilities	18.50	1.44	10.76	0.78

Total current liabilities	12.51	0.98	8.56	0.62
Non-current liabilities	467.79	36.46	674.61	48.89
Long-term loan from financial institutions				
Liabilities under financial lease - net	37.28	2.91	22.63	1.64
Employee benefit obligations	48.54	3.78	56.45	4.09
Provision for contingencies	2.98	0.23	-	-
Other non-current liabilities	7.11	0.55	41.39	3.00
Total non-current liabilities	95.91	7.48	120.47	8.73
Total liabilities	563.70	43.94	795.08	57.62

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

	2020		2021	
	M. Baht	%	M. Baht	%
Shareholders' Equity				
Share capital				
Authorised share capital	463.82		463.82	
Issued and fully paid-up share capital	383.33	29.88	447.71	32.45
Share premium account on issue of share	466.09	36.33	529.69	38.39
Gain on land revaluation	82.14	6.40	82.14	5.95
Deficit on business combination under common control	-	-	-	-
Deficit on change in investment proportion in subsidiaries	(59.40)	(4.63)	(82.17)	(5.96)
Gain on measurement of available-for-sale investments	-	-	-	-
Differences from translating financial statements	-	-	-	-
Retained earnings	-	-	-	-
Appropriated - Legal reserve	5.48	0.43	5.48	0.40
Unappropriated	(179.12)	(13.96)	(438.94)	(31.81)
Total attributable to company's shareholders	698.53	54.45	543.91	39.42
Non-controlling interests	20.68	1.61	40.79	2.96
Total shareholders' equity	719.20	56.06	584.69	42.38
Total liabilities and shareholders' equity	1,282.91	100.00	1,379.78	100.00

TV Direct Public Company Limited and Subsidiaries
Statement of Comprehensive Income

	2020		2021	
	M. Baht	%	M. Baht	%
Revenues from sales and services	3,588.76	96.03	2,729.58	99.04
Cost of goods sold and services	(2,065.08)	(55.26)	(1,699.60)	(61.67)
Gross profit	1,523.68	40.77	1,029.98	37.37
Other income	148.18	3.97	26.5	0.96
Profit before expense	1,671.87	(2.31)	1,056.48	(12.24)
Selling expense	(1,296.81)	(34.7)	(1,152.60)	(41.82)
Administrative expense	(313.35)	(8.39)	(214.82)	(7.79)
Other expense	(5.57)	(0.15)	-	-
Other profit (loss) - net profit (loss) from exchange rate	0.19	0.01	3.44	0.12
Finance costs – interest paid	(4.92)	(0.13)	(6.39)	(0.23)
Share of loss from investment in associate	(3.51)	(0.09)	-	-
Profit (loss) before corporate income tax	47.9	1.28	(313.69)	(11.39)
(Expense) Corporate income tax	(18.48)	(0.49)	48.18	1.75
Profit (loss) for the year	29.42	0.79	(265.71)	(9.64)
Profit (loss) Other measurement				
Items that will not be reclassified subsequently to profit or loss				
- cost over from land revaluation	44.13	1.18		
- Changes in assets and liabilities	(8.83)	(0.24)	-	-
Total Profit (loss) from measurement of available-for-sale investments	35.3	0.94	-	
Total comprehensive profit (loss) for the year	64.72	1.73	(265.71)	(9.64)

Profit sharing	28.34	(259.82)
Profit (loss) attributable to shareholders of the parent company	1.08	(5.90)
Profit (loss) attributable to non-controlling interests	29.42	(265.71)
Comprehensive profit sharing	63.64	(259.82)
Profit (loss) attributable to shareholders of the parent company	1.08	(5.90)
Profit (loss) attributable to non-controlling interests	64.73	(265.71)

(Unit : Million Baht)	2020	2021
Cash flows from operating activities :		
Profit before corporate income tax	47.90	(313.9)
Adjustments:		
Depreciation and amortisation charge	296.60	147.12
Expected credit loss (reversal)	(11.04)	3.10
Allowance for doubtful accounts - rental deposit	-	3.22
bad debt amortization	10.71	1.60
Loss from inventory counting	0.45	0.04
Allowance for obsolete and slow moving inventories (reversal)	12.43	15.25
Allowance for inventories at cost higher than net realizable value (reversal)	0.03	0.12
Estimated Allowance for Goods Return (Reversal)	(0.08)	0.60
Profit from disposal of investment	(0.22)	-
(Profit) net loss on sale of land building and equipment	5.57	(0.19)
Employee benefit obligations	10.66	12.48
Interest income	(1.33)	(0.28)
(Profit) net loss from loan exchange rate from financial institutions	(0.19)	(3.44)
Finance cost – Interest from loan from financial institutes	1.26	2.83
- interest paid on liabilities under finance leases	3.66	3.55
Share (profit) loss from investment in associated company	3.50	-
Profit from operating activities before change in operating assets and liabilities	379.91	(127.9)
Changes in working capital		
Trade accounts receivable and other current receivables	(21.95)	22.88
Inventories	59.73	(154.22)
Deposits for goods purchases	(12.05)	4.04
Value added tax	10.07	(5.26)
Other current assets	(1.57)	1.59
Other non-current assets	3.28	4.04
Trade payable and other payables	(258.25)	(67.43)
Reserve for repayment to insurance companies	(2.68)	(5.37)
Other current liabilities	3.69	(4.54)

Other non-current liabilities	1.39	(3.89)
Cash received from (used in) operating activities	161.57	(336.06)
Interest income	1.33	0.28
Cash paid employee benefits	(2.5)	(4.58)
cash pay income tax	(16.92)	(24.45)
cash receive income tax	1.34	28.24
Net cash received (used in) from operating activities	144.82	(336.57)
cash flow from investing activities		
Increased (decreased) bank deposits pledged as collateral	1.50	(0.41)
Cash received from sale of investment in securities	101.04	2.25
Cash received from short-term loans	9.78	4.90
Cash paid for other long-term investments	-	(12.33)
Cash paid for purchasing investments in subsidiaries	-	(15.15)
Cash paid for investing in associates	(8.65)	-

(Unit : Million Baht)	2020	2021
Cash paid for the purchase of fixed assets	(26.02)	(43.17)
Cash received for purchase of intangible assets	(29.48)	(10.73)
Cash proceeds from the sale of fixed assets	0.03	1.16
Net cash received (used in) from investing activities	48.20	(73.48)
Cash flows from investing activities		
Bank overdrafts and short-term loans from financial institutions (decrease)	(12.94)	248.89
Long-term loans from financial institutions – cash repayment	(7.30)	(1.81)
Cash Paid Finance Costs - Interest Expenses	(1.26)	(2.84)
Cash Payment of Liabilities Under Finance Lease - Principal	(86.10)	(73.08)
- interest expense	(3.66)	(3.56)
Net cash received from the capital increase in ordinary shares	1.51	127.97
Cash paid for common stock dividends	(41.01)	-
Non-controlling interests increase (decrease)	13.45	16.80
Cash paid for capital decrease in subsidiaries to minor shareholders	(35.00)	(9.40)
Cash paid for purchase of investment in subsidiaries from minor shareholders	(23.20)	(3.20)
Net cash receipts (payments) from investing activities	(195.51)	299.77
Cash paid for purchase of investment in associate	(2.49)	(110.28)
Increase in cash from the purchase of investment in subsidiaries	1.69	2.75
Cash and cash equivalents as of January 1	192.99	192.19
Cash and cash equivalents as of December 31	192.19	84.66

Summary of important financial ratios

Items	2020	2021
Liquidity ratios		
Current ratio (time)	1.20	0.82
Quick ratio (time)	0.91	0.41
Cash flow current ratio (time)	0.26	(0.59)
Receivable current ratio (time)	27.31	21.67
Average debt collection period (day)	13.37	16.84
Inventory turnover (time)	8.11	4.97
Average selling period (day)	36.05	53.94
Payable current ratio (time)	5.72	6.68
Loan repayment period (day)	63.83	54.64
Cash Cycle (day)	(14.41)	16.14
Profitability ratios		
Gross profit margin (%)	42.46	37.73
Operating profit margin (%)	1.57	11.27
Cash to profit margin (%)	(161.76)	99.74
Net profit margin (%)	0.76	(9.43)
Return on equity (%)	4.34	41.82
Efficiency ratios		
Return on assets (%)	4.12	(23.10)
Return on fixed assets (%)	81.81	(28.18)
Asset turnover (time)	2.74	2.07
Financial policy ratios		
Debt to equity ratio (time)	0.81	1.46
Interest coverage ratio (time)	70.99	(25.08)
Commitment coverage ratio (time)	3.76	(0.42)
Payout ratio (calculated from the separate financial statement) (%)	83.72	-

Management Discussion and Analysis on Financial Position and Operating Results

Overall Performance

(a) Revenue

The Company and its subsidiaries had total revenues of 3,736.95 Million Baht in 2020 and 2,756.07 Million Baht in 2021, 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 2020 – 2021, 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	2020			2021		
	M. Baht	%	Growth rate (%)	M. Baht	%	Growth rate (%)
Television Marketing	2,107.09	58.71	(22.07)	1,283.79	47.03	(39.07)
Direct Marketing						
- Outbound Call Center	423.89	11.81	9.05	327.05	11.98	(22.84)
- Direct Response Printing	43.64	1.22	(8.39)	48.20	1.77	10.43
- Websites	261.81	7.30	17.67	328.74	12.04	25.57
- Service Call Center	138.90	3.87	58.89	127.24	4.66	(8.40)
Total Direct Marketing	868.24	24.19	16.34	831.23	30.45	(4.26)
Conventional Marketing						
- Retailing	85.75	2.39	(57.07)	94.40	3.46	10.08
- Wholesaling	55.87	1.56	112.52	71.27	2.61	27.56
Total Conventional Marketing	141.63	3.95	(37.34)	165.67	6.07	16.98
Services*	458.29	12.07	(0.51)	437.77	16.04	(4.48)
Others**	13.52	0.38	(17.19)	11.12	0.41	(17.74)
Total revenue from sales and services	3,588.76	100.00	(13.59)	2,729.58	100.00	(23.94)

* 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 2021, the Company and its subsidiaries had revenue from sales and services of 2,729.58 Million Baht, decreased by 859.18 Million Baht from 2020, representing 23.94%, primarily as a result of the decline in consumer purchasing power during the reemergence of the COVID 19 pandamic situation with continued expansiom, causing economic slowdown and affecting business and industry as a whole.

Other Revenues

In 2021, the Company and its subsidiaries had other revenue of 26.21 Million Baht and interest received of 0.28 Million Baht.

(b) Costs and Expenses

The main expenses of the Company and its subsidiaries consisted of cost of sales and services, selling expenses, administrative expenses, interest paid, and share of loss from investments in associated companies. During 2020 – 2021, the Company and its subsidiaries had total expenses amounted to 3,689.24 Million Baht and 3,073.41 Million Baht respectively with the following details:

Cost of Sales and Services and Gross Margin

During 2020 – 2021, the Company and its subsidiaries had cost of sales and services amounted to 2,065.08 Million Baht, and 1,699.60 Million Baht in which ratio of cost of sales and services against revenue from sales and services was at 57.54% and 62.27% respectively, or at the gross profit ratio of 42.46% and 37.73%.

In 2021, the Company implement strategies to expand the product category and the company intends to expand its business in the online segment to maintain market share in highly competitive situations, resulting in higher cost of sales compared to the previous year, or in other words, causing the gross margin to decrease by 4.73%. The Company focuses on the management of cost control of sales and services, and has implemented various projects as follows.

1) The Company had appointed the supply chain management to follow up on the product movements. The supply chain management had the duties of preparing the weekly product movement report and cooperating with various units related to inventory, such as sales, marketing, information technology, accounting, and finance departments, etc., in order to follow up on product movement and data on the type of products ordered by customers, as well as processing the needs of the customers' products and using it to plan the purchase of various types of products appropriately. This also included the ordering of a large quantity of products to receive a 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 important nature of product procurement and identified product sources with lower production costs than competitors, particularly when developing its own brand in order to clearly differentiate itself from competitors and earn a higher margin than local products. As a result, management of mixed sales results in more efficient sales.

(4) The Company realized the importance of an efficient inventory management system to control sufficient inventory by not causing unnecessary management costs and high storage costs. The supply chain management had to monitor product movements and the Company had signed a contract with Pioneer Logistics .Co., Ltd., to rent a warehouse and manage the inventory. The Pioneer Logistics Co., Ltd., would provide services on inventory count, inventory management, and moving products from the warehouse as instructed by the Company to prepare the delivery for transportation providers to deliver to the distribution centers of the Company.

(5) The Company is developing the TVD OMNI System for managing sales volume. The said program is able to store the data of the product purchases of the distributors, the customer's product purchases, inventory, and management of the use of media, etc.

Selling and Administrative Expenses

The Company and its subsidiaries' selling and administrative expenses amounted to 1,610.17 Million Baht in 2020, and amounted to 1,367.41 Million Baht in 2021, which was at 44.87% and 50.10% of the revenue from sales and services, respectively. The main selling and administrative expenses consisted of renting of advertising air-time and production cost of advertising media which was at 37% – 40% of the selling and administrative expenses, and the employees cost was at the proportional ratio of 34% - 45% of selling and administrative cost.

In 2021, the Company and its subsidiaries' selling and administrative expenses ratio increased by 5.23%, which was mainly derived from the cost of advertising media paid but still unable to sell products as targeted due to the recession in purchasing power. The Company had stipulated as the main controlling plan for maximum efficiency during the event of Thailand's transformation from an analogue to a digital television broadcasting system, including various management expenses.

Finance Cost

In 2020- 2021, the Company and its subsidiaries had finance costs of 4.92 Million Baht and 6.40 Million Baht, respectively. Most of the interest paid by the Company and its subsidiaries was from using the financial limit on LC/TR, which was the revolving credit facility type for foreign purchases of finished products, interest expenses on short-term loans for investments on the fixed assets to support increasing sales representatives and increasing advertising media production.

(C) Net Profit and Net Profit Ratio

From the above operations, in 2020 – 2021, the Company and its subsidiaries had net profit (loss) amounted to 28.34 Million Baht and (259.82) Million Baht, respectively. The decreased net profit was mainly due to the decline in consumer purchasing power during the reemergence of the COVID 19 pandamic situation with continued expansiom, causing economic slowdown and affecting business and industry as a whole.

Important items that were shown in the Company's financial statement

In 2020, the Company had an important accounting transaction and realized that the accounting items in the Company's financial statements, which are dividends from its subsidiaries, amounted to 34.10 Million Baht. In 2021, the Company had no such item.

Return on Equity

The Company's return on equity was at 4.34% in 2020, and (41.82%) in 2021. In 2020, the Company paid dividend to shareholders at the rate of 0.05 Baht per shares, totaling 38.26 Million Baht. In 2021, the Company did not pay dividend due to its accumulated loss from operating results.

Financial Position

(a) Assets

At the end of 2020 - 2021, the Company and its subsidiaries had total assets of amount 1,282.91 Million Baht and 1,379.78 Million Baht, respectively. The important assets of the Company and its subsidiaries were account receivables and other receivables, inventories, land, building and equipment. In 2021, the ratio of the important assets and total assets was at 12.43%, 19.77%, and 28.71%, respectively. Then, details of important assets of the Company can be summarized as follows:

Account Receivables and Other Receivables

The Company and its subsidiaries had account receivables and other account receivables amounted to 198.56 Million Baht at the end of 2020 and 171.51 Million Baht at the end of 2021, and as in general majority of the Company's custome rs 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, 2020		As of December 31, 2021	
	M. Baht	%	M. Baht	%
Not Overdue	95.80	66.33	57.72	53.69
Overdue:				
1-30 days	23.92	16.56	27.07	25.19
31-60 days	3.95	2.73	8.58	7.98
61-90 days	1.15	0.80	2.29	2.13
91-180 days	3.12	2.16	2.33	2.17
181-365 days	0.64	0.44	7.36	6.84
More than 365 days	15.85	10.98	2.15	2.00
Account receivables before allowance for doubtful accounts	144.43	100.00	107.50	100.00
Less: Allowance for doubtful accounts	(11.02)		(10.96)	
Less: Allowance for revaluation				
Net Account Receivables	133.41		96.54	

Account receivables in 2021 decreased from figure in 2020. Based on the consideration of 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 its subsidiaries at the year ending of 2020 – 2021 had the proportional ratio of 66.33% and 53.69 % against the account receivables, respectively.

Allowance for Doubtful Accounts Policy – Business group recorded allowancwe for doubtful accounts by using Simplified Approach under Thai Financial Report Standards No. 9 to measure projected credit loss. It was stipulated that the projected credit loss must be considered throughout the age of debt and loss must be recognized when account receivables are recognized. To consider the projected credit loss, account recievables were classified by due date of payment. The projected credit loss was based on payment history and historical data on credt loss that were adjusted to reflct current data and prediction on macroeconomic factors affecting customers' debt repayment ability. Business group specified GDP, unemployment rate, and Consumer Price Index of countries selling products and providing services as the most related factors and adjusted historical loss rate based on changes as projected in these factors. Loss in impairment was recorded in profit or loss under administrative expenses.

Inventory

At the end of 2020- 2021, the Company and its subsidiaries had inventory before allowance for obsolete products and allowance for inventory value amounted to 158.29 Million Baht and 312.78 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 96.73% and 97.79%, respectively with the following details.

	As of December 31, 2020		As of December 31, 2021	
	M. Baht	%	M. Baht	%
Finished products	148.95	94.10	298.35	95.39
Products during transportation	4.16	2.63	7.51	2.40
Consumable materials	5.18	3.27	6.92	2.21
Total	158.29	100.00	312.78	100.00
Less: Allowance for obsolete and slow moving – finished products	(24.48)		(39.73)	
Less: Allowance products with cost higher than net received – finished products	(0.09)		(0.21)	
Inventory - net	133.72		272.84	

Most of the remaining inventories of the Comapany and its subsidiaries were finished products ready for distribution. The finished products increased in volume due to an increase in marketing channels. Therefore, the remaining inventory had to be planned to have enough quantity and cover a variety of product categories in correspondence with customer demand. As the product ordering lead time required a duration of 3 months, the Company had to keep at least 3 months of inventory to support sales, thus resulting in a high level of inventory. However, the Company realized the importance of efficient inventory management by appointing supply chain management to monitor product movements. The supply chain management had its duties in the product acquisition plan, the management of inventory, and cooperation 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 the type of products ordered by customers. The obtained information would be used to evaluate product requirements of customers and for suitable planning of order plans for various products.

At the end of 2020 and 2021, the Company had made allowance for inventory value amounted to 24.48 Million Baht and 39.73 Million Baht, while ratio of the allowance for inventory value against total finished products was at 16.49% and 13.38%, respectively.

The Company policy in setting allowance for 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 allowance for ventory value from turnover ratio of the product. If the product turnover ratio is more than 1.50 years, the allowance for 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

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

Other Current Assets

At the end of 2020 - 2021, the Company and its subsidiaries had net other current assets amounted to 62.22 Million Baht and 73.83 Million Baht, respectively with the following details:

	As of December 31, 2020		As of December 31, 2021	
	M. Baht	%	M. Baht	%
Other receivables	21.05	30.66	10.86	13.00
Prepaid expenses	15.48	22.55	31.15	37.29
Accrued income	29.74	43.32	39.96	47.83
Advances	2.28	3.32	1.57	1.87
Receivables from exchanged of products and services	0.10	0.15	-	-
Total	68.66	100.00	83.53	100.00
Less: Allowance for doubtful debts	(6.44)		(9.70)	
Other current assets - net	62.22		73.83	

Land, Building and Equipment

The Company and its subsidiaries had lands, buildings and equipment at net amount of 403.67 Million Baht and 396.19 Million Baht at the end of 2020 – 2021, respectively which had ratio against total assets at 31.47% and 28.71 % respectively.

(b) Current ratio

		2020	2021
Current ratio	(time)	1.20	0.82
Quick ratio	(time)	0.91	0.41
Account receivable turnover	(time)	27.31	21.67
Average collection period	(day)	13.37	16.84
Account payable turnover	(time)	5.72	6.68
Average payment period	(day)	63.83	54.64
Cash Cycle	(day)	(14.41)	16.14

(c) Sources of Funds

Liabilities

At the end of 2020 - 2021, the Company and its subsidiaries total liabilities amounted to 563.70 Million Baht and 795.08 Million Baht, respectively. Consideration on the liabilities structure of the Company and its subsidiaries showed that most liabilities were the current liabilities for normal business operations of the Company and its subsidiaries. Important current liabilities consisted of bank overdraft and short-term loans from financial institutions at 7.58% of total liabilities at the end of 2020, and at 36.24% of total liabilities at the end of 2021, which mainly came 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 60.02% of total liabilities at the end of 2020, and at 34.65% of total liabilities at the end of 2021.

Hence, total liabilities of the Company and its subsidiaries increased as most liabilities of the Company were from bank overdraft and short-term loan from financial institution as stated above.

As of December 31, 2020, and December 31, 2021, the Company had DSCR ratio and debt to equity ratio as follows:

	DSCR*		Debt to Equity Ratio **	
	Dec. 31,2020	Dec. 31,2021	Dec. 31,2020	Dec. 31,2021
Financial statement of Company	3.55 times	(2.53) times	0.62 times	1.07 times
Consolidated financial statement	3.54 times	(1.90) times	0.81 times	1.46 times
Term of loan agreement	Not less than 1.5 times	Not less 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 2021, the Company and its subsidiaries showed the shareholders' equity at 543.91 Million Baht, an decreased amount of 154.62 Million Baht from 2020.

Suitability of the Capital Structure

At the end of 2020 and 2021, the Company and its subsidiaries had debt to equity ratio at 0.81 times and 1.46 times, respectively, which was in proportion under the terms of the loan agreement, with low risk of nonpayment. 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 established as a business unit to be responsible for the aftersales services starting from giving advice on usage of product and services, receiving suggestions on product usage and services and proceeding as per the customer's need.

In the past year, the Company has developed a service system and used Software to manage and measure customer satisfaction. We set a CSAT score of 80 and an NPS score of 40 as to manage any cases until completed, including taking care of customers to get the highest satisfaction and come back to buy the Company's products again. The result are CSAT of 89.4, shows that the customers are more satisfied with TVD and NPS score of 65.4 shows that the customers love TVD and have more confidence in TVD services.

General information 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 Harmonized Business Model that is linked to offline and online product sales. As at 31 December 2021, the Business structure of the Company can be segmented into 3 main channels as follows:-

1. TV Shopping

Selling products and services through television which can be divided into 2 parts according to the viewing channels as follows:

1.1 Digital TV Marketing (Digital TV Marketing)

1.2 Satellite TV Marketing (Satellite & Cable TV Marketing)

2. Data Driven

Selling products and services through the Telesales Call Center sales team and through printing media, Credit cards, member cards and data mining with quality and standard resources and processes. and an efficient team to sell products and services directly to consumers.

3. E-Commerce

Selling products and services through online media, website, Mobile Application and all social media channels to facilitate and be able to meet the need of the customers 24 hours a day, responding to the lifestyle of the new generation.

The Company will link all 3 channels together. in the form of creating a Harmonized Channel that will result in all channels being recognized and able to create sales together.

Registered Capital	:	463,820,073 Baht
Divided into:	:	927,640,146 shares at par value of Baht 0.50 per share
Paid-up Capital	:	447,707,459.50 Baht
Divided into	:	895,414,919 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 2021

No.	Subsidiaries	Nature of Business	Incorporated in	Tel	Fax	Paid-up Capital	
						Type	Amount
1	TVD M Co., Ltd.	Selling products through Satellite Television, including Advertising media management	Thailand	02-666-0999	02-666-0888	Ordinary Share	Baht 37,600,000
2	ABPO Co., Ltd.	BPO (Business Process Outsourcing) Direct Response Agency Logistics Data Center Internet and telephone service (Call Center)	Thailand	02-666-0266	02-666-0909	Ordinary Share	Baht 275,000,000
3	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

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 31st, 2021. In addition, the Company also had no legal dispute caused by normal business operation of our group.

Part 2
Corporate Governance

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, Investors, 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 website before 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 3% 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 back of receipt.
- Satisfaction guarantee period 30 days.
- Product guarantee period 3, 6, 12 months depend on type of product.

3. Develop products according to the complaints and information received from customers. Organize the meeting "CS LAB" on weekly basis by CX, and MM department in order to make mutual 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 department 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.
- 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 in case that the used product is worn out from usage and is not in guarantee period such as hose, equipment or blade.

7. Post-Sales Satisfaction Survey
Call out to customer for Satisfaction Survey and use the obtained information to develop services to create a better customer experience.

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".

Development road and collection the garbage in canals around communities near the Company

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.

Security Survey

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 – 2021, the Company received the Excellent workplace 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 Environmental 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 - 2021, 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
8) Volunteer Project clean the canal together with Bang Khen District
9) Organize volunteer activities to develop and clean canals and government offices, such as Sathira Dhammasathan Meditation Center and the community surrounding the Company.

External campaigning through the following channels

1. Publication of TV Direct spot to save the world for environmental conservation campaigns through 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.

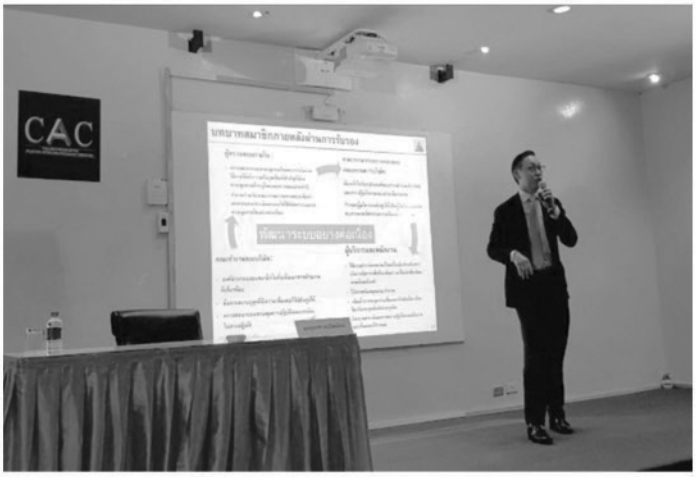
In December 2016, the company prepared data and self-assessment on anti-corruption measures consisted of 71 sections before submitting for certification under Collective Action Coalition of Thailand's Private Sector Collective Action Against Corruption to Thai Institute of Directors (IOD).

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 227th company from 854 companies participated in this project.

CAC
CERTIFIED
THAILAND'S PRIVATE SECTOR
COLLECTIVE ACTION COALITION AGAINST CORRUPTION

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 2, 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

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

On October 26, 2021, TV Direct Public Company Limited announced the corporate transparency policy. In addition to monitorable, the organization must not ignore all forms of corruption. Our corporate transparency policy has been published through the Thai CAC's Facebook channel as well.

- Announced through Facebook and Link channels of Thai CAC.

On December 16, 2021, TV Direct Public Company Limited announced the No Gift Policy and the CAC No Gift policy symbol on the Company's website. www.tvdirect.co.th, the Company's investor relations website, both in Thai and English, and also published in the Company's Intranet for employees to be aware of.

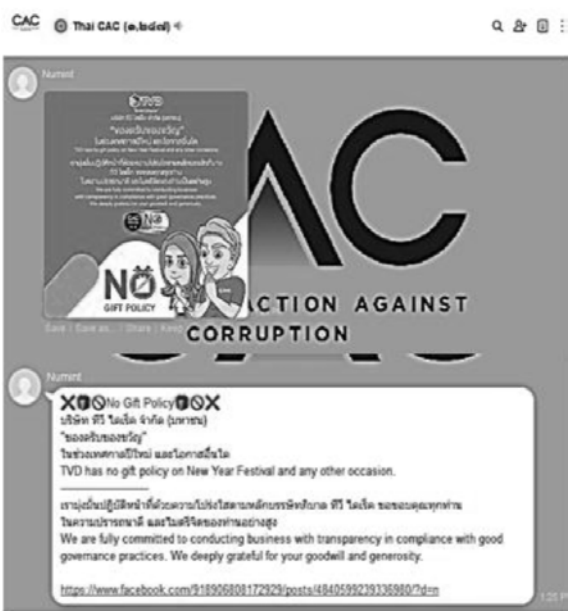
- Public through the Company's website

- Public through the investor relations website of the Company

- Public through the Company's as Intranet and TVD employee Group Line.

On December 20, 2021, the Company's No Gift Policy has been published via the Thai CAC's Facebook channel.

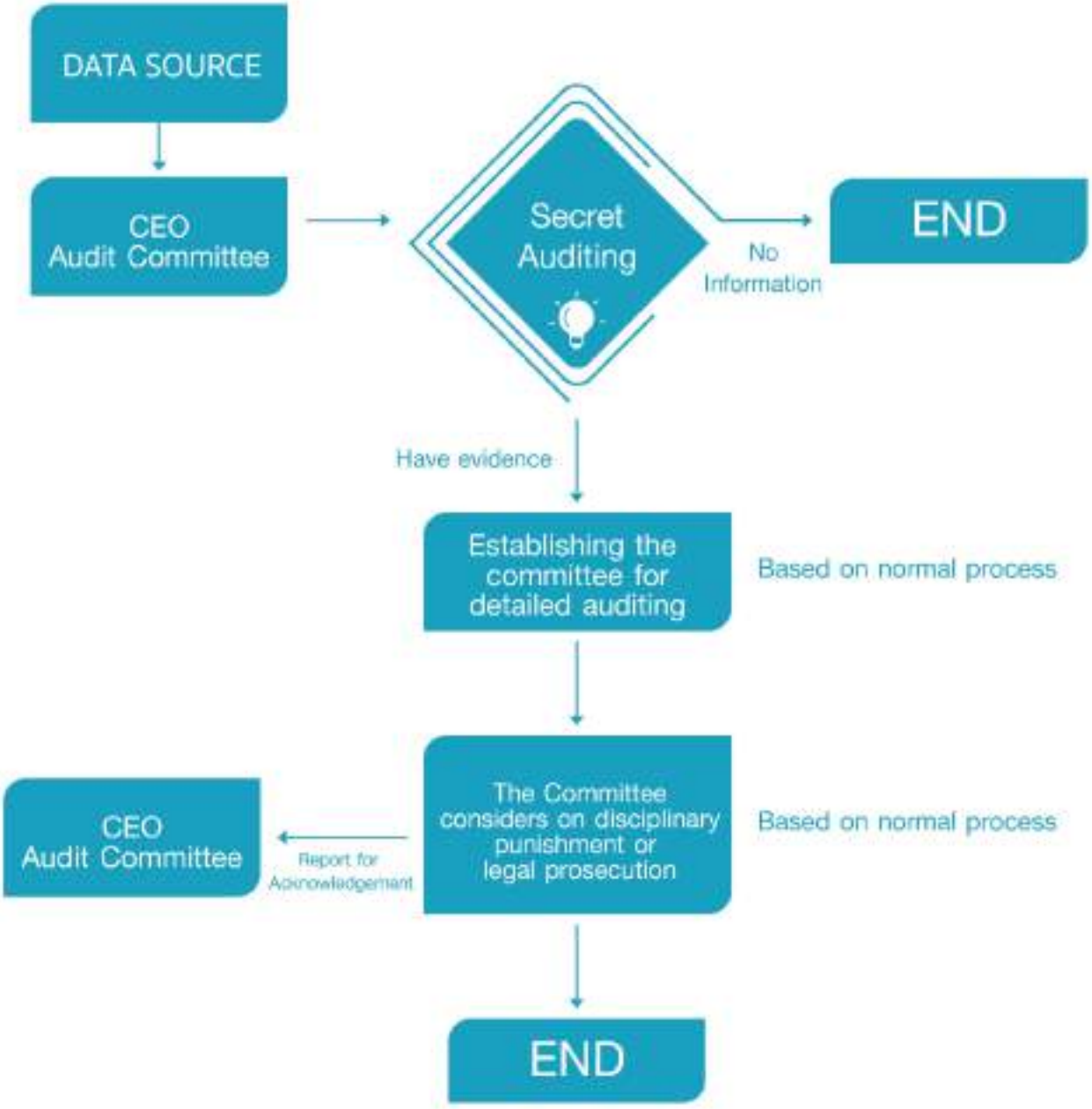
- Public through the facebook and link of Thai CAC



On December 22, 2021, TV Direct Public Company Limited received a certificate (CAC Certification) from receiving the renewal of certification as a member of the Collective Action Coalition Against Corruption (CAC). from the CAC Board, the certification is valid for 3 years (30 June 2020 – 30 June 2023).

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 Chief Finance Officer, 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 2021, the Company participated in Opportunity Day of the Stock Exchange of Thailand for 4 times, held the Analyst Meeting for 2 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 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.

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 2021, 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 Board of Directors as a whole group; (2) Assessment on performance of each director. The topics of this assessment are consisted of the following 6 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. The important factor in considering performance assessment is the Company's performance, manageabilityand sustainability operations etc. 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
- Executive 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 no independence 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.

Remuneration of Auditor

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

- Audit Services: 1,900,000 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 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 longest consecutive term of independent director, director, and sub-committee (but the Company has set the term of sub-committee such as Audit committee has term of 3 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 the Company's business operation.

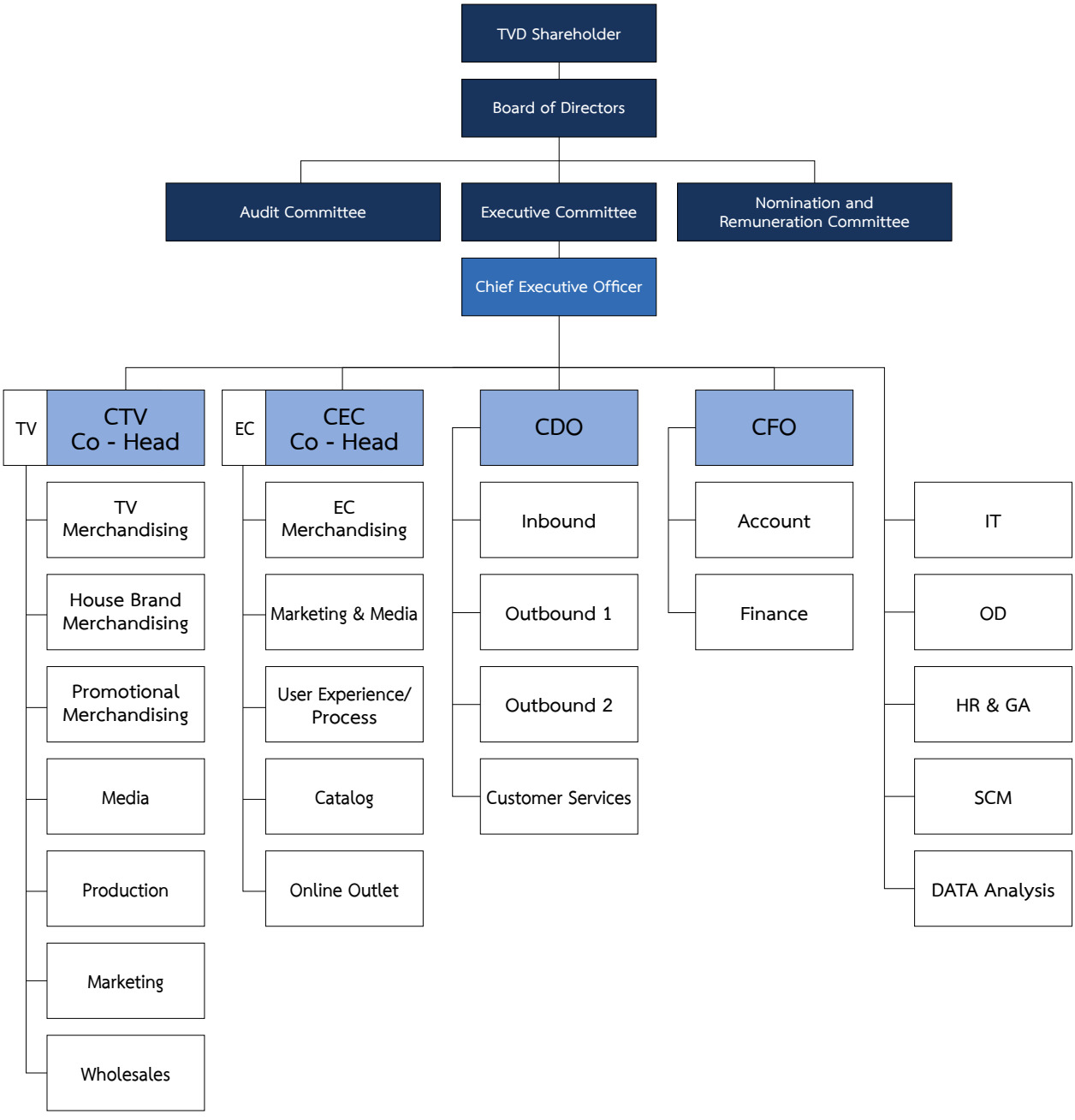
Observation on Compliance with Corporate Governance Policy and Code

Throughout 2021, 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, 2021)



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, 2021, 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. Wirasack Wirojwattanakul	Director
4. Mr. Lertpong Yongthanarat	Director and Chairman of the Executive Committee
5. Asst. Prof. Phongphat Chittanurak,Ph.D.	Director
6. Mr. Chi-Feng Lin	Director
7. Mr. Yuan-Hung Ku	Director
8. Mr. Suttipong Kanakakorn	Independent Director and Audit Committee
9. Pol. Lt. Col. Thienrath Vichiensan	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 USE Electronics is Mr. Wirasack Wirojwattanakul.
(3) Director who represents shareholders of momo.com Inc. is Mr. Chi-Feng Lin. and Mr. Yuan-Hung Ku.

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, subsidiaries, 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: In case of necessary and appropriate that would not happen constantly and continuously: Independent Committee member / Auditing member may have relationship more than specified points during their membership duration but must be given prior approval from the Board of Directors, and resolution must be unanimous. 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. Wirasack Wirojwattanakul and Mr. Lertpong Yongthanarat, 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 consideration 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, 2021, 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[1]	Chairman of the Audit Committee	3 years
2. Mr. Suttipong Kanakakorn	Audit Committee Member	3 years
3. Pol. Lt. Col. Thienrath Vichiensan	Audit Committee Member	3 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 the meeting attendance 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 assigned by the Board of Directors with consent from the Audit Committee.

Executive Committee

Executive Committee

As at December 31, 2021, the Company's Executive Committee consists of 5 qualified persons as follows:

Name	Position
1. Mr. Wirasack Wirojwattanakul	Chairman of the Executive Committee
2. Mr. Songpol Shanmatkit	Executive Committee Member
3. Mr. Wichian Manapongpun	Executive Committee Member
4. Mr. Lertpong Yongthanarat	Executive Committee Member
5. Asst. Prof. Phongphat Chittanurak,Ph.D.	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 TV Direct Public Company Limited, 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 Public Company Limited, except works under responsibilities of / or under other sub-committee of the Company that has to screen for presentation directly to the TV Direct Public Company Limited'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 for the supervision of normal business operation, and in accordance with business plan that has been approved by the Board of Directors including internal management of TV Direct Public Company Limited and its subsidiaries.

3.3 Check and follow up on the operating results of TV Direct Public Company Limited 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 annual budget as approved by the Board of Directors of TV Direct Public Company Limited 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 from the Board of Directors of each company.

6. Dividend: Consider on dividend payment from profit of TV Direct Public Company Limited and present to the Board of Directors of each company 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, 2021, 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. Mr. Songpol Shanmatkit	Nomination and Remuneration Member
3. Mr. Wirasack Wirojwattanakul	Nomination and Remuneration Member

The Human Resource Deputy 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 the Sub-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 2021 was in Excellent level or CG 5 stars, which is the highest level, for 5 consecutive years (2017 - 2021) 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, 2021, the Company has 4 Executive members as follows:

Name	Position
1. Mr. Songpol Shanmatkit	Chief Executive Officer
2. Ms. Laorsri Maturanont	Chief TV Officer
3. Mr. Wichian Manapongpun	Chief Finance Officer
4. Mr. Pathorn 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 consideration and making decision.
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

In the Shareholders Meeting had approved the remunerations for the Company's Board of Directors, and other Subcommittee 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.

Nevertheless, other committee who are not Board of Director Member will be not entitled to receive the above Bonus fee for Director.

(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 2021, the Company paid remunerations (before deduction of withholding tax) to the Board of Directors as follows:

Name	Number of Meeting / Total Meeting	Meeting[1] Allowance in 2021	Bonus Fee paid from year 2020 Company performance	Total Remuneration (Baht)
	2021	2021		
1. Mr. Tada Charukitpaisarn	11/11	170,000	-	170,000
2. Mr. Songpol Shanmatkit	11/11	-	-	-
3. Mr. Wirasack Wirojwattanakul	11/11	85,000	-	85,000
4. Mr. Lertpong Yongthanarat	11/11	85,000	-	85,000
5. Suttipong Kanakakorn	11/11	85,000	-	85,000
6. Mr. Chi-Feng Lin	11/11	85,000	-	85,000
7. Mr. Yuan-Hung Ku	11/11	85,000	-	85,000
8. Asst. Prof. Phongphat Chittanurak,Ph.D.[2]	8/8	58,000	-	58,000
9. Pol. Lt. Col. Thienrath Vichiensan[3]	7/7	51,000	-	51,000
10. Asst. Prof. Anucha Chintakanond [4]	3/3	27,000	-	27,000
11. Mr. Dai Fukuda [5]	1/1	-	-	-
Total		**731,000**	-	**731,000**

Remark : [1] Director requested a reduction of the meeting allowance by 30% in the months of March to May 2021 and September to December 2021 and there is 1 meeting that the Board of Directors donated the meeting allowance to the families of employees who have passed away from COVID 19.

[2] Asst. Prof. Phongphat Chittanurak, Ph.D. has been appointed as the Company's director with effective on April 1, 2021.

[3] Pol. Lt. Col. Thienrath Vichiensan has been appointed as the Company's director with effective on April 28, 2021.

[4] Asst. Prof. Anucha Chintakanond has resigned from the Company's director position with effective on April 19, 2021.

[5] Mr. Dai Fukuda has resigned from the Company's director position with effective on February 25, 2021 and denied to receive the Director Remuneration from the Company.

Remuneration for the Audit Committee

In 2021, the Company had paid remunerations (before deduction of withholding tax) to the Audit Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration[3] (Baht)
	2021	2021
1. Mr. Tada Charukitpaisarn	8/8	148,000.00
2. Asst. Prof. Anucha Chintakanond[1]	2/2	20,000.00
3. Mr. Suttipong Kanakakorn	8/8	74,000.00
4. Pol. Lt. Col. Thienrath Vichiensan[2]	5/5	47,000.00
Total		**289,000.00**

Remark : [1] Asst. Prof. Anucha Chintakanond has resigned from the Audit Committee position with effective on April 19, 2021.
[2] Pol. Lt. Col. Thienrath Vichiensan has been appointed as the Audit Committee position with effective on April 28, 2021.
[3] Audit Committee requested a 30% reduction in meeting allowance for March - May 2021.

Remuneration for the Executive Committee

In 2021, 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[3] (Baht)
	2021	2021
1. Mr. Wirasack Wirojwattanakul	18/18	324,000.00
2. Mr. Songpol Shanmatkit	17/18	-
3. Mr. Wichian Manapongpun	17/18	-
4. Mr. Lertpong Yongthanarat[1]	6/6	60,000.00
5. Asst. Prof. Phongphat Chittanurak,Ph.D.[2]	6/6	60,000.00
Total		**120,000.00**

Remark : [1] Mr. Lertpong Yongthanarat has been appointed as the Executive Committee position with effective on July 22, 2021.
[2] Asst. Prof. Phongphat Chittanurak,Ph.D has been appointed as the Executive Committee position with effective on July 22, 2021.
[3] Executive Committee requested a 30% reduction in meeting allowance for March - May 2021.

Remuneration for the Nomination and Remuneration Committee

In 2021, 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)
	2021	2021
1. Mr. Phongsuree Bunnag	5/5	94,000.00
2. Mr. Songpol Shanmatkit	5/5	-
3. Mr. Wirasack Wirojwattanakul	3/3	27,000.00
4. Dr. Pisut Chalakornkul [1]	2/2	20,000.00
Total		**141,000.00**

Remark : [1] Dr. Pisut Chalakornkul has resigned from the Nomination and Remuneration Committee position with effective on March 19, 2021.

[2] The Nomination and Remuneration Committee requested a 30% reduction in meeting allowance for March - May 2021.

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 2021, the Company had paid the remunerations to the Executives as follows:

Remuneration for Executives	2021	
	Number of person	Baht
Salary and Bonus	4	13,702,200
Other remunerations such as transportation, telephone, contribution fund, Social security	4	3,237,588
Total	**4**	**16,939,788**

Remark : Remuneration for Executives in above table consists of
1. Mr. Songpol Shanmatkit
2. Ms. 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 2021, the Company has contributed to the Provident Fund for 4 Executives of 688,721 Baht.

● Social Security Fund

The Company has provided social security to the executives. The Company has contributed at the rate of 5% of the salary but not more than 750 Baht per month and reduced the delivery rate according to the government assistance program. To alleviate the suffering of insurers and employers affected by the epidemic of COVID-19 At the rate of 0.5-5% according to the announcement of the Social Security Office. In 2021, the Company has paid contributions to the Social Security Fund for 4 executives, totaling 20,400 Baht.

Employee

Number of employees

As at December 31, 2021, the Company has 1,037 employees by separating into various departments as follows:

Department	Number of Employee
Supply Chain Management	12
Merchandising House Brand	39
Merchandising Own Brand	13
Production	168
Marketing	3
Retail & Wholesales	7
EC Merchandising	144
Marketing/Media	16
Inbound Call Center	105
OBT1	225
OBT2	180
Customer Experience	38
Account	22
Finance	8
Office of Director	12
Human Resource & Administration	45
Grand Total	**1,037**

Employee's Remuneration

Financial remuneration

In 2021, the Company had paid employees' remuneration (excluding Executives) at 332,529,718 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 2021, the Company has contributed to the Provident Fund for Employees of 4,713,345 Baht

- Social Security Fund

The Company has provided social security to the executives. The Company has contributed at the rate of 5% of the salary but not more than 750 baht per month and reduced the delivery rate according to the government assistance program. To alleviate the suffering of insurers and employers affected by the epidemic of COVID-19 At the rate of 0.5-5% according to the announcement of the Social Security Office. In 2021, the Company has paid contributions to the Social Security Fund for employees. (excluding executives) totaling 4,738,860 Baht.

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 2021, the number of trainees who attended the training was 369 people, representing 34.74% of the total number of 1,062 employees, divided into 71 males and 298 females.

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 2021, 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 20% 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 2021, 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 2021 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 2022.

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 2022 which will be submitted for resolution in the next shareholders meeting.

In 2021, 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
	2021
1. Mr. Tada Charukitpaisarn	8/8
2. Asst. Prof. Anucha Chintakanond [1]	2/2
3. Mr. Suttipong Kanakakorn	8/8
4. Pol. Lt. Col. Thienrath Vichiensan [2]	5/5

Remark : [1] Asst. Prof. Anucha Chintakanond resigned from being Audit Committee Member, effective on April 19, 2021.
[2] Pol. Lt. Col. Thienrath Vichiensan was appointed as Audit Committee Member, effective on April 28, 2021.

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. There is the Assessment of the Audit Committee performance on annual basis.

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

Dear all stakeholders,

The Nomination and Remuneration Committee has performed duties as assigned from the Board of Directors under the stipulated duties in the Nomination and Remuneration Committee Charter for determination method and nomination criteria for Board of Directors, Managing Director including the selected nomination as new directors, determine payment methods and criteria of remuneration and any other benefits to the Board of Directors and sub-committees, consider the annual remuneration and other benefits to the Chief Executive Officer according to the duties and responsibilities and annual and quarterly performance evaluation criteria according to various indicators, consider the budget for the annual salary adjustment and quarterly bonus as well as any other benefits for employee, Company Management and affiliated companies along with short-term and long-term target indicators such as Financial Performance, Total Return on Equity Performance and Sustainability Performance. For the year 2021, the Nomination and Remuneration Committee held 5 meetings and the material content can be summarized as follows.

Name	Title	No. of attendance
Mr. Phongsuree Bunnag	Chairman of the Nomination and Remuneration Committee	5/5
Dr. Pisut Chalakornkul	Member of the Nomination and Remuneration Committee	2/2
Mr. Wirasack Wirojwattanakul	Member of the Nomination and Remuneration Committee	3/3
Mr. Songpol Shanmatkit	Member of the Nomination and Remuneration Committee	5/5

Key operations in 2021 can be summarized as follows:

1) Considered nomination and selection the company's director and sub-committees to replace the former directors whose tenure have ended and resigned, which has considered from appropriate qualification and completion according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand including not having incompatibility characteristics by law as well as concern of qualifications, experiences knowledge and abilities as well.
2) Considered the payment method and criteria for Company's directors and sub-committees remuneration.
3) Evaluated the Chief Executive Officer performance according to the target to consider appropriate compensation.
4) Considered the budget for the annual salary adjustment, yearly bonus as well as any other benefits for employee, Company Management and affiliated companies with practical rate which consists to the Company's performance and sufficient for employees and their families livelihood (Living Wage).
5) Consulted regarding the human resource management and personnel development of the Company.
6) Considered and reviewed the Nomination and Remuneration Committee Charter. In year 2021, there is no amendment, due to the current one is completed and appropriated.
7) Agreed on the organization chart and position title of TV Direct Public Company Limited and its subsidiaries (ABPO).
8) Agreed on the appointment of the Managing Director of affiliated companies.

However, the Nomination and Remuneration Committee has performed duties as assigned carefully in accordance with the principles of good corporate governance by being aware the highly benefit of Company and all stakeholders.

Mr. Phongsuree Bunnag
Chairman of the Nomination
and Remuneration Committee

Internal control and related transactions

Internal Control and Risk Management

The Board of Directors'opinions 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. 2/2022, on February 25, 2022, 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

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.

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, its subsidiaries, and related companies are shown in the Company's Note No. 39 of the financial statements for the year ending December 31, 2021. 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 2021 Value (Baht)	Policy on price
a) Revenues from selling of products and services and others for year ending December 31, 2021				
Revenue from sales of products	**Subsidiaries**		**26,200,563**	
	ABPO Co., Ltd.	77.31	26,200,563	Market price
Revenue from services	**Subsidiaries**		**6,651,608**	
	ABPO Co., Ltd.	77.31	6,651,608	Mutually agreed price
Other revenues	**Subsidiaries**		**37,405,456**	
	ABPO Co., Ltd.	77.31	29,608,598	Mutually agreed price
	TVDM Co., Ltd.	100.00	7,796,858	Mutually agreed price

b) Purchasing of products and services and others for the year ending December 31, 2021				
Cost of goods purchase	**Subsidiaries**		**400,755**	
	ABPO Co., Ltd.	77.31	400,755	Market price
Buying media time for TV broadcasting	**Subsidiaries**		**98,749,870**	
	ABPO Co., Ltd.	77.31	98,749,870	Mutually agreed price
Delivery expense	Subsidiaries		**245,997,322**	
	ABPO Co., Ltd.	77.31	245,997,322	Mutually agreed price
Rental and warehouse management expense	**Subsidiaries**		**66,486,724**	
	ABPO Co., Ltd.	77.31	66,486,724	Mutually agreed price
Marketing expense	**Subsidiaries**		**20,298,625**	
	TVDM Co., Ltd.	100.00	20,298,625	Mutually agreed price
Other expenses	**Subsidiaries**		**54,955,863**	
	ABPO Co., Ltd.	77.31	54,955,863	Mutually agreed price

c) Outstanding balances from purchase / sales of products and services and others as at December 31, 2021				
Account receivables	**Subsidiaries**		**4,278,043**	
	ABPO Co., Ltd.	77.31	4,278,043	Mutually agreed price
Accrued income	**Subsidiaries**		**147,239**	
	ABPO Co., Ltd.	77.31	147,239	Mutually agreed price
Prepaid expenses	**Subsidiaries**		**1,560,756**	
	ABPO Co., Ltd.	77.31	1,560,756	Mutually agreed price
Deposit for media time	**Subsidiaries**		**5,896,070**	
for TV broadcasting	ABPO Co., Ltd.	77.31	5,896,070	Mutually agreed price
Trade payables	**Subsidiaries**		**17,184,223**	
	ABPO Co., Ltd.	77.31	17,184,223	Mutually agreed price
Warehouse management	**Subsidiaries**		**21,959,999**	
and delivery fee payable	ABPO Co., Ltd.	77.31	21,959,999	Mutually agreed price
Accrued expenses	**Subsidiaries**		**1,102,583**	
	ABPO Co., Ltd.	77.31	1,102,583	Mutually agreed price

Measures and procedures for the approval of related party transactions.

Concerning the measures and procedures for approving related party transactions, the Company specifies that neither the Executive nor the stakeholder will be able to vote on the related item. When the Company or one of its subsidiaries enters into a related party transaction with a person who may have a conflict of interest, is a stakeholder, or may have a conflict of interest in the future, the Audit Committee will consider the transaction's necessity, sensitivity, and suitability of pricing for that item. Various conditions will be considered to be in accordance with normal commercial operations in the market, and prices will be compared with other external parties. In the event that the Audit Committee lacks experience in considering potential related transactions, the Company will engage a person with specialized skills and experience, such as an auditor, independent appraiser, or law firm, etc., who is independent from the Company and person who have a potential conflict of interest, to give suggestions concerning the related transactions. The opinions of these persons with special skills will be used for decision making by the Audit Committee and/or the Company's Board of Directors and/or shareholders, as the case may be. The Company also complies with rules and regulations of the Stock Exchange of Thailand and/or announcements of the Office of the Securities and Exchange Commission and/or accounting standards specified by the Association of Accounting Professions. After that, the Audit Committee will present its findings 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 Notes 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 be subject to review in accordance with the measures and approval procedures specified in the Company's regulations. The Board of Directors and Audit Committee of the Company are responsible for ensuring that the Company conducts its operations in accordance with applicable securities and stock market laws, Stock Exchange of Thailand regulations, and/or announcements of the Securities and Exchange Commission and/or accounting standards specified by the Federation of Accounting Professions regarding related transactions, including performance as specified in regulations on information disclosure on related party transactions, and on acquiring and distributing important assets of the Company or its subsidiaries.

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 2021 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)
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, 2021, 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, 2021, 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, 2021, 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, 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Group operates its business from sales of goods through its diversified marketing channels. The Group 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 Group's ability to operate. It will have an impact on the Group's profit due to the increase or decrease in income as the income is the main business transaction of the Group and has the amount that is significant to the Group.

I have examined the revenue recognition of the Group by

- Assessing and testing the Group 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 Group 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 Group 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.

Allowance for declining in value of inventories

The Group's main business is to distribute products through various marketing channels as the consumers tend to change their popularity rapidly and the Group will have to procure new products according to popularity, thus causing the Group to have the risks from obsolete or decline in popularity products.

According to the financial statements as at December 31, 2021, the Group had the inventories amounted Baht 298 million, allowance for declining in value of inventories and obsolete products amounted Baht 40 million. Such transaction recognition had the materiality to the financial statements and had the risks due to from such value estimation depended on the judgment of the management of the Group by applying assumptions or information supporting the sufficiency and appropriateness of the management will consider the products from non-movement more than the policy set by the Company.

I have examined the allowance for declining in value of inventories of the Group by

● Understanding the policies and procedures used by the Group's management to estimate the declining in inventories.

● Testing the reliability and accuracy of inventories information from the accounting system and testing the validity of the obsolete inventory estimate calculation method. and assessing the reasonableness of the product aging report by randomly selecting the sample transactions in the inventory aging report to determine whether such inventories are appropriately categorized in each age range.

● Testing samples randomly selected to assess estimates and the management's decision on whether appropriate and sufficient estimates of declining in inventories value.

● Considering the adequacy of past projected declines in inventories to assess the appropriateness of the assumptions used in the current year and assessing the reasonableness of the assumptions used by the management in considering long-standing products, selling at a price below cost and future action plans to consider the appropriateness of the estimated declining in inventories value.

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, 2022

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2021

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Current assets					
Cash and cash equivalents	7	84,660,985	192,187,498	32,410,785	124,532,221
Trade and other current receivable	9	171,507,344	198,563,230	86,944,489	134,390,633
Short-term loan to related companies	39 d)	-	4,900,000	-	-
Inventories	10	272,844,428	134,030,560	266,000,012	131,240,100
Deposits for goods purchases	41.3 b)	22,569,081	26,613,847	22,569,081	26,613,847
Other current financial assets	8	-	2,243,724	-	-
Other current assets		48,318	1,636,793	-	170,885
Total current assets		551,630,156	560,175,652	407,924,367	416,947,686
Non-current assets					
Restricted deposits at financial institutions	12	43,139,384	42,730,000	40,530,000	40,530,000
Income tax refundable	13	58,395,109	65,823,343	6,872,881	3,920,808
Investments in subsidiaries	14	-	-	234,229,495	205,829,495
Investment hold to maturity	15	18,328,983	6,000,000	-	-
Investment properties	16	-	-	564,752	755,752
Property, plant and equipment	17	396,186,967	403,675,693	367,808,553	380,046,886
Goodwill	14,7	15,257,707	-	-	-
Right-of-use assets	19	105,178,620	82,004,584	96,518,784	62,795,998
Intangible assets	18	87,016,758	66,299,964	38,605,255	49,497,946
Deferred tax assets	20	72,397,392	18,553,067	66,260,174	16,171,236
Other non-current assets	21	32,245,100	37,643,623	25,917,726	30,925,959
Total non-current assets		828,146,020	722,730,274	877,307,620	790,474,080
Total assets		1,379,776,176	1,282,905,926	1,285,231,987	1,207,421,766

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, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Current liabilities					
Bank overdrafts and short-term loan from financial institutions	22	288,169,911	42,727,932	288,169,911	40,291,965
Trade and other current payable	23	275,502,095	338,346,760	222,320,380	296,057,039
Current portions of					
- Long-term loan from financial institutions	24	-	1,809,791	-	1,809,791
- Lease liabilities	25	86,689,309	43,591,705	77,882,842	34,301,451
Provision for repayment to insurance companies		4,932,571	10,305,095	-	-
Value added tax	11	10,756,040	18,498,097	10,297,810	16,498,803
Other current liabilities	26	8,562,996	12,511,357	5,268,589	6,547,069
Total current liabilities		674,612,922	467,790,737	603,939,532	395,506,118
Non-current liabilities					
Lease liabilities	25	22,630,722	37,282,072	20,475,789	28,912,778
Employee benefit obligations	27	56,452,930	48,540,113	39,934,944	37,476,155
Provision for contigent liabilities		-	2,980,000	-	-
Other non-current liabilities		41,384,964	7,111,045	10,000	236,948
Total non-current liabilities		120,468,616	95,913,230	60,420,733	66,625,881
Total liabilities		795,081,538	563,703,967	664,360,265	462,131,999

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, 2021

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Shareholders' Equity					
Share capital	29				
Authorised share capital					
927,640,146 ordinary shares of Baht 0.50 each		463,820,073	463,820,073	463,820,073	463,820,073
Issued and fully paid-up share capital					
895,414,919 ordinary shares of Baht 0.50 each		447,707,460		447,707,460	
766,666,036 ordinary shares of Baht 0.50 each			383,333,018		383,333,018
Share premium account on issue of share	29	529,695,820	466,093,777	529,695,820	466,093,777
Deficit from business combinations under common control		-	-	(177,618,793)	(185,522,573)
Retained earnings (deficits)					
Appropriated - Legal reserve	31	5,477,862	5,477,862	5,477,862	5,477,862
Unappropriated		(438,939,187)	(179,123,570)	(266,533,560)	(6,235,250)
Other components of equity					
Gain on land revaluation, net		82,142,933	82,142,933	82,142,933	82,142,933
Surplus on change in investment proportion in subsidiaries, net		(82,174,987)	(59,398,065)	-	-
Total attributable to the parent company's shareholders		543,909,901	698,525,955	620,871,722	745,289,767
Non-controlling interests	32	40,784,737	20,676,004	-	-
Total shareholders' equity		584,694,638	719,201,959	620,871,722	745,289,767
Total liabilities and shareholders' equity		1,379,776,176	1,282,905,926	1,285,231,987	1,207,421,766

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, 2021

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Revenues from sales and services		2,729,577,312	3,588,761,760	2,337,169,769	2,684,959,427
Cost of goods sold and services		(1,699,604,152)	(2,065,078,177)	(1,503,419,239)	(1,585,301,357)
Gross profit		1,029,973,160	1,523,683,583	833,750,530	1,099,658,070
Other income	33	26,493,591	148,187,140	56,650,599	256,014,444
Profit before expenses		1,056,466,751	1,671,870,723	890,401,129	1,355,672,514
Distribution costs		(1,152,596,786)	(1,296,814,372)	(1,035,284,104)	(1,108,067,213)
Administrative expenses		(214,817,279)	(313,352,972)	(164,349,665)	(195,141,206)
Other expenses		-	(5,571,453)	-	(8,518,419)
Other gain (loss) - net loss from exchange rate		3,443,923	193,512	3,443,925	195,574
Profit (loss)from operating activities		(307,503,391)	56,325,438	(305,788,715)	44,141,250
Finance costs	35	(6,395,676)	(4,922,426)	(4,598,533)	(4,674,032)
Shareof profit (loss) of associate		-	(3,503,124)	-	-
Profit (loss) before income tax		(313,899,067)	47,899,888	(310,387,248)	39,467,218
Income tax income (expense)	36	48,184,626	(18,475,479)	50,088,938	(4,411,658)
Profit (loss) for the period		(265,714,441)	29,424,409	(260,298,310)	35,055,560
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
-Surplus from land revaluation		-	44,129,062	-	44,129,062
- changes in deferred tax liabilities		-	(8,825,812)	-	(8,825,812)
Total other comprehensive income - net of tax		-	35,303,250	-	35,303,250
Total comprehensive income (loss) for the year		(265,714,441)	64,727,659	(260,298,310)	70,358,810
Profit (loss) attributable to:					
Shareholders of the parent company		(259,815,617)	28,336,024	(260,298,310)	35,055,560
Non-controlling interests		(5,898,824)	1,088,385	-	-
		(265,714,441)	29,424,409	(260,298,310)	35,055,560
Total other comprehensive income (loss) attributable to:					
Shareholders of the parent company		(259,815,617)	63,639,274	(260,298,310)	70,358,810
Non-controlling interests		(5,898,824)	1,088,385	-	-
		(265,714,441)	64,727,659	(260,298,310)	70,358,810
Earnings (loss) per share for profit attributable					
to the shareholders of the parent company	37				
Basic earnings (loss) per share (Baht)		(0.30098)	0.04024	(0.30154)	0.04978

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, 2021

Baht

	Consolidated financial statements									
	Attributable to owners of the parent company									
						Other components of equity				
				Deficits		Other comprehensive income				
	Note	Authorized, issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Surplus from land revaluation (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, 2020		325,191,464	395,080,311	3,377,016	(166,904,849)	48,859,693	479,882	802,328,597	134,245,172	936,573,769
Changes in shareholder's equity for the year 2020										
Increase share capital	28	59,141,574	75,053,046	-	-	-	-	134,194,620	-	134,194,620
Non-controlling interests from the purchase of investment in a subsidiary		-	-	-	-	-	-	-	15,550,085	15,550,085
Dividends payment	30	-	-	2,266,426	(40,464,645)	-	-	(38,198,219)	(2,749,010)	(40,947,229)
Decrease Share Capital in subsidiary		-	-	-	-	-	-	-	(35,000,000)	(35,000,000)
Change in investment proportion in subsidiaries		-	-	-	-	-	(64,379,847)	(64,379,847)	(92,515,638)	(156,895,485)
Total comprehensive income (loss) for the year		-	-	-	28,356,034	35,360,250	-	63,716,284	1,888,185	65,604,469
Closing balance as at December 31, 2020		384,333,038	470,133,357	5,643,442	(179,013,430)	84,219,943	(63,900,065)	897,416,285	21,318,794	918,735,079
Changes in shareholder's equity for the year 2021										
Increase share capital	28	64,374,442	83,686,843	-	-	-	-	148,061,285	-	148,061,285
Non-controlling interests from the purchase of investment in a subsidiary		-	-	-	-	-	-	-	15,830,635	15,830,635
Decrease Share Capital in subsidiary		-	-	-	-	-	16,777,642	16,777,642	(3,127,358)	13,650,284
Purchase of investment in a subsidiary from non-controlling interests	14.3	-	-	-	-	-	(705,283)	(705,283)	(2,494,717)	(3,200,000)
Change in investment proportion in subsidiaries	14.2	-	-	-	-	-	(15,798,997)	(15,798,997)	15,798,997	-
Total comprehensive income (loss) for the year		-	-	-	(259,815,617)	-	-	(259,815,617)	15,870,830	(243,944,787)
Closing balance as at December 31, 2021		447,707,480	553,820,200	5,643,442	(438,829,047)	84,219,943	(63,126,703)	589,434,315	63,196,181	652,630,496

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

TV DIRECT PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)

FOR THE YEAR ENDED DECEMBER 31, 2021

		Baht						
		Separate financial statements						
		Authorised, issued and fully paid-up		Deficit from business	Retained earnings (Deficits)		Other components of equity Other comprehensive income	Total
	Note	share capital	Share premium	combinations under common control	Appropriated - legal reserve	Unappropriated	Surplus from land revaluation (net)	
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	29	58,141,554	73,053,046	-	-	-	-	131,194,600
Business combinations		-	-	(185,522,573)	-	-	-	(185,522,573)
Dividend payment	30	-	-	-	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
Changes in shareholders' equity for the year 2021								
Increase share capital	29	64,374,442	63,602,043	-	-	-	-	127,976,485
Cash increase from business combinations	14.6	-	-	7,903,780	-	-	-	7,903,780
Total comprehensive income (loss) for the year		-	-	-	-	(260,298,310)	-	(260,298,310)
Closing balance as at December 31,2021		447,707,460	529,695,820	(177,618,793)	5,477,862	(266,533,560)	82,142,933	620,871,722

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

TV DIRECT PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities :				
Profit (loss) before income tax	(313,899,067)	47,899,888	(310,387,248)	39,467,218
Adjustments:				
Depreciation - investment properties	-	-	191,000	1,116,576
Depreciation - property, plant and equipment	128,041,252	141,734,349	109,044,233	108,183,611
Amortisation charge	19,074,360	154,861,921	16,446,691	150,205,567
Write off doubtful debt	1,600,458	10,714,955	-	10,714,955
Allowance for expected credit losses (reversal)	3,099,891	(11,038,097)	1,052,250	(11,038,097)
Allowance for doubtful accounts - Deposits guarantee	3,217,530	-	3,217,530	-
Loss from physical count of inventory	36,856	448,418	36,856	448,418
Allowance for obsolete and slow moving inventories (reversal)	15,249,441	12,431,974	15,223,459	12,431,974
Allowance for inventory cost in excess of net realisable value (reversal)	116,522	25,834	116,522	25,834
Provision for goods returned (reversal)	596,118	(79,911)	(197,118)	(79,911)
Gain from disposal of investments	(1,657)	(223,535)	-	-
Net loss from disposal of Investment in associate	-	-	-	2,949,900
Net (gain) loss from disposals of property, plant and equipment	(194,282)	5,571,453	(194,282)	5,568,519
Employee benefit obligations	12,488,864	10,654,274	8,479,542	7,022,869
Interest income	(282,099)	(1,325,522)	(313,746)	(721,949)
Dividend income	-	-	-	(34,099,960)
(Gain) loss from exchange rate of borrowings from financial institutions	(3,443,925)	(193,512)	(3,443,925)	(195,574)
Finance costs				
- interest from borrowings	2,837,616	1,263,967	2,031,336	1,554,188
- interest from liabilies under financial lease agreements	3,558,060	3,658,459	2,567,197	3,119,844
Share of profit (loss) of associate	-	3,503,124	-	-
Gain (loss) from operating before the change in working capital	(127,904,062)	379,908,039	(156,129,703)	296,673,982

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, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changes in working capital				
- trade and other current receivable	22,879,434	(21,948,847)	46,393,894	8,988,555
- inventories	(154,216,687)	59,732,074	(150,136,749)	58,146,850
- deposits for goods purchases	4,044,766	(12,048,265)	4,044,766	(16,159,395)
- value added tax	(5,257,044)	10,075,224	(6,200,993)	12,689,215
- other current assets	1,588,475	(1,574,331)	170,885	(71,899)
- other non-current assets	4,039,080	3,276,150	1,790,703	10,814,038
- trade and other current payable	(67,429,685)	(258,248,909)	(76,508,973)	(193,093,539)
- provision for repayment to insurance companies	(5,372,524)	(2,682,202)	-	-
- other current liabilities	(4,544,604)	3,691,749	(1,081,362)	(121,870)
- other non-current liabilities	(3,887,224)	1,390,458	(226,948)	226,948
Cash receipts (payments) from operating activities				
before interest income received and income tax paid	(336,060,075)	161,571,140	(337,884,480)	178,092,885
Interest income received	282,099	1,325,522	313,746	721,949
Cash paid employee benefit	(4,576,047)	(2,502,353)	(3,248,439)	(1,854,231)
Income tax paid	(24,455,975)	(16,923,378)	(2,952,073)	(2,252,888)
Income tax refund	28,241,802	1,346,262	-	1,346,262
Net cash receipts (payments) from operating activities	(336,568,196)	144,817,193	(343,771,246)	176,053,977
Cash flows from operating activities :				
Cash received from restricted deposits at financial institutions	(409,384)	1,500,000	-	-
Available-for-sale investments - proceeds	2,245,381	101,036,458	-	-
Short-term loan - proceeds	4,900,000	9,777,862	-	12,227,862
Other investment - payment	(12,328,983)	-	-	-
Cash paid for increasing capital - subsidiary	(15,150,000)	-	(28,400,000)	(37,146,517)
Cash paid for increasing capital in associate	-	(8,650,000)	-	(8,650,000)
Cash received from decrease in share capital - subsidiary	-	-	-	64,999,985
Cash paid for purchase of - investment properties	-	-	-	(757,520)
Cash paid for purchase of - property, plant and equipment	(43,169,565)	(26,015,315)	(31,433,356)	(10,996,688)
Cash paid for purchase of - intangible assets	(10,733,499)	(29,482,662)	(5,554,000)	(24,725,400)
Cash received from sale-equipment	1,165,972	37,751	1,009,918	37,347
Cash received from dividend income	-	-	-	34,099,960
Net cash receipts (payments) from investing activities	(73,480,078)	48,204,094	(64,377,438)	29,089,029

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, 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from financing activities :				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	248,885,904	(12,938,258)	251,321,871	(11,689,376)
Short-term loans from subsidiaries - cash received	-	-	-	(15,000,000)
Long-term loans from financial institutions - repayments	(1,809,791)	(7,297,210)	(1,809,791)	(7,297,210)
Finance costs paid - interest expense	(2,837,616)	(1,263,967)	(2,031,336)	(1,554,188)
Cash payments for liabilities under financial lease agreements				
- principal	(73,082,433)	(86,096,527)	(64,766,564)	(73,632,496)
- interest expense	(3,558,060)	(3,658,459)	(2,567,197)	(3,119,844)
Cash received from paid-up share capital	127,976,485	1,500,592	127,976,485	1,500,592
Cash paid for dividend payment	-	(38,257,819)	-	(38,257,819)
Cash increase from business combinations	-	-	7,903,780	-
Cash paid for dividend payment to non-controlling interests	-	(2,750,028)	-	-
Cash received from non-controlling interests to paid-up share in subsidi	16,800,000	13,450,000	-	-
Cash paid for decrease in share capital in subsidiariy to non controlling interests	(9,400,000)	(35,000,000)	-	-
Cash paid for purchase investment in subsidiariy to non controlling interests	(3,200,000)	(23,196,469)	-	-
Net cash receipts (payments) from financing activities	299,774,489	(195,508,137)	316,027,248	(149,050,341)
Net increase (decrease) in cash and cash equivalents	(110,273,785)	(2,486,850)	(92,121,436)	56,092,665
Increase from purchase investment in subsidiary	2,747,272	1,684,660	-	-
Cash and cash equivalents - beginning balance	192,187,498	192,989,688	124,532,221	68,439,556
Cash and cash equivalents - ending balance	84,660,985	192,187,498	32,410,785	124,532,221
Additional information				
Increase in liability under lease agreements	101,528,687	164,920,942	99,910,966	135,322,125
Transfer of employee benefit obligation from related company	-	-	2,772,314	-
Purchase investment by issuing additional shares for payment	-	-	-	129,694,008
Purchase land by tranferring Investment in associate	-	6,050,000	-	6,050,000
Purchase asset under lease agreement	2,346,155	-	-	-

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

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

1. GENERAL INFORMATION

1.1 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, 2021, the Company has 61 distribution centers (As at December 31, 2020 : 89 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, 2022.

1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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 3.

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, 2021

2.2 Basis of consolidated financial statements preparation

a) The consolidated financial statements include the financial statements of TV Direct Public Co.,Ltd. and subsidiaries equity in associated companies as follows :

Companies	Type of Business	Head office	Percentage of holding % of share capital	
			2021	2020
Subsidiaries directly held by the Company				
ABPO Co., Ltd.	Sell goods and services	Thailand	77.31	-
TVD M Co., Ltd.	Sell goods through Satellite TV	Thailand	100.00	60.00
TVD Services Co., Ltd	Sell airtime for television broadcast	Thailand	-	99.99
TVD Broker Co., Ltd.	Insurance broker	Thailand	-	99.00
Last Mile Direct Co., Ltd	Delivery services	Thailand	-	99.99
Magik Pivot Co., Ltd	Data center service	Thailand	-	70.00
MERX 915 Co., Ltd	Sell goods through online channels	Thailand	-	51.00
J-RD Co., Ltd	Call center	Thailand	-	30.71
Subsidiaries indirectly held				
TVD Broker Co., Ltd.	Insurance broker	Thailand	100.00	-
*Food ordery Co., Ltd	Develop platform	Thailand	10.10	-

* The director had acquired the remaining of the registred capital more than haft and also the control over Food Ordery Co., Ltd to subsidairy.

b) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by TV Direct Public Co., Ltd. after eliminating inter-company transactions between TV Direct Public Co., Ltd and its subsidiaries. Investment in a subsidiaries and the shareholders' equity of the subsidiaries has been eliminated from the consolidated financial statements.

c) Accounting policy for subsidiary company will utilize the same policy as the parent company.

d) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

2.3 Financial reporting standards that became effective in the current year

During the year, the Group have adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current year.

2.4 Financial reporting standards that will become effective in the future

The Federation of Accounting Professions has issued several revised financial reporting standards and has been published in the Government Gazette, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and for some financial reporting standards, providing temporary reliefs or temporary exemptions for users.

The management of the Company and its subsidiaries have assessed that these revised standards will not have any significant impact on 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, 2021

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, 2021

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

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.

The allowance for expected credit losses is disclosed in Note 2.9

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 instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Group' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recog nized as expense in profit or loss.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

Subsequent measurement of debt instruments by 3 methods depend on the classification of debt instruments.

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.

- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Group are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

Derivative

Derivative is recognized at fair value and measured fair value at the end of the reporting period. Profit or loss from fair value remeasurement is recognized in profit or loss immediately unless that derivative is used for hedge.

Derecognition of financial instruments

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Group use the general approach in considering the allowance for loss on impairment. For trade receivables, the Group apply a simplified approach in calculating ECLs. The Group recognize a loss based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Group intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

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, 2021

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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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.

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.

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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.

3. 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.

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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.

(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) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Group are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

(f) 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.

4. 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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5. 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	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales of goods	2,032,518,003	2,833,585,284	120,938,375	144,471,502	-	-	11,119,047	13,516,447	2,164,575,425	2,991,573,233
Cost of goods sold	(1,138,233,529)	(1,547,459,773)	(103,127,018)	(99,886,131)	-	-	(5,991,881)	(7,663,660)	(1,247,352,428)	(1,655,009,564)
Gross profit	894,284,474	1,286,125,511	17,811,357	44,585,371	-	-	5,127,166	5,852,787	917,222,997	1,336,563,669
Service income	127,235,357	138,774,283	-	-	437,766,530	458,414,244	-	-	565,001,887	597,188,527
Cost of service	(49,744,129)	(57,005,573)	-	-	(402,507,595)	(353,063,040)	-	-	(452,251,724)	(410,068,613)
Gross profit	77,491,228	81,768,710	-	-	35,258,935	105,351,204	-	-	112,750,163	187,119,914
Total gross profit	971,775,702	1,367,894,221	17,811,357	44,585,371	35,258,935	105,351,204	5,127,166	5,852,787	1,029,973,160	1,523,683,583
Other income									26,493,591	148,187,140
Selling and administrative expenses									(1,367,414,065)	(1,610,167,344)
Other expenses									-	(5,571,453)
Other gain (loss)									3,443,923	193,512
Finance costs									(6,395,676)	(4,922,426)
Income tax income (expense)									48,184,626	(18,475,479)
Share of profit (loss) of associate									-	(3,503,124)
Profit (loss) for the year									(265,714,441)	29,424,409

	Certain part of the separate statements of comprehensive income for the year ended December 31, (Baht)									
	Direct marketing		General marketing		Services		Others		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Sales of goods	1,956,164,023	2,210,133,555	120,938,375	140,208,698	-	-	11,119,047	13,511,855	2,088,221,445	2,363,854,108
Cost of goods sold	(1,106,219,991)	(1,161,737,176)	(103,127,018)	(95,847,626)	-	-	(5,991,881)	(7,553,982)	(1,215,338,890)	(1,265,138,784)
Gross profit	849,944,032	1,048,396,379	17,811,357	44,361,072	-	-	5,127,166	5,957,873	872,882,555	1,098,715,324
Service income	-	-	-	-	248,948,324	321,105,319	-	-	248,948,324	321,105,319
Cost of service	-	-	-	-	(288,080,349)	(320,162,573)	-	-	(288,080,349)	(320,162,573)
Gross profit	-	-	-	-	(39,132,025)	942,746	-	-	(39,132,025)	942,746
Total gross profit	849,944,032	1,048,396,379	17,811,357	44,361,072	(39,132,025)	942,746	5,127,166	5,957,873	833,750,530	1,099,658,070
Other income									56,650,599	256,014,444
Selling and administrative expenses									(1,199,633,769)	(1,303,208,419)
Other expenses									-	(8,518,419)
Other gain (loss)									3,443,925	195,574
Finance costs									(4,598,533)	(4,674,032)
Income tax income (expense)									50,088,938	(4,411,658)
Profit (loss) for the year									(260,298,310)	35,055,560

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6. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group's management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities.

	Baht		
	Consolidated financial statements		
	FVOCI	Amortized cost	Total
Financial assets as at 31, December 2021			
Cash and cash equivalents	-	84,660,985	84,660,985
Trade and other current receivables	-	171,507,344	171,507,344
Other current assets	-	48,318	48,318
Restricted deposits at financial institutions	-	43,139,384	43,139,384
Other non-current financial assets	12,328,983	6,000,000	18,328,983
Other non-current assets	-	32,245,100	32,245,100
	12,328,983	337,601,131	349,930,114

	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
Other non-current financial assets	-	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 Group classified debt investments that do not qualify for measurement at either amortized cost or FVOCI at fair value through profit or loss (FVPL).

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Financial assets mandatorily measured at FVPL as at December 31, 2020 include the following:

	Baht
	Consolidated financial statements
Other current financial assets	
Mutual funds	2,243,72
Total other current financial assets	2,243,72

	Baht	
	Consolidated financial statements	
	Amortized cost	Total
Financial liabilities as at December 31, 2021		
Bank overdrafts and short-term loans from financial institutions	288,169,911	288,169,911
Trade and other current payables	275,502,095	275,502,095
Lease liabilities	109,320,031	109,320,031
	672,992,037	672,992,037

	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, 2021		
Cash and cash equivalents	32,410,785	32,410,785
Trade and other current receivables	86,944,489	86,944,489
Restricted deposits at financial institutions	40,530,000	40,530,000
	159,885,274	159,885,274
Financial liabilities as at December 31, 2021		
Bank overdrafts and short-term loans from financial institutions	288,169,911	288,169,911
Trade and other current payables	222,320,380	222,320,380
Long-term loans from financial institutions	98,358,631	98,358,631
Lease liabilities	608,848,922	608,848,922

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	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 current 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

7. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash on hand	1,239,777	1,172,496	721,303	754,356
Cash at banks - current accounts	8,965,242	16,409,289	3,620,516	6,939,494
- savings accounts	74,446,678	174,188,869	28,068,966	116,838,371
- fixed accounts	9,288	416,844	-	-
	84,660,985	192,187,498	32,410,785	124,532,221

Cash at banks - savings accounts carry interest at the rates of 0.125% - 0.20% per annum.

Cash at bank - fixed accounts less than three-month carry interest at the rate of 0.32% - 0.40% per annum.

8. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets as at December 31, 2021 and 2020 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	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
LH Money Market Fund (LHMM)	-	192,617	-	10.30	-	1,984,269	-	11.65	-	2,243,724	-	259,455

The movements of investments for the years ended December 31, 2021 and 2020 are as follows:

	Baht	
	Consolidated financial statements	
	2021	2020
Balance as at January 1,	2,243,724	103,056,647
Disposals		
- Cash received – sale of investment	(2,245,381)	(101,036,458)
- Gain on sale of investment	1,657	2,912,478
Changes in fair value of investments	-	(2,688,943)
Balance as at December 31,	-	2,243,724

As at December 31, 2020, the fair value of investments is based on quoted market prices traded in active markets at the statement of financial position date (Level 1 of fair value hierarchy). There is no change in valuation method during the year.

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9. TRADE AND OTHER CURRENT RECEIVABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable				
- other companies	107,465,253	144,007,454	60,078,170	86,909,429
- related parties (Note 39 c))	37,450	422,543	4,278,043	9,248,993
	107,502,703	144,429,997	64,356,213	96,158,422
Less Allowance for expected credit losses	(10,964,345)	(11,024,596)	(3,562,865)	(5,670,757)
Trade accounts receivable (net)	96,538,358	133,405,401	60,793,348	90,487,665
Accounts receivable from trade barter of goods or service	-	104,141	-	104,141
Less Allowance for expected credit losses	-	(104,141)	-	(104,141)
Accounts receivable from trade barter of goods or service (net)	-	-	-	-
Other accounts receivable	10,861,030	21,050,055	10,410,850	20,427,106
Less Allowance for expected credit losses	(9,702,849)	(6,438,566)	(9,702,849)	(6,438,566)
Other accounts receivable (net)	1,158,181	14,611,489	708,001	13,988,540
Post dated cheques received	1,143,287	2,889,698	1,143,287	1,851,674
Accrued income				
- other companies	39,955,156	29,744,422	-	2,600,000
- related parties (Note 39 c))	-	-	147,239	1,827,400
Interest receivable - related parties (Note 39 c))	-	148,931	-	-
Advance payment	1,566,146	2,282,103	914,084	1,496,003
Prepaid expenses				
- other companies	31,146,216	15,481,186	21,677,774	5,906,885
- related parties (Note 39 c))	-	-	1,560,756	16,232,466
	73,810,805	50,546,340	25,443,140	29,914,428
	171,507,344	198,563,230	86,944,489	134,390,633

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

Trade accounts receivable as at December 31, 2021 and 2020 classified by aging are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounts receivable not overdue	58,953,943	95,800,776	34,552,079	60,492,235
(7 days - 60 days credit terms)				
Overdue				
1 - 30 days	27,074,984	23,922,502	20,898,340	25,032,926
31 - 60 days	8,578,887	3,946,917	3,023,782	2,913,713
61 - 90 days	2,285,956	1,150,716	1,291,653	1,053,201
91 - 180 days	2,332,825	3,116,563	380,049	2,926,792
181 - 365 days	6,127,182	637,575	2,716,279	356,205
Over 365 days	2,148,926	15,854,948	1,494,031	3,383,350
	107,502,703	144,429,997	64,356,213	96,158,422

the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
As at January 1	17,567,303	28,605,400	12,213,464	23,251,561
Add addition during the year	4,700,349	(323,142)	1,052,250	(323,142)
Less bad debt	(1,600,458)	(10,714,955)	-	(10,714,955)
As at December 31	20,667,194	17,567,303	13,265,714	12,213,464

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

10. INVENTORIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Finished goods	298,347,028	148,952,217	291,608,838	146,470,362
Less Allowance for obsolete and slow-moving inventories	(39,727,995)	(24,478,554)	(39,702,013)	(24,478,554)
Allowance for inventory cost in excess of net realisable value	(205,935)	(89,413)	(205,935)	(89,413)
	258,413,098	124,384,250	251,700,890	121,902,395
Packing materials	132,208	308,605	-	-
Supplies	6,788,489	5,178,723	6,788,489	5,178,723
Goods in transit	7,510,633	4,158,982	7,510,633	4,158,982
	272,844,428	134,030,560	266,000,012	131,240,100

As at December 31, 2021, inventory costs in the consolidated and separate financial statements with the value of Baht 78,321,875 and Baht 78,269,911 (As at December 31, 2020 : Baht 49,083,447 and Baht 49,083,447), 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 1,272,257,765 and Baht 1,215,338,890 (2020 : Baht 1,655,009,564 and Baht 1,264,605,243), respectively.

Movement of the change in the allowance for obsolete stock were as follows :-

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Beginning balance of the year	24,567,967	12,110,159	24,567,967	12,110,159
Additional (deduction) during the year	27,355,272	31,263,687	27,329,290	31,263,687
Less : Destroying inventory	(11,989,309)	(18,805,879)	(11,989,309)	(18,805,879)
Ending balance at the end of the year	39,933,930	24,567,967	39,907,948	24,567,967
Decline in value of inventory recognized as cost of goods sold for the year	27,355,272	31,263,687	27,329,290	31,263,687

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

11. VALUE ADDED TAX

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Undue input tax	4,062,096	11,707,162	587,771	9,005,298
Value added tax received in advance	(14,966,487)	(18,088,024)	(14,966,487)	(18,088,024)
Value added tax payable	148,351	(12,117,235)	4,080,906	(7,416,077)
	(10,756,040)	(18,498,097)	(10,297,810)	(16,498,803)

As at December 31, 2021 and 2020, value added tax presented by net taxable units are as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Value added tax	- assets	4,210,447	11,707,162	4,668,677	9,005,298
	- liabilities	(14,966,487)	(30,205,259)	(14,966,487)	(25,504,101)
		(10,756,040)	(18,498,097)	(10,297,810)	(16,498,803)

12. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2021 and 2020, 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 22).

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest rate (% per annum)	0.125 - 0.20	0.20 - 0.30	0.125 - 0.20	0.20 - 0.30
Used as collateral for	Short-term loan from financial institutions (Note 22), airtime rental (Note 41.1) and credit facilities (Note 22).	Short-term loan from financial institutions (Note 22), airtime rental (Note 41.1) and credit facilities (Note 22).	Short-term loan from financial institutions (Note 22).	Short-term loan from financial institutions (Note 22).

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

13. INCOME TAX REFUNDABLE

	Baht			
	Consolidate financial statements		Separate financial statements	
	2021	2020	2021	2020
Withholding tax incurred during the years ended				
December 31, 2016	-	1,340,762	-	-
December 31, 2017	1,585,381	11,511,592	-	-
December 31, 2018	1,899,260	18,769,700	-	-
December 31, 2019	16,571,159	16,611,939	1,667,921	1,667,921
December 31, 2020	17,525,741	17,589,350	2,252,887	2,252,887
December 31, 2021	20,813,568	-	2,952,073	-
	58,395,109	65,823,343	6,872,881	3,920,808

As at December 31, 2021, the outstanding prepaid withholding tax arising from year 2017 to 2020 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.

14. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries as at December 31, 2021 and 2020 are as follows:

			Percentage of shareholding		Paid-up share capital	
			2021	2020	2021	2020
Company name	Nature of business	Incorporated in	%	%	Baht	Baht
Subsidiaries						
TVD Services Co., Ltd.	Sell airtime for television broadcast and sell household equipment and other	Thailand	-	99.99	-	40,000,000
TVD Broker Co., Ltd.	Life insurance broker and other services related to insurance against loss	Thailand	-	99.99	-	55,000,000
Last Mile Direct Co., Ltd.	Delivery services	Thailand	-	99.99	-	70,000,000
Magik Pivot Co., Ltd.	Data center service	Thailand	-	70.00	-	30,000,000
MERX 915 Co., Ltd.	Sell goods through online channels	Thailand	-	51.00	-	10,000,000
TVD M Co., Ltd.	Sell goods through Satellite TV	Thailand	100.00	60.00	37,600,000	5,000,000
3-RD Co., Ltd.	Call center	Thailand	-	30.71	-	70,000,000
ABPO Co., Ltd.	Sell goods and services	Thailand	77.31	-	275,000,000	-

- ABPO Co., Ltd., was etablished from amalgamation Note 14.1
- TVD Broker Co., Ltd. was decreasd from transfer the ordinary shares Note 14.2

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

	Separate financial statements									
	Cost method									
	2021 (Baht)					2020 (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 Services Co., Ltd.	-	-	-	-	-	39,999,998	-	39,999,998	41,551,908	1,551,910
TVD Broker Co., Ltd.	-	-	-	-	-	54,999,960	-	54,999,960	41,728,569	(13,271,391)
Last Mile Direct Co., Ltd.	-	-	-	-	-	59,229,620	-	59,229,620	48,861,205	(10,368,415)
Magik Pivot Co., Ltd.	-	-	-	-	-	20,999,957	-	20,999,957	22,012,633	1,012,676
MERX 915 Co., Ltd.	-	-	-	-	-	5,099,980	-	5,099,980	4,474,337	(625,643)
TVD M Co., Ltd.	31,399,980	-	31,399,980	6,236,791	(25,163,189)	2,999,980	-	2,999,980	(7,008,848)	(10,008,828)
3-RD Co., Ltd.	-	-	-	-	-	22,500,000	-	22,500,000	5,971,157	(16,528,843)
ABPO Co., Ltd	202,829,515	-	202,829,515	149,394,352	(53,435,163)	-	-	-	-	-
	234,229,495	-	234,229,495	155,631,143	(78,598,352)	205,829,495	-	205,829,495	157,590,961	(48,238,534)

* The management considered that loss arising from the above investments in subsidiaries is temporary loss as due to:

- TVD M Co., Ltd., the management has plans to start new business and expects the profits from business.
- ABPO Co., Ltd., this subsidiary is currently in the initial start-up of business, the managment provided operation cashflows for year 2022 and expects the profits from the operation.

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, 2021 and 2020

	Baht					
	ABPO Co., Ltd.		Magik Pivot Co., Ltd.		3-RD Co., Ltd.	
	2021	2020	2021	2020	2021	2020
Current						
Assets	42,578,245	-		21,642,136		25,826,994
Liabilities	(41,442,598)	-		(7,634,771)		(25,769,007)
Total net current assets	1,135,647	-		14,007,365		57,987
Non-current						
Assets	57,530,344	-		18,723,208		24,455,402
Liabilities	(14,979,369)	-		(1,263,957)		(4,802,785)
Total net non-current assets	42,550,975	-		17,459,251		19,652,617
Net assets	43,686,622	-		31,466,616		19,710,604

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

Summarised statements of comprehensive income for the years ended December 31, 2021 and 2020

	Baht					
	ABPO Co., Ltd.		Magik Pivot Co., Ltd.		3-RD Co., Ltd.	
	2021	2020	2021	2020	2021	2020
Revenue	877,993,666	-	-	54,766,482	-	100,236,392
Profit (loss) before income tax	1,738,402	-	-	2,599,040	-	(4,125,126)
Income tax income (expense)	(2,035,148)	-	-	(638,161)	-	-
Post-tax profit (loss) from continuing operations	(296,746)	-	-	1,960,879	-	(4,125,126)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	(296,746)	-	-	1,960,879	-	(4,125,126)
Total comprehensive income allocated to non-controlling interests	(67,337)	-	-	588,264	-	(3,497,763)
Dividends paid to non-controlling interests	-	-	-	450,010	-	-

Summarised statements of cash flows for the years ended December 31, 2021 and 2020

	Baht					
	ABPO Co., Ltd.		Magik Pivot Co., Ltd.		3-RD Co., Ltd.	
	2021	2020	2021	2020	2021	2020
Cash flow from operating activities						
Cash generated from operations	106,679,295	-	-	11,263,129	-	(15,808,510)
Interest received	-	-	-	11,772	-	4,861
Interest paid	-	-	-	-	-	(965,908)
Paid to employee benefit	(1,327,608)	-	-	-	-	-
Income tax refund	28,011,869	-	-	-	-	-
Income tax paid	(16,899,511)	-	-	(1,110,361)	-	4,093,605
Net cash generated from (used in) operating activities	116,464,045	-	-	10,164,540	-	(12,675,952)
Net cash generated from (used in) investing activities	(32,159,937)	-	-	(4,242,147)	-	(2,034,171)
Net cash generated from (used in) financing activities	(107,090,550)	-	-	(1,500,000)	-	14,872,217
Net (decrease)/increase in cash and cash equivalents	(22,786,442)	-	-	4,422,393	-	162,094
Cash and cash equivalents at the beginning of the year	48,739,518	-	-	9,622,341	-	1,442,108
Cash and cash equivalents at the end of the year	25,953,076	-	-	14,044,734	-	1,604,202

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

The net movement of investments in subsidiaries for the years ended December 31, 2021 and 2020 comprises the following:

	Baht	
	Separate financial statements	
	2021	2020
Opening net book value	205,829,495	405,029,505
Cash paid for investment in - TVD Shopping Co., Ltd.	-	155,290,535
- MERX 915 Co., Ltd.	-	2,549,990
- TVD M Co., Ltd. (Note 14.4 and 14.5)	28,400,000	-
Decrease in share capital - TVD Shopping Co., Ltd.	-	(64,999,985)
Entire Business Transfer - TVD Shopping Co., Ltd..	-	(314,540,550)
Changed from the associated company to the subsidiary.- 3-RD Co., Ltd.	-	22,500,000
Ending net book value	234,229,495	205,829,495

14.1 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 5 companies as follows:

1. TVD Services Co., Ltd. ("TVDZ")
2. Last Mile Direct Co., Ltd. ("LMD")
3. Magik Pivot Co., Ltd. ("MGP")
4. MERX 915 Co., Ltd. ("MERX")
5. 3-RD Co., Ltd. ("3RD")

On January 4, 2021, 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) at share capital amount of Baht 220,000,000 by 2,200,000 shre, with the value of Baht 100 each the Company has Shareholder ratio is 71.64 percent.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

14.2 The Board of Directors Meeting No.1/2021, held on January 21, 2021 of the Company has resolved to approve 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.

After the change in such shareholding structure resulting to the change in investment proportion in subsidiaries that stated in the statement of financial position on the owner's equity as follows :

	Baht
Begining interests to company's shareholders	163,731,310
Interests to company's shareholders after proportion change	(147,932,313)
Deficit on change in investment proportion in subsidiaries	15,798,997

14.3 The Board of Directors Meeting No.1/2021, held on January 21, 2021 of the Company has resolved to approve 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.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

14.4 The Board of Directors Meeting No.1/2021, held on January 21, 2021 of of the Company has resolved to approve 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. And the Board of Directors Meeting No.3/2021, held on May 12, 2021 of of the Company has resolved to approve to increase registered capital of TVDM, in the amount of Baht 17,000,000 to be totally Baht 47,000,000, by issuing new ordinary shares totally 1,700,000 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.

14.5 The Board of Directors' Meeting of TV Direct Public Company Limited No. 9/2021 dated October 20, 2021, it had a resolution to approve the shares purchase of TVD M Co.,Ltd. for 940,000 shares amounted Baht 3,200,000. As a result, the shareholding in TVD M Co.,Ltd., had increased from 60.00% to 100.00%.

The change in investment proportion in subsidiaries that stated in the statement of financial position on the owner's equity as follows :

	Baht
Begining interests to company's shareholders	(2,494,717)
Cash paid from non-controlling interests	3,200,000
Deficit on change in investment proportion in subsidiaries	705,283

14.6 During the year 2021, the Company had received the additional fund from the liquidation in the year 2020 of TVD Shopping Co.,Ltd., a subsidiary, amounted Baht 7,903,780. The Company had recognized such transaction as the differences from business combinations under the same control in the owners' equity.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

14.7 The of Directors Meeting of TV Direct Public Company Limited No. 10/2021 dated November 12, 2021 it had to approve ABPO Co., Ltd. (a subsidiary) to purchase Food Odery Co., Ltd. for 10,100 shares a mounted Baht 15,150,000, shareholding is 10.10%. The director had acquired the remaining of the registered capital more than haft and also the control over Food Ordery Co., Ltd. to the subsidiary.

	Baht
Fair value of equity acquired (Back value)	(107,707)
Purchase amount	(15,150,000)
Good will	15,257,707

15. OTHER NON-CURRENT FINANCIAL ASSETS

Other non - current financial assets are as follows :

	Unit		Cost (Baht) Consolidated financial statements	
Securities name	2021	2020	2021	2020
Hold to maturity investment				
3 year special GSB Lottery due on November 27, 2022	120,000	120,000	6,000,000	6,000,000
Total			6,000,000	6,000,000
Other investment				
Blockfint Co., Ltd.	43,325	-	3,968,550	-
Eatlab Co., Ltd	3,014	-	4,360,398	-
2READ Co., Ltd	61,539	-	4,000,035	-
Total			12,328,983	-
Total			18,328,983	6,000,000

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

16. INVESTMENT PROPERTIES

The movements of investment properties for the years ended December 31, 2021 and 2020 comprise the following:

	Baht		
	Separate financial statements		
	Building	Building improvements	Total
For the year ended December 31, 2021			
Opening net book value	38	755,714	755,752
Additions	-	-	-
Depreciation charge	-	(191,000)	(191,000)
Closing net book amount	38	564,714	564,752
As at December 31, 2021			
Cost	4,802,889	11,293,910	16,096,799
Less Accumulated depreciation	(4,802,851)	(10,729,196)	(15,532,047)
Net book value	38	564,714	564,752

	Baht		
	Separate financial statements		
	Building	Building improvements	Total
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	-	(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

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
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Fair value of investment properties as at December 31, 2021 amount is Baht 1,352,235 (2020 : Baht 1,543,237).

The Group's management has estimated the fair value of investment properties as at December 31, 2020 and 2020 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, 2021, the gross carrying amount of fully depreciated buildings that are still in usedas included in the separate financial statements was Baht 15,159,042 (2020 : Baht 15,080,042).

Amounts recognised in the profit or loss that are related to investment properties are as follows:

	Baht	
	Separate financial statements	
	2021	2020
Rental income	329,868	1,116,000
Direct operating expense arising	191,001	1,116,575

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

17. PROPERTY, PLANT AND EQUIPMENT

The net movements of property, plant and equipment for the years ended December 31, 2021 and 2020 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, 2021								
Opening net book value	205,239,000	1,057,508	99,409,199	38,797,504	59,172,479	3	-	403,675,693
Adjustment of right-of-use assets								
- Additions	5,805,000	430,000	4,250,000	11,026,893	24,091,512	-	-	45,603,405
- Transfers in (out)	-	-	-	-	3,243,315	-	-	3,243,315
Write off - cost	-	-	(1,890,000)	(992,150)	(1,651,561)	-	-	(4,533,711)
- accumulated depreciation	-	-	1,209,779	849,222	1,503,019	-	-	3,562,020
Depreciation charge	-	(365,000)	(7,636,134)	(16,707,236)	(30,655,385)	-	-	(55,363,755)
Closing net book value	211,044,000	1,122,508	95,342,844	32,974,233	55,703,379	-	-	396,186,967
As at December 31, 2021								
Cost	108,365,334	11,021,110	152,787,402	176,479,895	358,868,642	1,848,381	-	809,370,763
Surplus from revaluation	102,678,666	-	-	-	-	-	-	102,678,666
Less Accumulated depreciation	-	(9,898,602)	(57,444,559)	(143,505,661)	(303,165,263)	(1,848,378)	-	(515,862,462)
Allowance for impairment of assets	-	-	-	-	-	-	-	-
Net book value	211,044,000	1,122,508	95,342,844	32,974,233	55,703,379	3	-	396,186,967

	Consolidated financial statements (Baht)							
	Land	Land for lease improvements	Building	Building for lease improvements	Furniture and fixtures and office equipment	Vehicles	Construction 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
Disposal - cost	-	-	-	-	(44,443,397)	-	-	(44,443,397)
- accumulated depreciation	-	-	-	-	38,834,193	-	-	38,834,193
Depreciation charge	-	(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

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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	Construction in progress	Total
For the year ended December 31, 2021								
Opening net book value	205,239,000	1,057,507	103,279,607	28,465,678	42,005,091	3	-	380,046,886
Adjustments of right-of-use assets	-							
Additions	5,805,000	430,000	4,250,000	9,395,294	11,553,062	-	-	31,433,356
Transfers in (out)	-	-	-	-	1,489,513	-	-	1,489,513
Transfer from a business combination	-	-	-	-	-	-	-	-
Surplus from asset revaluation	-	-	-	-	-	-	-	-
Disposal - cost	-	-	(1,890,000)	(763,192)	(1,607,470)	-	-	(4,260,662)
- accumulated depreciation	-	-	1,209,779	751,743	1,483,504	-	-	3,445,026
Depreciation charge	-	(365,000)	(7,636,134)	(14,224,370)	(22,120,062)	-	-	(44,345,566)
Closing net book value	211,044,000	1,122,507	99,213,252	23,625,153	32,803,638	3	-	367,808,553
As at December 31, 2021								
Cost	108,365,334	11,021,109	154,969,402	148,104,340	307,132,987	1,848,381	-	731,441,553
Surplus from asset revaluation	102,678,666	-	-	-	-	-	-	102,678,666
Less Accumulated depreciation	-	(9,898,602)	(55,756,150)	(124,479,187)	(274,329,349)	(1,848,378)	-	(466,311,666)
Net book value	211,044,000	1,122,507	99,213,252	23,625,153	32,803,638	3	-	367,808,553

	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	-	(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

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As at December 31, 2021, land including construction of the Company with net book value amounting to Baht 185,988,404 (As at December 31, 2020 : Baht 190,040,659) was pledged as guarantee against the loan from the financial institutions (Notes 22 and 24).

As at December 31, 2021 and 2020, 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, 2021, 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 345,480,100 and Baht 335,287,462 (As at December 31, 2020 : Baht 273,053,121 and Baht 263,850,110), respectively.

Depreciation for the years ended December 31, 2021 and 2020 comprised the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Selling expenses	34,396,494	25,640,238	34,396,494	24,059,426
Administrative expenses	20,967,261	31,423,951	9,949,072	10,108,545
	55,363,755	57,064,189	44,345,566	34,167,971

18. INTANGIBLE ASSETS

Intangible assets represent computer software. The movements of intangible assets for the years ended December 31, 2021 and 2020 comprise the following:

	Baht	
	Consolidated financial statements	Separate financial statements
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 in	-	26,493,938
Additions	29,482,662	24,725,400
Amortization charge	(154,861,921)	(150,205,567)
Closing net book value	66,299,964	49,497,946

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

	Baht	
	Consolidated financial statements	Separate financial statements
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
For the year ended December 31, 2021		
Opening net book value	66,299,964	49,497,946
Addition from purchase of investment in subsidiary	29,057,655	-
Additions	10,733,499	5,554,000
Amortization charge	(19,074,360)	(16,446,691)
Closing net book value	87,016,758	38,605,255
As at December 31, 2021		
Cost	463,431,311	401,896,021
Less Accumulated amortization	(376,414,553)	(363,290,766)
Net book value	87,016,758	38,605,255

Amortisation for the years ended December 31, 2021 and 2020 comprises the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Selling expenses	7,884,850	140,421,524	7,675,441	138,241,091
Administrative expense	11,189,510	14,440,397	8,771,250	11,964,476
	19,074,360	154,861,921	16,446,691	150,205,567

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

19. 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 January 1, 2021	Increase	Disposal	Balance as at December 31, 2021
Cost				
Showcases	83,800,514	2,109,332	(24,440,065)	61,469,781
Airtime for television broadcast	81,120,428	112,001,268	(4,869,723)	188,251,973
Equipment	1,753,802	-	(1,753,802)	-
Total cost	166,674,744	114,110,600	(31,063,590)	249,721,754
Less Accumulated depreciation				
Showcases	(23,999,124)	(15,456,311)	9,959,790	(29,495,645)
Airtime for television broadcast	(60,261,164)	(57,221,186)	2,434,861	(115,047,489)
Equipment	(409,872)	-	409,872	-
Total accumulated depreciation	(84,670,160)	(72,677,497)	12,804,523	(144,543,134)
Right-of-use assets - net	82,004,584			105,178,620

	Baht			
	Consolidated financial statements			
	Balance as at January 1, 2020	Increase	Disposal	Balance as at December 31, 2020
Cost				
Showcases	77,252,896	6,547,618	-	83,800,514
Airtime for television broadcast	81,894,726	-	(774,298)	81,120,428
Equipment	1,753,802	-	-	1,753,802
Total cost	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			82,004,584

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

	Baht			
	Separate financial statements			
	Balance as at January 1, 2021	Increase	Disposal	Balance as at December 31, 2021
Cost				
Showcases	54,201,697	354,523	(20,274,673)	34,281,547
Airtime for television broadcast	81,120,428	112,001,268	(4,869,723)	188,251,973
Equipment	1,489,513	-	(1,489,513)	-
Total cost	136,811,638	112,355,791	(26,633,909)	222,533,520
Less Accumulated depreciation				
Showcases	(13,449,556)	(7,477,481)	9,959,790	(10,967,247)
Airtime for television broadcast	(60,261,164)	(57,221,186)	2,434,861	(115,047,489)
Equipment	(304,920)	-	304,920	-
Total accumulated depreciation	(74,015,640)	(64,698,667)	12,699,571	(126,014,736)
Right-of-use assets - net	62,795,998			96,518,784

	Baht			
	Separate financial statements			
	Balance as at January 1, 2020	Increase	Disposal	Balance as at December 31, 2020
Cost				
Showcases	54,201,697	-	-	54,201,697
Airtime for television broadcast	73,513,812	7,606,616	-	81,120,428
Equipment	1,489,513	-	-	1,489,513
Total cost	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			62,795,998

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

20. DEFERRED INCOME TAXES

Deferred income taxes (net) as at December 31, 2020 and 2019 comprises the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets:				
Deferred tax assets to be recovered				
- within 12 months	2,500,000	2,500,000	2,500,000	2,500,000
- more than 12 months	90,433,125	36,640,691	84,295,907	34,206,969
Total deferred tax assets	92,933,125	39,140,691	86,795,907	36,706,969
Deferred tax liabilities:				
Deferred tax liabilities to be settled				
- within 12 months	-	-	-	-
- more than 12 months	(20,535,733)	(20,587,624)	(20,535,733)	(20,535,733)
Total deferred tax liabilities	(20,535,733)	(20,587,624)	(20,535,733)	(20,535,733)
Deferred tax assets (net)	72,397,392	18,553,067	66,260,174	16,171,236

	Baht				
	Consolidated financial statements				
			Debit (credit) to		
	As at January 1, 2021	from purchase investment in subsidiary	Profit or loss	Other comprehensive income	As at December 31, 2021
Deferred tax assets:					
Allowance for doubtful account receivable disposal investments	853,381	-	(8,453)	-	844,928
Allowance for Doubtful Accounts - Deposit	-	-	643,506	-	643,506
Allowance for obsolete and slow-moving inventories	4,895,710	-	3,044,693	-	7,940,403
Allowance for inventory cost in excess of net realisable value	17,883	-	23,304	-	41,187
Discount from purchase of business under common control recognised as intangible assets for tax purpose	8,705,478	-	(2,500,000)	-	6,205,478
Provision for goods returned	95,107	-	119,224	-	214,331
Employee benefit obligations	8,939,828	-	2,360,893	-	11,300,721
Taxable loss carried forward	15,633,304	1,899,430	48,209,837	-	65,742,571
Total deferred tax assets	39,140,691	1,899,430	51,893,004	-	92,933,125
Deferred tax liabilities:					
Surplus from land revaluation	(20,535,733)	-	-	-	(20,535,733)
Gain on measurement of available-for sale investments	(51,891)	-	51,891	-	-
Total deferred tax liabilities	(20,587,624)	-	51,891	-	(20,535,733)
Deferred tax assets (net)	18,553,067	1,899,430	51,944,895	-	72,397,392

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

	Baht			
	Consolidated financial statements			
	As at January 1, 2020	Debit (credit) to		As at December 31, 2020
		Profit or loss	Other comprehensive income	
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 investments	(589,680)	537,789	-	(51,891)
Assets and intangible assets under financial lease and	(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

	Baht			
	Separate financial statements			
	As at January 1, 2021	Debit (credit) to		As at December 31, 2021
		Profit or loss	Other Comprehensive income	
Deferred tax assets:				
Allowance for doubtful accounts	853,381	(8,453)	-	844,928
Allowance for doubtful other receivable	-	643,506	-	643,506
Allowance for obsolete and slow-moving inventories	4,895,710	3,044,693	-	7,940,403
Allowance for inventories cost in excess of net realisable value	17,883	23,304	-	41,187
Discount from purchase of business under common control recognised as intangible assets for tax purpose	8,705,478	(2,500,000)	-	6,205,478
Provision for goods returned	95,107	(39,423)	-	55,684
Employee benefit obligations	7,495,231	491,758	-	7,986,989
Taxable loss carried forward	14,644,179	48,433,553	-	63,077,732
Total deferred tax assets	36,706,969	50,088,938	-	86,795,907
Deferred tax liabilities:				
Surplus from land revaluation	(20,535,733)	-	-	(20,535,733)
Total deferred tax liabilities	(20,535,733)	-	-	(20,535,733)
Deferred tax assets (net)	16,171,236	50,088,938	-	66,260,174

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

	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 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	-	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 and intangible assets under financial 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

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DECEMBER 31, 2021

21. OTHER NON-CURRENT ASSETS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deposits guarantee for				
- rental	19,503,681	25,951,807	14,625,715	22,147,088
- airtime rental				
- other companies	10,980,000	9,210,000	6,000,000	1,000,000
- related companies (Note 39 c))	-	-	5,896,070	5,741,540
Others	4,978,949	2,481,816	2,613,471	2,037,331
	35,462,630	37,643,623	29,135,256	30,925,959
Less Allowancse of doubtful	(3,217,530)	-	(3,217,530)	-
Net	32,245,100	37,643,623	25,917,726	30,925,959

22. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Type of short-term loans				
Bank Overdraft	-	2,435,967	-	-
Letter of credit / Trust receipts	188,169,911	40,291,965	188,169,911	40,291,965
Promissory note	100,000,000	-	100,000,000	-
	288,169,911	42,727,932	288,169,911	40,291,965

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As at December 31, 2021 and 2020, 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	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Bank overdrafts	Baht	-	2,435,967	-	2,435,967	MOR	MOR	-	-	- Fixed deposits (Note 12) - Land including construction (Note 17)	- Fixed deposits (Note 12) - Land including construction (Note 17)
Letter of credit/trust receipts	Baht	188,169,911	40,291,965	188,169,911	40,291,965	1.50-1.95	1.55 - 1.72	January 2022 to December 2022	January 2021 to December 2021		
Promissory note	Bah	100,000,000	-	100,000,000	-	2.70-2.79	-	January 2022 to March 2022	-		
				288,169,911	42,727,932						

		Separate financial statements									
		Amount		Baht or Baht equivalent		Interest rate (% per annum)		Due for payment		Pledged	
Security name	Currency	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Letter of credit/trust receipts	Baht	188,169,911	40,291,965	188,169,911	40,291,965	1.50-1.95	1.55 - 1.72	January 2022 to December 2022	January 2022 to December 2022	- Fixed deposits (Note 12) - Land including construction (Note 17)	- Fixed deposits (Note 12) - Land including construction (Note 17)
Promissory note	Baht	100,000,000	-	100,000,000	-	2.70-2.79	-	January 2022 to March 2022	-		
				288,169,911	40,291,965						

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As at December 31, 2021 and 2020, credit facilities from 5 financial institutions consist of:

	Million Baht	
Type	2021	2020
Company		
Bank overdrafts	50	50
Bank overdrafts (buyer credit)	-	-
Short-term loans - promissory notes	200	150
Letter of credit/trust receipts	450	450
Letter of bank guarantees	65	115
Foreign currencies forward contracts	450	450
Total credit lines	1,215	1,215
Less Used credit lines	(334)	(51)
Total unused credit lines	881	1,164
Subsidiaries		
Bank overdrafts	17	15

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NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

23. TRADE AND OTHER CURRENT PAYABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts payable - other companies	164,964,809	233,328,250	139,171,587	186,101,812
- related parties (Note 39 c))	-	-	17,184,223	24,971,180
Other accounts payable - other companies	40,937,428	33,916,253	25,611,585	19,691,416
- related parties (Note 39 c))	-	158,642	-	2,167,781
Accrued expenses				
- Accrued NBTC fee	246,295	248,581	-	-
- Accrued bonus	2,135,956	2,319,159	-	-
- Dividend payable	354,564	408,472	354,564	408,472
- Accrued warehouse management & distribution expenses				
- other companies	31,729,676	21,881,531	-	2,000,000
- related parties (Note 39 c))	-	-	21,959,999	29,377,237
- Accrued commission expenses	7,051,309	9,146,466	4,608,234	7,606,290
- Other accrued expenses				
- other companies	27,150,305	26,636,055	11,832,859	19,711,164
- related parties (Note 39 c))	-	-	1,102,583	3,647,811
Accrued interest expense - financial institution	47,173	-	47,173	-
Advances received from customers	459,573	632,376	447,573	373,876
Revenue received in advance	425,007	6,281,224	-	-
Post dated cheques paid	-	3,389,751	-	-
	275,502,095	338,346,760	222,320,380	296,057,039

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
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24. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

The movement of long-term loans from financial institutions for the years ended December 31, 2021 and 2020 comprises:

	Baht	
	Consolidated/Separate financial statements	
	2021	2020
Balance as at January 1,	1,809,791	9,107,001
Additions	-	-
Repayment of the loans	(1,809,791)	(7,297,210)
Balance as at December 31,	-	1,809,791
Less Current portion due within 1 year	-	(1,809,791)
	-	-

As at December 31, 2021 and 2020, 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, 2021, the borrowing under loan agreement has an outstanding amount of Baht 0.00 (As at December 31, 2020 Baht 1,809,791).

As at December 31, 2020, 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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25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2021 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2021	80,873,777	63,214,229
Addition new contracts	116,544,440	112,355,791
Accretion of interest	3,558,060	2,567,197
Payments	(76,640,493)	(67,333,761)
	(15,015,753)	(12,444,825)
As at December 31, 2021	109,320,031	98,358,631
Less : current portion	(86,689,309)	(77,882,842)
Lease liabilities - net of current portion	22,630,722	20,475,789

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	72,677,497	64,698,667
Interest expense on lease liabilities	3,558,060	2,567,197
Total	76,235,557	67,265,864

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease liabilities	115,297,814	88,265,853	104,225,828	70,090,453
Less Future finance charges on lease agreements	(5,977,783)	(7,392,076)	(5,867,197)	(6,876,224)
	109,320,031	80,873,777	98,358,631	63,214,229
Less Current portions of liabilities under lease agreements (net)	(86,689,309)	(43,591,705)	(77,882,842)	(34,301,451)
	22,630,722	37,282,072	20,475,789	28,912,778

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Minimum payment to be made in sequent years are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Due for payment within				
1 year	88,813,866	45,823,746	79,953,890	36,152,256
1 year - 5 years	26,483,948	42,442,107	24,271,938	33,938,197
	115,297,814	88,265,853	104,225,828	70,090,453

26. OTHER CURRENT LIABILITIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Withholding tax payable	4,213,572	5,577,942	2,642,574	3,818,788
Social security payable	2,310,242	2,431,939	1,428,396	1,406,598
Provision for goods returned	1,071,655	475,537	278,419	475,537
Advance received from customers	-	2,855,718	-	-
Others	967,527	1,170,221	919,200	846,146
	8,562,996	12,511,357	5,268,589	6,547,069

27. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations as at December 31, 2021 and 2020 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Post-employment benefits	46,507,190	39,437,596	32,598,553	31,201,663
Other long-term employee benefits	9,945,740	9,102,517	7,336,391	6,274,492
	56,452,930	48,540,113	39,934,944	37,476,155

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Employee benefit expenses for the years ended December 31, 2021 and 2020 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Post - employment benefits				
- current service cost	8,028,726	6,685,199	5,209,136	4,274,992
- interest cost	607,089	455,838	453,861	397,842
	8,635,815	7,141,037	5,662,997	4,672,834
Other long-term employee benefits				
- current service cost	3,744,952	3,404,891	2,743,342	2,269,359
- interest cost	108,097	108,346	73,203	80,676
	3,853,049	3,513,237	2,816,545	2,350,035
Total employee benefit expenses recognised during the year	12,488,864	10,654,274	8,479,542	7,022,869

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The movement of employee benefit obligations for years ended December 31, 2021 and 2020 is as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Balance as at January 1,	48,540,113	38,286,015	37,476,155	27,198,387
	-	2,102,177	-	-
Increase during the year	12,488,864	10,654,274	8,479,542	7,022,869
Payment during the year	(4,576,047)	(2,502,353)	(3,248,439)	(1,854,231)
Transfer of employee benefit obligations to subsidiary company	-	-	(2,772,314)	5,109,130
Balance as at December 31,	56,452,930	48,540,113	39,934,944	37,476,155

During 2021 and 2020, 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:

	2021		2020	
	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements
Discount rate (%)	1.63% - 1.83%	1.63% - 1.65%	1.63% - 1.83%	1.63% - 1.65%
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.)
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Sensitivity analysis for each significant assumption is as follows:

		Increase (decrease) to employee benefit obligations			
	Change in	Consolidated financial statements		Separate financial statements	
	assumption	2021	2020	2021	2020
Discount rate	Increase by 1%	(3,846,840)	(3,148,455)	(3,256,245)	(2,927,266)
Discount rate	Decrease by 1%	4,357,897	3,571,443	3,679,944	3,317,893
Future salary increases	Increase by 1%	4,822,179	3,537,982	4,156,195	3,368,101
Future salary increases	Decrease by 1%	(4,224,036)	(3,119,242)	(3,649,035)	(2,973,060)
Turnover rate	Increase by 1%	(4,203,838)	(3,439,335)	(3,548,373)	(3,191,072)
Turnover rate	Decrease by 1%	2,857,863	2,374,069	2,332,594	2,148,883

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.

28. WARRANTS

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

As at December 31, 2021, 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

TV DIRECT PUBLIC COMPANY LIMITED
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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.

As at April 2, 2021, which the last exercise date, the warrants holders exercised their warrants is 127,981,079 units totaling 128,748,883 ordinary shares and registered the increase in paid-up share capital on April 21, 2021. As at December 31, 2021, there is not outstanding balance of unexercised warrants to purchase ordinary share.

29. 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, 2020	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
Increase capital during the year	-	-		-
As at December 31, 2021	927,640,146	463,820,073	-	463,820,073
Issued and fully paid-up share capital				
As at January 1, 2020	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
Increase capital during the year	128,748,883	64,374,442	63,602,043	127,976,485
As at December 31, 2021	895,414,919	447,707,460	529,695,820	977,403,280

As at April 2, 2021, which the last exercise date, the warrants holders exercised their warrants is 127,981,079 units totaling 128,748,883 ordinary shares and registered the increase in paid - up share capital on April 21, 2021.

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DECEMBER 31, 2021

30. 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.

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.

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.

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DECEMBER 31, 2021

31. LEGAL RESERVE

	Baht	
	Consolidated/Separate financial statements	
	2021	2020
Opening balance	5,477,862	3,271,036
Appropriation during the year (Note 32)	-	2,206,826
Ending balance	5,477,862	5,477,862

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.

32. NON-CONTROLLING INTEREST

	Baht	
	Consolidated financial statements	
	2021	2020
Opening balance	20,676,004	134,292,172
Set up new subsidiaries	15,798,997	15,559,085
Change in investment proportion in subsidiaries	-	(92,513,610)
The capital increase of the subsidiaries	15,830,635	-
Decrease Share Capital in subsidiary	(3,127,358)	(35,000,000)
Purchase of investments in subsidiaries from non-controlling interests	(2,494,717)	-
Share of net profit (loss) of subsidiary	(5,898,824)	1,088,385
Dividend payment to non-controlling interest	-	(2,750,028)
Ending balance	40,784,737	20,676,004

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33. OTHER INCOME

	Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2020	2021	2020
Service income from subsidiaries (Note 39a))	-	-	37,405,456	79,714,751
Dividend income (Note 39a))	-	-	-	34,099,960
Income from sale of movie rights	-	137,632,400	-	137,632,400
Interest income from				
- financial institutions	282,099	1,176,591	313,746	721,949
- related companies (Note 39a))	-	148,931	-	362,564
Others	26,211,492	9,229,218	18,931,397	3,482,820
	26,493,591	148,187,140	56,650,599	256,014,444

34. EXPENSES BY NATURE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Changes in finished goods and supplies	158,338,087	(60,180,492)	150,099,893	(32,741,515)
Purchases of finished goods	(1,402,685,907)	(1,571,840,843)	(1,337,528,838)	(1,200,282,464)
Advertising airtime media rental expense	(263,550,923)	(337,743,318)	(230,674,366)	(192,948,367)
Advertising and printing media production expense	(249,476,781)	(149,137,614)	(235,298,217)	(133,527,886)
Staff cost expense	(626,808,352)	(559,654,311)	(361,047,411)	(361,714,182)
Distribution expense	(259,763,739)	(251,349,614)	(240,150,128)	(270,131,523)
Space and warehouse rental expense	(25,988,715)	(27,026,789)	(5,066,279)	(2,826,857)
Public utility expense	(36,387,157)	(39,308,887)	(24,679,256)	(26,543,810)
Depreciation and amortisation	(147,115,612)	(296,596,270)	(125,681,924)	(259,505,574)
Organizing fee expense	(111,103)	(465,793)	(60,241)	(465,793)

35. FINANCE COSTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Interest expense from				
- borrowings	(2,767,866)	(1,263,967)	(2,029,261)	(1,554,188)
- overdraft	(69,750)	-	(2,075)	-
- liabilities under financial lease agreements	(3,558,060)	(3,658,459)	(2,567,197)	(3,119,844)
	(6,395,676)	(4,922,426)	(4,598,533)	(4,674,032)

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36. INCOME TAX

Reconciliation of income tax expenses for the years ended December 31, 2021 and 2020 comprises:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax :				
Current income tax on taxable profit for the period	(3,760,269)	(7,659,644)	-	-
Deferred income tax : (Note 20)				
Origination of temporary differences	51,944,895	(10,815,835)	50,088,938	(4,411,658)
Income tax income (expense)	48,184,626	(18,475,479)	50,088,938	(4,411,658)

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Profit (loss) before tax accounting base	(313,899,067)	47,899,888	(310,387,248)	39,467,218
Tax calculated at a tax rate of 20%	62,779,813	(9,579,978)	62,077,450	(7,893,444)
Tax effect of:				
Exemption of taxable income	-	-	-	6,819,992
(Non-deductible expenses for tax purpose) additional deductible expenses for tax purpose	(679,503)	(2,646,318)	(988,577)	(846,131)
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(2,915,749)	(3,757,108)	-	-
Income tax refundable written-off	(10,999,935)	(2,492,075)	(10,999,935)	(2,492,075)
Income tax income (expense)	48,184,626	(18,475,479)	50,088,938	(4,411,658)

A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2021 and 2020 were summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2021		2020		2021		2020	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before tax expense for the year	(313,899,067)		47,899,888		(310,387,248)		39,467,218	
Income tax expense at the applicable tax rate	62,779,813	20.00	(9,579,978)	20.00	62,077,450	20.00	(7,893,444)	20.0
Reconciliation items	(14,595,187)	(4.65)	(8,895,501)	18.57	(11,188,512)	(3.60)	3,481,786	(8.8
Tax expense (income) at the average effective tax rate	48,184,626	15.35	(18,475,479)	38.57	50,888,938	16.40	(4,411,658)	11.1

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37. 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	
	2021	2020	2021	2020
Profit (loss) attributable to shareholders of the parent company (Baht)	(259,815,617)	28,336,024	(260,298,310)	35,055,560
Weighted average number of ordinary share (Shares)	863,227,298	704,223,901	863,227,298	704,223,901
Earning (loss) per share				
Basic earnings per share (Baht per share)	(0.30098)	0.04024	(0.30154)	0.04978

38. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Changes in the liabilities arising from financing activities for the years ended December 31, 2021 and 2020 are as follows:

	Consolidated financial statements (BAHT)					
	Balance as at January 1, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase	Acquisition of subsidiary	Translation on exchange rate	Balance as at December 31, 2021
Bank overdraft and Short-term borrowings from financial institutions	42,727,932	248,885,904	-	-	(3,443,925)	288,169,911
Long-term borrowings from financial institutions	1,809,791	(1,809,791)	-	-	-	
Lease liabilities	80,873,777	(73,082,433)	101,528,687	-	-	109,320,031
Total	125,411,500	173,993,680	101,528,687	-	(3,443,925)	397,489,942

	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

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	Separated financial statements (BAHT)				
	Balance as at January 1, 2021	Cash flows Increase (decrease)*	Non-cash transaction Increase	Non-cash transaction Translation on exchange rate	Balance as at December 31, 2021
Bank overdraft and Short-term borrowings from financial institutions	40,291,965	251,321,871	-	(3,443,925)	288,169,911
Long-term borrowings from financial institutions	1,809,791	(1,809,791)	-	-	-
Lease liabilities	63,214,229	(64,766,564)	99,910,966	-	98,358,631
Total	105,315,985	184,745,516	99,910,966	(3,443,925)	386,528,542

	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

* Financing cash flows included net proceed and repayment cash transactions in the statements of cash flows

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39. 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.

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 14.

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 until December 31 ,2020
Last Mile Direct Co., Ltd.	Thailand	Subsidiary until December 31 ,2020
TVD Broker Co., Ltd.	Thailand	Indirect Subsidiary
Magik Pivot Co., Ltd.	Thailand	Subsidiary until December 31 ,2020
MERX 915 Co., Ltd.	Thailand	Subsidiary until December 31 ,2020
TVD M Co., Ltd.	Thailand	Subsidiary
3-RD Co., Ltd.	Thailand	Subsidiary until December 31 ,2020 (Associate until July 21, 2020)
ABPO Co., Ltd.	Thailand	Subsidiary
Food Odery Co., Ltd.	Thailand	Indirect Subsidiary
Golbal One Corporation Co., Ltd.	Thailand	Associate until December 30, 2020
Soft Dabu Co.,Ltd.	Thailand	Shareholder of ABPO Co., Ltd.
momo.com Inc.	Taiwan	Shareholder
The answer Co., Ltd.	Thailand	Shareholder of ABPO Co., Ltd.
MV TV (Thailand) Co., Ltd.	Thailand	Shareholder of TVD M Co., Ltd. until December 30, 2021
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/Market 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, 2021 and 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Sales of goods				
Subsidiaries	-	-	26,200,563	19,140,212
Service income				
Subsidiaries	-	-	6,651,608	15,820,133
Related companies	1,470,000	2,376,900	-	-
	1,470,000	2,376,900	6,651,608	15,820,133
Other income				
Subsidiaries	-	-	37,405,456	79,714,751
Interest income				
Related companies	-	148,931	-	362,564
Dividend income				
Subsidiaries	-	-	-	34,099,960

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

b) Purchases of goods and services and others for the years ended December 31, 2021 and 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Purchase of goods				
Subsidiaries	-	-	400,755	1,469,635
Purchase of airtime for television broadcast				
Subsidiaries	-	-	98,749,870	76,410,024
Delivery expense				
Subsidiaries	-	-	245,997,322	266,040,169
Warehouse management & distribution				
Subsidiaries	-	-	66,486,724	70,936,858
Service marketing expense				
Subsidiaries	-	-	20,298,625	56,264,986
Other expenses				
Subsidiaries	-	-	54,955,863	41,632,210
Interest expense				
Subsidiaries	-	-	-	111,990

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

c) Outstanding balance arising from sales/purchases of goods/services and others as at December 31, 2021 and 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable (Note 9)				
Subsidiaries	-	-	4,278,043	9,248,993
Related companies	37,450	422,543	-	-
	37,450	422,543	4,278,043	9,248,993
Accrued income (Note 9)				
Subsidiaries	-	-	147,239	1,827,400
Interest receivable (Note 9)				
Related companies	-	148,931	-	-
Prepaid expense (Note 9)				
Subsidiaries	-	-	1,560,756	16,232,466
Deposits guaranteed for airtime rental (Note 21)				
Subsidiaries	-	-	5,896,070	5,741,540
Trade accounts payable (Note 23)				
Subsidiaries	-	-	(17,184,223)	(24,971,180)
Other accounts payable (Note 23)				
Subsidiaries	-	-	-	(2,167,781)
Related persons	-	(158,642)	-	-
	-	(158,642)	-	(2,167,781)
Accrued warehouse management and distribution expense (Note 23)				
Subsidiaries	-	-	(21,959,999)	(29,377,237)
Accrued expense (Note 23)				
Subsidiaries	-	-	(1,102,583)	(3,647,811)

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

d) Short-term loan to related companies as at December 31, 2021 and 2020:

		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 9)	Total
The answer	5%	4,900,000	148,931	5,048,931

Outstanding Short-term loan to related companies represents unsecured loan denominated in Thai Baht. The loan is due for repayment within 1 year.

e) Short-term loan from related company as at December 31, 2021 and 2020

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Directors' remuneration	2,323,500	5,542,500	1,571,0001	1,660,000
Management' remuneration				
Short-term employee benefits	18,435,238	24,219,798	18,435,238	24,219,798
Post-employment benefits	4,509,671	4,222,164	4,397,946	3,981,784
Other long-term employee benefits	223,182	248,292	211,875	227,919
	23,168,091	28,690,254	23,045,059	28,429,501

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

40. Financial instruments4. FINANCIAL RISK MANAGEMENT

40.1 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.

40.1.1 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.

40.1.2 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.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

	Consolidated financial statements						
	2021						
	Baht						
		Fixed interest rate					
		Remaining period before maturity date or repricing date				Interest rate (% per annum)	
	Floating Interest Rates	Less than 1 year	1 - 5 years	Without interest	Total	Float rate	Fixed rate
Financial assets							
Cash and cash equivalents	74,446,678	8,288	-	10,209,019	84,660,985	0.125 - 0.40	-
Trade and other accounts receivable (net)	-	-	-	171,507,344	171,507,344	-	-
Restricted deposits at financial institutions	-	-	43,139,384	-	43,139,384	-	0.125 - 0.20
Other non-current financial assets	-	-	-	18,328,983	18,328,983	-	-
Total financial assets	74,446,678	8,288	43,139,384	200,045,346	317,636,696		
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	288,169,911	-	-	288,169,911	MOR	1.50 - 2.75
Trade and other accounts payable	-	-	-			-	-
Liabilities under finance lease agreements (net)	-	86,689,309	22,630,722	-	109,320,031	-	3.00 - 7.00
Total financial liabilities	-	374,859,220	22,630,722	-	397,489,942		

	Consolidated financial statements						
	2020						
	Baht						
		Fixed interest rate					
		Remaining period before maturity date or repricing date				Interest rate (% per annum)	
	Floating Interest Rates	Less than 1 year	1 - 5 years	Without interest	Total	Float rate	Fixed rate
Financial assets							
Cash and cash equivalents	174,188,869	418,844	-	17,581,795	192,189,498	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	5,318,844	42,730,000	218,388,749	440,624,452		
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	42,727,932	-	-	42,727,932	MOR	2.50-2.75
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)	-	43,791,705	37,282,072	-	81,073,777	-	3.00-7.00
Total financial liabilities	1,809,791	86,519,637	37,282,072	338,346,760	463,958,260		

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

40.1.3 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.

40.1.4 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.

40.2 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	2021	2020	2021	2020
Fair value of assets as at December 31					
Available-for-sale investments (Note 8)	1	-	2,243,724	-	-
Other non-current financial assets (Note 15)	3	12,328,983	-	-	-
Property, plant and equipment (net) (Note 17)	2	211,044,000	205,239,000	211,044,000	205,239,000

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

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.

Level 3

The fair value of investment that not trade in an active market is generally devied from quoted market prices or based on generally accepted pricing models when no market price is available.

41. COMMITMENTS

41.1 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, 2021 and 2020, 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	2021	2020	2021	2020
Goods (Note 22)	193.46	43.19	193.46	43.19
Airtime rental (Note 21)	10.12	9.32	6.80	5.90
Electricity	1.21	1.21	1.21	1.21
	204.79	53.72	201.47	50.30

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

41.2 Commitments under the agreements

As at December 31, 2021 and 2020, 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	2021		2020	
	Rental agreements	Service agreements	Rental agreements	Service agreements
1 year	52,145,937	50,268,419	30,099,833	10,862,256
1 year - 5 years	61,096,027	633,600	32,494,587	1,282,050
	113,241,964	50,902,019	62,594,420	12,144,306

	Baht			
	Separate financial statements			
Due within the years ending	2021		2020	
	Rental agreements	Service agreements	Rental agreements	Service agreements
1 year	9,703,814	39,655,650	18,487,553	6,904,650
1 year - 5 years	2,703,827	-	12,717,334	-
	12,407,641	39,655,650	31,204,887	6,904,650

As at December 31, 2021, 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.

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

41.3 Capital commitments

a) As at December 31, 2021 and 2020, the Company had capital commitments relating to property, plant and equipment and computer software as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Software	11,031,000	-	5,625,000	-

b) As at December 31, 2021, the Company had entered in to an agreement to purchase inventories in the amount of Baht 36,514,597 by prepaid for inventories purchase in the amount of Baht 22,569,081 and had an obligation to pay in amount of Baht 13,945,516

42. LITIGATION

As at December 31, 2021, the subsidiary has been sued for damages from the default of the employment contract totaling approximately Baht 9.53 million, including additional interest and deficit of Baht 2.00 million per month until repayment. The case is currently being considered by the Civil Court. However, the subsidiary has set aside reserves for its contingent losses totaling Baht 2.98 million because the management believes that the loss would not materially differ from such estimated loss. As at June 28 2021, the subsidiary entered into a compromise agreement and pay damages in the amount of 5.00 million baht and the result of the lawsuit is the end.

43. Subsequent events the reporting period

The Board of Directors' Meeting of TV Direct Public Company Limited No. 2/2022 dated February 25, 2022, it had the resolutions as follows:

TV DIRECT PUBLIC COMPANY LIMITED
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2021

43.1 To approve the propose to the Annual General Meeting of Shareholders' for the year 2022 to consider and approve the reduction of the registered capital of the Company in the amount of Baht 16,112,613.50 (32,225,227 ordinary shares, par value of Baht 0.50 per share) from Baht 463,820,073 (927,640,146 ordinary shares, par value of Baht 0.50 per share) as registered capital Baht 447,707,459.50 (895,414,919 ordinary shares, par value of Baht 0.50 per share) by writing off unsold shares and was not intended to support the conversion of any securities.

43.2 To approve the propose to the Annual General Meeting of Shareholders' for the year 2022 to consider and approve the increase of the Company's registered capital in the amount of Baht 559,634,325.50 (1,119,268,649 ordinary shares with a par value of Baht 0.50 per share) from Baht 447,707,459.50 (895,414,919 ordinary shares with a par value of Baht 0.50 per share) as a new registered capital of Baht 1,007,341,784 (2,014,683,568 ordinary shares with a par value of Baht 0.50 per share) by issuing newly issued capital increase ordinary shares (1) To be allocated to existing shareholders in proportion to their respective shareholdings (Rights Offering) in the ratio of 1 existing ordinary share to 1 newly issued ordinary share, totaling 895,414,919 shares; and (2) To support the exercise of the warrants to purchase ordinary shares of TV Direct Public Company Limited No. 3 (TVD - W3) offered to the existing shareholders who exercised their rights to subscribe and received the allotment of newly issued capital increase ordinary shares in proportion (Rights Offering) at the rate of 4 newly issued capital increase ordinary shares per 1 warrant to purchase the Company's ordinary shares No. 3 (TVD - W3), totaling 223,853,730 shares.

43.3 To approve the propose to the Annual General Meeting of Shareholders' for the year 2022 to consider the issuance and offering of warrants to purchase ordinary shares of TV Direct Public Company Limited No. 3 (TVD - W3) in the amount not exceeding 223,853,730 units to the existing shareholders of the Company who subscribed and received the allotment of the capital increase ordinary shares free of charge at the ratio of 4 capital increase ordinary shares per 1 warrant unit.

43.4 To approve the propose to the Annual General Meeting of Shareholders' for the year 2022 to consider the allocation of the Company's capital increase ordinary shares with details as follows:

43.4.1 Not exceeding 895,414,919 shares with a par value of Baht 0.50 per share to be offered to the existing shareholders in proportion to their Rights Offering by specifying the date to determine the names of shareholders who had the right to subscribe for the capital increase ordinary shares according to Record Date on March 11, 2022.

43.4.2 Not exceeding 223,853,730 shares with a par value of Baht 0.50 per share to support the exercise of the warrants to purchase ordinary shares of the Company No. 3 (TVD - W3) issued and offered to the existing shareholders of the Company who subscribed and received the allotment of the capital increase ordinary shares as mentioned above.

Message from the management of subsidiaries

ABPO COMPANY LIMITED

Message
from the Management

Dear Shareholders,

ABPO Company Limited (ABPO) one of the subsidiaries of TV Direct Public Company Limited that provides B2B (Business-to-Business) services, was established on January 4, 2021 in accordance with the policy of business restructuring of the TV Direct Public Company Limited group by the amalgamation of companies between

1) TVD SERVICES COMPANY LIMITED
2) MAGIK PIVOT COMPANY LIMITED
3) 3-RD COMPANY LIMITED
4) LAST MILE DIRECT COMPANY LIMITED and
5) MERX 915 COMPANY LIMITED

With the aim of expanding the service business by using various technologies and more than 15 years in various fields of professional team's working experience. From service, know-how, technique and knowledge from internal and external of TV Direct Public Company Limited Group to provide services to external clients to achiever the increase of the working efficiency, cost reduction and increase convenience & speed of service from ABPO.

From the Technology Disruption trend and Covid 19 epidemic situation, every organization has to adjust quickly to keep up with the coming technology that will change the work and enable the business to continue operating and grow efficiently. The Company is proud to be a part of providing services to the Company's customers, to supports the transition situation from both factors very well. ABPO provides services in B2B business for 4 main business areas

1) Contact center outsource service
2) Warehouse management and nationwide parcel delivery service
3) Technology outsource services and

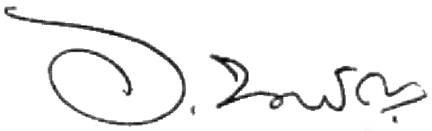
4) Direct response agency service. In addition to year 2021, the Company still has important developments such as investing in various start-up businesses that using technology with businesses and business that have future growth opportunities.

1. BLOCKFINT Co., Ltd., the FinTech sector
2. EATLAB Co., Ltd., AI technology for restaurants
3. 2-Read Co., Ltd., EdTech platform
4. Food Ordery Co., Ltd., a platform to manage restaurants under the name EatsHUB.

In addition, the Company has established a next day small parcel delivery service under the name Xpresso in the 3rd quarter because it sees an opportunity for the growth of E-commerce business with the need to use the express delivery service that will grow exponentially in the future.

It can be seen that ABPO business operations focus on using various technologies to facilitate customers and has a very high growth opportunity in the future.

Finally, I thank you Board of Directors, Management and all employees of the Company who worked with dedication in the past year. Thank you all customers for your confidence and trust our service and let us be part of the success and all business partners who always well support the Company and hope the Company will receive your forever good supporting.



Dr. Arthit Noicharoen
Managing Director

TVD M COMPANY LIMITED

Message
from the Management

Dear Shareholders,

From business expansion to expand broadcasting channels through satellite television station by joining the business with MVTV (Thailand) Co., Ltd. "TV Direct" has TVD M Co., Ltd. as its affiliated company to increase the structure of sales channels together with popular movie programs and make new target groups to support a variety of TV Direct products.

Nevertheless, in 2021 which is the year that Thailand has a very slow economic condition, consumers' purchasing power has significantly decreased. As a result of new outbreak of Covid-19 situation, there are many patients and deaths that impact on people's well-being and mental state including causing many businesses to stop or suspend their operations.

"TVD M Company Limited" was also affected by this effect, so the company had to adjust its plans by creating new marketing strategies in order to be able to operate business and make a profit. By the end of the year, overall situation in Thailand is getting better, management team has prepared a business plan to create potential for the company including good performance to the business for whole TV Direct Group as well.

On behalf of the Board of Directors, we would like to thank and encourage our employees, Management, and all shareholders to be able to go through every crisis and the company will accelerate in finding ways to create sustainable business stability.

Mr. Wirasack Wirojwattanakul
Chairman of the Board
TVD M Co., Ltd.

TVD BROKER
a TVD Company

TVD BROKER COMPANY LIMITED

Message
from the Management

Dear Shareholders,

From the past year, TVD Broker Company Limited is still determined to operate the insurance business and continuously expand the business even during the new wave of COVID-19 epidemic and the Company continues to search for insurance products that can meet the customers' s need regarding risk management and be a consultant and recommend insurance that suits the needs and emphasizes on providing good service, create relationship and business growth with insurance and life insurance leading companies in the country.

With the status of COVID continuing into the 3rd year, make customers alert and realize the importance of insurance products. This creates an opportunity for the company's business expansion The Company's operating results in 2021 can still grow as targeted both in terms of revenue and profit. The Company still adheres to the guidelines policy for conducting insurance brokerage business and working business and focusing on enhancing new skills for employees in the organization along with expanding new channels to increase the Company's revenue from affiliate's cooperation of TV Direct Public Company Limited group for future growth.

Major developments for this year, the Company is in preparation process for IPO listing in Stock Exchange of Thailand which expected to prepare for filing in year 2023 as well as expanding the Call Center segment in Krabi province to support future business growth. For year 2022, the Company is still looking for business expansion opportunities for both expanding the Call Center segment and using new technology to develop the efficiency for continuous growth and stability in business operation.

Finally, on behalf of TVD Broker Company Limited, I would like to thank the customers, shareholders, the Board of Directors, all business partners who have trusted and good supported the Company in the past year and I would like to thank the Management team and all employees which fully work that resulted to the Company's satisfactory success and sincerely hope to receiving great support in following years.

Dr. Arthit Noicharoen
Managing Director

a TVD company
TV Direct Public Company Limited
TVD
TVDM
abpo
TVD BROKER
a TVD Company

Attachment

Attachment 1

Details of Executives and Controlling Persons of the Company as at December 31, 2021

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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (Shares)			As at December 31, 2021 (%)			Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total							
Mr. Teds Chirukitpaisarn Chairman of the Board Independent Director Chairman of the Audit Committee	67	- 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	205,357	-	-	-	205,357	-	205,357	0.02%		-	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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (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, 2021 (%)				
Mr. Sengpol Sharinaphol Director (Authorized Signatory) Chief Executive Officer	51	- Master degree in Computer Engineering Management, Hom 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 - Training courses in Director Diploma Examination (Exam) class 34/2012	96,013,707	267,241	1,509,650	92,350	97,523,357	459,591	97,982,950	6.46%	Spouse of Ms. La-ong Makaramort	January 1, 2021 - Present January 1, 2020 December 31,2020 May 1, 1999 - December 31,2019 December 24, 2012 - Present January, 2021 - Present	Executive Director and Chief Executive Officer Group CEO Director, Executive Director, and Chief Executive Officer Nomination and Remuneration Director Director	TV Direct Public Company Limited TV Direct Public Company Limited TV Direct Public Company Limited TV Direct Public Company Limited atipo Company Limited	Multichannel Marketing Multichannel Marketing Multichannel Marketing Multichannel Marketing operates the business of providing services BPO (Business Process Outsourcing) Direct Response Agency Logistics Data Center Internet and telephone service (Call Center)
											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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (Shares)			As at December 31, 2021 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Mr. Wirasack Wirojwattanakul Director (Authorized Signatory) Chairman of the Executive Committee	56	- Bachelor degree from Engineering Faculty in Electronics Engineering, Tokai University, Japan - Training in Director Accreditation Program (DAP) class 90/2011	6,348,589	-	2,500,445	-	9,349,034	-	9,349,034	1.04%	-	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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total					
Mr. Suttipong Kanakakorn Independent Director and Audit Committee	55	- 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	-	29,734	-	-	-	29,734	29,734	0.00%	-	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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (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, 2021 (%)				
Mr. Lertpong Yongthanarat Director	58	- Aletheia University, Taiwan – Bachelor of Tourism Industry - Training in the Director Accreditation Program (DAP) year 2011	11,013,193	-	-	-	11,013,193	-	11,013,193	1.23%	-	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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (Shares)			As at December 31, 2021 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Asst. Prof. Phongphat Chitdamrak,Ph.D. Director	53	-Master of Arts : China in World Economic System, Rangsit University - Master of Public and Private Management Program, NIDA - Doctor of Philosophy (Public Administration), Mahachulalongkorn rajvidyalaya University -Office of the National Anti-Corruption Commission (NACC) : Executive Course on Strategic Prevention and Suppression of Corruption, Class 12 -National Defense College: Advanced Security Management Program (Class 10), National Defense College Association under Royal patronage	-	-	-	-	-	-	-	-	-	1 April 2021 – Present 14 May 2021 Present Present Present Present Present	Director Director Director and Executive Director Director Director Director Director	TV Direct Public Company Limited Premium Energy Corporation Company Limited Star Universal Network Public Company Limited Star Games Company Limited Star Med Solution Company Limited PDC ESCO Co., Ltd. PPTP POWER Co., Ltd.	Multichannel Marketing Solid fuel wholesale Distribution of construction material, Joint investment and engineerings services Wholesale of electronic equipment and parts Media and public relations Supply of steam and air conditioning system Generation and transmission of electricity

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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (Shares)			As at December 31, 2021 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
		- Chulabhorn Royal Academy: Health Communication Program 2 (Sor Sor 2) Office of the Election Commission: High-level Political and Election Development Course, Class 8 (Por Tor Sor 8) – King Prajadhipok's Institute: Process Facilitator Course, Class 8 (FA 8) Bureau of Peace and Governance Assistant and Counselor Course for Members of Parliament, Class 2 National Institute of Development Administration (NIDA) : Modern Business Administration Techniques Course (MICRO MBA) - Thai Institute of Directors (IOD) Role of the Chairman Program (DAP) Class 182/2021 - Thai Institute of Directors (IOD) : Role of the Chairman Program (ROP) Class 48-2021										Present	Professor	Department of Political Science Faculty of Social Sciences	Education
												2020	Managing Director	Bangkok Technology (Thailand) Co., Ltd.	Distribution of IT equipment
												2019	Managing Director	Bangkok (Thailand) Co., Ltd	Distribution of IT equipment
												2018	Thailand Director	We Mall Asia Co., Ltd. (Singapore)	E-Commerce / Shopping online
												2017	Managing Director	Advance Technology Group Co., Ltd.	System Integration
												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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (Shares)			As at December 31, 2021 (%)		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	63	- Master's degree of Science, Bowie University - Training courses in Directors Accreditation Program (DAP) class 126/2016	-	-	-	-	-	-	-	-	-	July 24, 2020 - Present	Director	TV Direct Public Company Limited	Multichannel Marketing
												2014 - 2020	Director	TVD Shopping Co., Ltd.	TV Shopping
												2019 - Present	Chairman	Fu Sheng Travel Service Co., Ltd.	Travel agent
												2019 - Present	Director	Beijing Global Gongsung Media Technology Co., Ltd.	TV Shopping
												2019 - Present	Supervisor	Fu Sheng Property Insurance Agent Co., Ltd.	Property insurance agent
												2018 - Present	Chairman	BEBE POEM International Co., Ltd.	Wholesale of cosmetics
												2018 - Present	Director	Taiwan Pelican Express Co., Ltd.	Logistics
												2018 - Present	Director	Hong Kong Fusen Multimedia Technology Co., Ltd.	Investment
												2017 - Present	Chairman and President	Fusen Gokua (Beijing) Enterprise Ltd.	Wholesaling
												2017 - Present	Chairman and President	Fuli Life Insurance Agent Co., Ltd.	Life insurance agent
												2015 - Present	Director	Hong Kong Fuli Ruiheng Investment Co., Ltd.	Investment
												2015 - Present	Chairman	Haobo Information Consulting (Shenzhen) Co.,Ltd.	Investment
												Director / Executive Position in Other Listed Companies			
												December 2019 - Present	Chairman	nomo-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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (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, 2021 (%)				
Mr. Yuan-Hung Xu Director	57	- MBA, University of Wollongong, Australia - Training in Director Accreditation Program class 183/2021	-	-	-	-	-	-	-	-	January 1, 2021-Present June 2019 – Present February 2014 – May 2019	Director President Senior VP and CBO	TV Direct Public Company Limited momo.com Inc. (Taiwan) Taiwan Mobile Co.,Ltd	Multichannel Marketing Home Shopping Providing telecommunication services and other related businesses
											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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (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, 2021 (%)				
Pol. Lt. Col. Thiennath Vichienwan Independent Director and Audit Committee	62	- Master level Master of Arts Teaching (Government), Texas State University, USA - Bachelor level School of Law, Sukhothai Thammathirat OpenUniversity - Bachelor level Department of Public Administration (Police Science), Royal Police Cadet Academy (Prom 35) - Secondary level Suankularb Wittayalai School (1973 - 1977) - Training in Director Certification Program class 243/2017, and Advanced Audit Committee Program class 26/2018	-	-	-	-	-	-	-	-	28 April 2021 – Present	Independent Director and Audit Committee	TV Direct Public Company Limited	Multichannel Marketing
											2020 – Present	Board of Public Safety for goods & service	Office of the Consumer Protection Board	Government
											2019 – Present	Board of Director	Ministry of Social Development and Human Security	Government pawnshop
											2017 - Present	Independent Director and Audit Committee	PP Prime Public Company Limited	Animal feed industry
											2015 – 2019	Chairman of the Provincial good Governance Committee	Nonthaburi, Pathum Thani, Samut Prakan, Nakhon Pathom, Kanchanaburi, Ratchaburi, Phetchaburi, Samut Sakhon, Samut Songkhram, Prachuap Khiri Khan And the northern provinces At the bottom 6 other provinces as assigned	Government
											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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (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, 2021 (%)				
Ms. La-orsri Maturaroont Chief TV Officer	52	- Master Degree, Marketing City University USA. - Bachelor Degree, Business Administration Northrop University USA.	367,241	56,013,707	92,360	1,569,660	459,601	57,583,367	57,982,968	6.46%	Spouse of Mr. Songpol Shanmalist	January 1, 2020 - Present March 1, 2013 - December 31,2019 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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (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, 2021 (%)				
Mr. Pathorn Vejsupaporn Chief EC Officer	46	- Master Degree from Marketing, Middlesex University, UK	220,527	-	-	-	220,527	-	220,527	0.02%	-	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	Opiration 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, 2020 (Shares)		Change in Year 2021 (Shares)		As at December 31, 2021 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total					
Mr. Wichian Mansiripongpun Executive Director Company Secretary Chief Finance Officer	58	- 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	Chief Finance Officer	TV Direct Public Company Limited	Multichannel Marketing
												January 2016 - December 31,2019	Head of Finance and Accounting	TV Direct Public Company Limited	Multichannel Marketing
												September 1, 2013 - Present	Company Secretary	TV Direct Public Company Limited	Multichannel Marketing
												March 1, 2010 - Present	Executive Director	TV Direct Public Company Limited	Multichannel Marketing
												March 1, 2010 - September 1, 2013	Chief Financial Officer	TV Direct Public Company Limited.	Multichannel Marketing
												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
											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, 2021	
Company Subsidiaries	Director
1. TVD M Co., Ltd.	1. Mr. Songpol Shanmatkit 2. Mr. Wirasack Wirojwattanakul 3. Mr. Wichian Manapongpun
2. TVD Broker Co., Ltd.	1. Mr. Songpol Shanmatkit 2. Mr. Wirasack Wirojwattanakul 3. Mr. Wichian Manapongpun 4. Mr. Pansak Vejsupaporn 5. Mr. Arthit Noicharoen
3. ABPO Co., Ltd.	1. Mr. Songpol Shanmatkit 2. Mr. Wichian Manapongpun 3. Mr. Arthit Noicharoen 4. Mr. Yuwaboon Khamwangyang 5. Mr. Theerapong Limprasert 6. Mr. Natthawut Nuanchawee 7. Mr. Wirasack Wirojwattanakul

Attachment 3

Internal Control and Rike Management

The Board of Directors' opinions 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. 2/2022, on February 25, 2022, 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

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

In Year 2021, the Company does not execute the land 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 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, investors, 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, 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 3% 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.
   - Satisfaction guarantee period 30 days.
   - Product guarantee period : 3, 6, 12 months depend on product type.

3. Develop products according to complaints and information received from customers. Organize the meeting "CS LAB" on weekly basis by CX and MM department to understand and find the solution for Customer's problem as to finally improve the product's quality and bringing complaints about the product both in quality and the product instruction to notify relevant departments and used them to modify, improve or provide additional advice to providing service to the customers.

4. Human Resources Development
   - Product training by the responsible person or the product owner.
   - 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 rubber hose, equipment or blade etc.

7. Post-Sales Satisfaction Survey
   Call out to customer for Satisfaction Survey and use the acquired information to develop services to create a good experience for customers.

Trading Partner : The Company contemplates on equal business operations and mutual benefit with the trading 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 partners. To ensure that the Company 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 is 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 Program (EJIP No. 1) and the Board of Directors Meeting No. 6/2018 held on August 10, 2018 approved the Employee Joint Investment Program (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.

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 Chief Executive Officer, and Chief Financial Officer, 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 Board of Directors as a whole group ; (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. The important factor in considering performance assessment is the Company's performance, manageability and sustainability operations etc. 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.
- 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
- Executive 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 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 no independence 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 suttipong_k@tvdirect.tv thienrath_v@tvdirect.tv	**or**	**Human Resource Deputy 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 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:

1. The Company supports all employees to exercise their legal rights under Thai laws and constitution as Thai citizens.
2. 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.
3. The Company shall not support any business violating the International Principles of Human Rights and any business with corruption.
4. 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.
5. 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.

5.5 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.

5.6 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.

5.7 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.

5.8 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.

5.9 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.

5.10 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.

5.11 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.

5.12 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

Dear Shareholders,
TV Direct Public Company Limited

For the fiscal year 2021, 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 2021 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 2022.

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 2022 which will be submitted for resolution in the next shareholders meeting.

In 2021, 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
	2021
1. Mr. Tada Charukitpaisarn	8/8
2. Asst. Prof. Anucha Chintakanond [1]	2/2
3. Mr. Suttipong Kanakakorn	8/8
4. Pol. Lt. Col. Thienrath Vichiensan [2]	5/5

Remark : [1]Asst. Prof. Anucha Chintakanond resigned from being Audit Committee Member, effective on April 19, 2021.
[2]Pol. Lt. Col. Thienrath Vichiensan was appointed as Audit Committee Member, effective on April 28, 2021.

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. There is the Assessment of the Audit Comitte performance on annual basis.

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

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