TVDH

TVD Holdings Public Company Limited

ANNUAL REPORT 2022

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Message from the Chairman of the Board of Directors

Message from the Chairman of the Board of Directors

Dear Shareholders

The year 2022 is still considered the year of recovery from the Coronavirus Disease 2019 (Covid-19) epidemic and is likely to return to normalcy gradually. From the situation of the Thai economy in 2022, there is an increase in growth due to the main supporting factor from the recovery of private consumption and the tourism sector. After the COVID-19 epidemic situation has eased and the relaxation of international travel measures by canceling the Thailand Pass registration for foreigners, more than 5.7 million foreign tourists have entered the country in the first nine months of 2022, which is an increase of 6,477 percent per year, and it is expected that throughout the year 2022 there will be more than 10.2 million foreign tourists coming to Thailand, resulting in higher incomes for labor and businesses related to the tourism sector. In 2022, the government has implemented several measures to maintain domestic consumption, such as a project to increase purchasing power for people with welfare cards, a project to increase purchasing power for those in need of special assistance, and a half-and-half campaign that has contributed to supporting domestic demand and reducing people's cost burden, including increasing income for small entrepreneurs and manufacturers throughout the supply chain. Private consumption is expected to grow by 7.9 percent per year.

In 2022, it was another time that the company. There was a major change with the restructuring of the company to Super Holding in order to increase the business potential and bring the company back to strong growth again. In addition, the Board of Directors has approved the change of the company name from TV Direct Public Company Limited (TV Direct PLC) or TVD to TVD Holdings Public Company Limited (TVD Holding PLC) or TVDH. TVDH's new role aims to support all affiliated companies in terms of finance and investment allocation in future businesses with the transfer of management power in each company to achieve flexibility and keep pace with the changes that occur in modern times. With the modular management style, it provides company with Agility and Resilience. However, TVDH, which is a holding company, still closely supervises its affiliates and is always ready to provide support, so it is believed that with this approach, the company will move forward more rapidly.

For the company's business expansion plan, there is still an expansion of investment in each business, such as investing in startups to bring existing technology to develop new business models, such as establishing X-PRESSO (Thai) Co., Ltd. to fully expand its on-demand delivery service by driving business with technology and digital platforms. This will play an important role in the growth of the Company's group. In the future, from being a business group of ABPO Co., Ltd., TVDC Co., Ltd. Then was established to operate a credit business with real estate or real estate as collateral, TVD Exsucia Co., Ltd. Was also established to operate a complete entertainment business and marketing activities. Including the use of digital technology to benefit and promote the entertainment industry and events of all types, ABPO Company Limited invests in the company Penguin X Co., Ltd., which operates as a consultant providing advice on food business operations, including advertising. In addition, the company also plans to continuously invest in new businesses such as education, technology, finance, healthcare, etc.

Regarding corporate governance, the Company still adheres to and gives importance to all stakeholders, whether they are employees and executives within the company or external stakeholders such as shareholders, customers, suppliers, competitors, creditors, government agencies, other related agencies, as well as surrounding communities. The company is well aware of the fairness of treating all people appropriately and has the determination to manage with transparency and good governance according to the principles of good corporate governance, resulting in the company being awarded the Excellent Award at Excellent level, CG 5 stars, from the Thai Institute of Directors Association (IOD) for the sixth consecutive year (2017-2022). In addition, in 2022, the Company also received the highest CG score in the Top Quartile for the 8th consecutive year (2015-2022) and received 100 full AGM Level scores for the 9th consecutive year (2014-2022) from the Thai Investors Association, as well as being selected to be on the list of "sustainable stocks," Thailand Sustainability Investment, or THSI, for the year 2022 of the Stock Exchange of Thailand.

Regarding corporate ethics and governance, the company was renewed as a member of the Collective Action Coalition Against Corruption for another 3 years (2020–2022) and received a plaque as "National Outstanding Workplace in Labor Relations and Welfare" with a letter of honor from the Ministry of Labor for 8 consecutive years (2015–2022). It is the pride of the company and every employee. Of course, the company will continue to strive to continuously promote and develop good corporate governance.

Finally, on behalf of the Board of Directors, I would like to thank all shareholders, investors, customers, business partners, private and government agencies, as well as all benefactors who provide support and encouragement in operating in all parts of the company. I would also like to thank the employees of the company and all companies in the group who have dedicated their strength and energy to jointly leading our organization to move forward with strength. Although this year is another year that everyone will have to face difficult times, the company sincerely hopes to receive the support from everyone and all sectors as well as before to maintain the company as an organization that works efficiently, transparent fair, generate reasonable returns, as well as giving back to the society and sustainably growing according to the economic situation of Thailand. Thank you once again for your well wishes, which have always been provided to the Company.

Mr. Pongpanu Svetarundra
Chairman of the Board of Directors

Message from the Chief Executive Officer

Dear all shareholders

TVDH was established on 18 July 2022 with a capital of 816,183,226 baht, a new board of directors, and four additional committees in order to operate as a holding company under the guidelines of TVD: Technology Value Driven, i.e., the Company will invest in companies that value the application of technology for growth and return on investment.

After the Company has received investment, the investment has been allocated into 3 parts as follows:

1. 300 Million Baht is used to restructure existing businesses, which consist of 4 companies as follows:
    1. TV Direct Co.,Ltd., (B2C Commerce)
    2. ABPO Co.,Ltd., (Outsourcing Service)
    3. TVD Broker Co.,Ltd., (Insurance and Life Insurance Broker)
    4. X-PRESSO (Thailand) Co.,Ltd., (Parcel Delivery)

2. 500 Million Baht is used to build and invest in new businesses, and invested in 3 companies
    1. TVDM Co.,Ltd., (Digital Asset Management)
    2. TVD Exousia C.,Ltd., (Digital Entertainment)
    3. TVDC Co.,Ltd., (Financial Service)

3. 46 Million Baht is used to build a business base in the future, whether it's SME, SE or START UP. We have invested in 7 companies so far.
    1. Food Ordery Co.,Ltd., (Food Delivery Platform : eatsHUB),
    2. Nasket Co.,Ltd., (Pack Water Vending Machine) ,
    3. PenquinX Co.,Ltd., (Restaurant Enabler),
    4. Blockfint Co.,Ltd., (Credit Coring & Energy Exchange),
    5.EATLAB Co.,Ltd., (AI Menu Engineering)
    6. 2 READ Co.,Ltd., (Digital Self Development)
    7. Kaspy Co.,Ltd., (Agriculture Platform)

All of this, when incorporated to the initial investment, brings TVDH's investment portfolio to a total of 1,047,146 Thai Baht. Normally, the work of the holding company in the early stages consisted of restructuring the entire organization, all companies, in terms of business strategy and direction, and adjusting the financial base of each company to ensure sufficiency. We have been reducing the number of employees to accommodate the increased workload as a result of the capital increase, so we are committed to these stories and confident that we will be completely ready by April 2023. Thus, approximately 11 months have passed since the new board took office in May 2022.

As a result of the reorganization, the holding company now has an accounting profit. This lessens the retained loss of that company to 173.212 billion baht, and we have a premium sufficient to cover the accumulated loss of 937.787 billion baht. We will be able to clear accumulated losses to pay dividends by the time the company we invested in turns positive and the holding begins to generate profits.

Managing and supervising three of the fourteen business segments is challenging because each has unique management needs and strategies. Having been an operating holding in the past, and with a new Board of Directors, we now have operational capacity. However, only time is required to adapt.

We focus on the investment in the first business group as an investment to create a business base for all investment groups that will extend and take advantage of customer databases, work systems, sandboxing, and a strong brand like TV Direct that can reach the hearts of customers in a fraction of a second who mention our name. We only aim for a profit of 0.5-1.0%.

In new investments, the company targets a return of not less than 8% per year, which will use the Growth & Gain principle to determine business recruitment and investment methods. There are times when we need to use the management team to help the three businesses get the results we want. We are in discussions with a number of companies to prepare for a second wave of

investment in the mid of 2023, when the trauma of past restructuring operations has healed and a new method is ready to be implemented.

Third business: investment for the future. We maintain investment portfolios between 5 and 10% of total investment. We focus on technology businesses that can be utilized by a large number of people, allowing us to integrate data points and data enrichment into our investment and work network.

It is incoherent for me to not mention financing activities. Obviously, now that we are on the market, we will have the flexibility to utilize 50% of the capital market's financial instruments, whether it be PP, RO, Warrant, Bond, or Debenture. However, each instrument has a unique rhythm and usage method. We consider numerous factors, including earnings per share, shareholder sentiment, dilution effect, and returns. Simultaneously, we are preparing a second 50% financial institution, which will be Collateral Financial, given that TVDH possesses assets that can be used as collateral. This year's investment budget will be between Baht 800 – 1,000 million if these two components are combined.

Finally, I would like to thank all shareholders for their trust throughout the difficult transition. We spend a lot of resources and time on this work. We are confident that the results are on the way and will be evident in the next few months of 2023. I hope that everyone will be an encouragement for us to drive the entire business group to be as we planned.

Kind regards,

Mr. Songpol Shanmatkit
Chief Executive officer & Founder
TVD Holding Public Company Limited

Board of Directors

1. Miss Watcharaporn Suwinchai
   Director
2. Mr. Suttipong Kanakakorn
   Independent Director and Audit Committee Member
3. Miss Jiraporn Pinijnorachai
   Director
4. Mr. Vorasit Leelaaburanapong
   Director
5. Miss Anunya Ngamwannakul
   Independent Director and Audit Committee Member
6. Mr. Akkakit Maiket
   Independent Director and Audit Committee Member

7. Mr. Napong Sirikantayakul
Independent Director and Audit Committee Member

8. Mr. Lertpong Yongthanarat
Director

9. Mr. Pongpanu Svetarundra
Chairman of the Board, Independent Director and Chairman of the Audit Committee

10. Mr. Songpol Shanmatkit
Director and Chief Executive Officer

11. Mr. Itti Thongtang
Director and Chairman of the Investment Committee

12. Mr. Wirasack Wirojwattanaku
Director and Chairman of the Risk Management Committee

Audit Committee

1. Mr. Pongpanu Svetarundra
   Chairman of the Board, Independent Director and Chairman of the Audit Committee
2. Mr. Suttipong Kanakakorn
   Independent Director and Audit Committee Membe
3. Mr. Akkakit Maiket
   Independent Director and Audit Committee Member
4. Miss Anunya Ngamwannakul
   Independent Director and Audit Committee Member
5. Mr. Napong Sirikantayakul
   Independent Director and Audit Committee Member

Nomination and Remuneration Committee

1. Mr. Songpol Shanmatkit
   Nomination and Remuneration Committee Member

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

3. Mr. Wirasack Wirojwattanakul
   Nomination and Remuneration Committee Member

Investment Committee

1. Miss Watcharaporn Suwinchai
   Investment Committee Member
2. Mr. Itti Thongtang
   Chairman of the Investment Committee
3. Mr. Songpol Shanmatkit
   Investment Committee Membe
4. Mr. Wichian Manapongpun
   Investment Committee Member

Risk Management Committee

1. Mr. Wirasack Wirojwattanakul
   Chairman of the Risk Management Committee
2. Mr. Vorasit Leelaaburanapong
   Risk Management Committee Member
3. Miss Anunya Ngamwannakul
   Risk Management Committee Member
4. Mr. Akkakit Maiket
   Management Committee Member

CORPORATE AWARD 2022

Excellent CG Scoring

In 2022, 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 6 consecutive years (2017 - 2022)

TOP QUARTILE COMPANIES

In 2022, 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 8 consecutive year (2015-2022)

Thailand Sustainability Investment 2022

TVD Holdings Public Company Limited was selected to be listed in the list of Thailand Sustainability Investment (THSI) for 2022. This award was given to the listed company that conduct sustainable business operations. The listed companies on the THSI continuously create long-term returns by valuing their responsibility to society (Social) and the environment (Environmental), and by managing their business with transparency, in line with corporate governance principles (Governance). THSI serves as another choice for investors who desire to adopt a responsible investment approach. The Company has been selected to be in the list of THSI for 5 times, 2016, 2017, 2020, 2021 and 2022.

AGM Level

In 2022, the Company earned 100 points for the 9th consecutive year (2014 - 2022) from quality assessment on Annual General Meeting of Shareholders by Thai Investors Association.

TCC BEST AWARDS 2022

TVD Holdings Public Company Limited received the TCC BEST AWARDS 2022 from the Thai Chamber of Commerce as a Company that operates business in accordance with integrity by adhering to the code of conduct according to the Good Governance principle, be transparent, verifiable and socially responsible.

The Excellent Establishment on Labor Relations and Welfare

TVD Holdings Public Company Limited received the “Excellent Establishment on Labor Relations and Welfare Award” and a certificate of honor for 8 consecutive years (2015 - 2022) from the Ministry of Labor. be transparent, verifiable and socially responsible.

Sustainability Model in Thai Capital Market for supporting disabled person Award

TVD Holdings Public Company Limited received the 2022 Sustainability Model in Thai Capital Market for supporting disabled person Award from the Good Governance and Sustainability Promotion Department, the Securities and Exchange Commission (SEC).

Customer Innovation Award

On June 28, 2022, the Company received the Customer Innovation Award from The New Standard of Exceptional CX event for exemplary work of the Company in innovating in their fields.

Part 1
Business Operation and Performance

Group structure and operation

Policy and Business Overview

Vission (Moving towards 2026)

Investing to build a business that grows and generates sustainable returns

Mission (2023-2026)

1. Brand (Making business access to the same point and the same ideology)
2. Growth (Having the capital and a dedicated team to support the growth of our invested companies)
3. Gain (Generating returns for every company with technology and management)
4. Socio-Economic (Making the ecosystem of the socio-economic ecosystem full of both financially and socially)
5. DATA (Linking all information to support every business that invests)

Strategy (2023-2024)

1. CAPITAL : Prepare funding sources both in the capital market and funding institutions
2. CONNECTING : Linking of all affiliated businesses to drive and support
3. CREATIVE : Renovating the existing business model to be modern. Creating new businesses to meet the needs
4. Customer DATA : Focusing on investing in businesses that have a customer database
5. Coverage : In the first 2 years, the investment will cover all 8 business groups. (Commerce, Technology, Financial, Entertainment, Food, Energy, Education and Health & Wellness)

Significant changes and developments

TVD Holdings Public Company Limited ("the Company"), previous name, TV Direct Public Company Limited 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, 2022, the Company had a registered capital of 1,224,455,938 Baht and paid-up capital of 855,799,072.50 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. The Company held 99.99% shares in TV Direct Indochina Co., Ltd. TV Direct Indochina Co., Ltd. was established in Thailand in order to invest in other companies (Holding Company). TV Direct Indochina Co., Ltd. invested in 4 subsidiaries comprising

(1) Direct Response Television Co., Ltd., in Cambodia in which the Company held 100% of the shares
(2) TV Direct Lao Co., Ltd. in Laos, in which the Company held 97.72% of shares
(3) TV Direct (Malaysia) Sdn. Bhd., in Malaysia in which the Company held 95.30% of shares and
(4) TVDI Vietnam Co., Ltd. in Vietnam in which the Company held 100% of the shares. These four subsidiaries operate a direct marketing business.

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

- 318,080,000 common shares offered prior to Initial Public Offering at a par value of 0.50 baht per share.
- 57,920,000 common shares offered in the Initial Public Offering at a par value of 0.50 baht per share.
  (1) Offering 54,920,000 shares to the public at a par value of 2.10 baht per share.
  (2) Offering 3,300,000 shares to directors and employees of the Company and subsidiaries at a par value of 1.68 baht per share, with one-year silent period commencing from the first trading day.

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

The Company has significant changes in shareholder structure as follows:

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

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

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

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

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

Shareholder	Jun 9, 2008	Apr 21, 2009	May 20, 2009	Nov 4, 2009	Aug 18, 2010	Nov 10, 2010	Dec 1, 2010	Apr 19, 2011
	(a) Paid-up capital of 167.50 Million Baht	(b) Paid-up capital of 119.04 Million Baht	(c) Paid-up capital of 159.04 Million Baht	(d) Paid-up capital of 159.04 Million Baht	(e) Paid-up capital of 159.04 Million Baht	(f) Paid-up capital of 159.04 Million Baht	(g) Paid-up capital of 159.04 Million Baht	(h) Paid-up capital of 159.04 Million Baht
(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 2022 are as follows:

No.	Name	No. of Shares	% of total share
1	Mr. Wichai Thongtang	155,001,000	9.056%
2	Mr. Wichai Meeying	145,000,000	8.472%
3	Mr. Warot Norkaew	116,467,400	6.805%
4	Miss Orawanya Jarusirikankul	89,000,000	5.200%
5	Mr. Prayut Horsawangwong	75,000,000	4.382%
6	Mr. Songpol Shanmatkit	60,932,324	3.560%
7	USE Electronics Co., Ltd.	52,246,317	3.052%
8	The Garuda Power Co., Ltd.	50,000,000	2.921%
9	Mrs. Pimpen Deephanphongs	47,000,000	2.746%
10	Mr. Boonchou Wirojwattanakun	34,226,478	2.000%

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 with holding 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 — After Right Adjustment Exercise Right 2.531 Baht per share — 2.481 Baht per share Exercise Ratio 1 unit per 1.383 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 Bbaht 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 cosidering the benefits expected to occur to the company in the future asdetailed 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 areapproximately 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 itscapital 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 June 2018 Expiry date for right exercising : April 2, 2021
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 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).
2022	
Mar 2022	● Annual General Meeting of Shareholders held on March 31, 2022 has the resolution as following :- 1) Approved the reduction of the registered capital of the Company in the amount of 16,112,613.50 Baht (32,225,227 ordinary shares, par value of 0.50 Baht per share) from 463,820,073 Baht (927,640,146 ordinary shares, par value of 0.50 Baht per share) as registered capital 447,707,459.50 Baht (895,414,919 ordinary shares, par value of 0.50 Baht per share) by writing off unsold shares and was not intended to support the conversion of any securities. 2) Approved the increase of the Company's registered capital in the amount of 559,634,325.50 Baht (1,119,268,649 ordinary shares with a par value of 0.50 Baht per share) from 447,707,459.50 Baht (895,414,919 ordinary shares with a par value of 0.50 Baht per share) as a new registered capital of 1,007,341,784 Baht (2,014,683,568 ordinary shares with a par value of 0.50 Bah 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 at 1.00 Baht per 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 1warrant to purchase the Company's ordinary shares No. 3 (TVD-W3), totaling 223,853,730 shares.
May 2022	● The Board of Directors Meeting No. 7/2022, held on 30 May 2022, had approved the Company to restructure to become a holding company. ● The Board of Directors Meeting No.7/2022, held on May 30, 2022 of the Company has resolved to approve to purchase 624,008 ordinary shares of ABPO Company Limited, which is equivalent to 22.69 percent of all ordinary shares issued and sold by all 14 minority shareholders of ABPO Company Limited. The shares, with a par value of 100 Baht per share, were sold at a book value on March 31, 2022 of 70.82 Baht per share, totalling 44,192,355 Baht. The acquisition is aimed at increasing the investment proportion in ABPO Company Limited, a subsidiary of the Company, from 77.31 percent to 100 percent of all ordinary shares issued and sold by ABPO Company Limited. ● The Board of Directors' Meeting No. 7/2022 dated May 30, 2022, of the Company has resolved to approved to establish new subsidiary name "TV Direct Co., Ltd" to operate direct marketing in 3 main channels, namely e-commerce, TV shopping and call center, with a total registered capital of Baht 1,000,000. The Company has already registered a new subsidiary company on July 20, 2022.

2022

Jun 2022

● The Board of Directors Meeting No.8/2022, held on June 23, 2022 of the Company has resolved to approve to purchase ordinary shares of TVD Broker Company Limited in the proportion of 100 percent of all shares issued by TVD Broker Company Limited from ABPO Company Limited, a subsidiary in which the Company holds 100 percent of its shares, at a total price of 210.73 Million Baht.

● The Board of Directors Meeting No.8/2022, held on June 23, 2022 of the Company has resolved to approved to establish one more subsidiary of the Company name "X-Presso (THAI) Co., Ltd" to accept the transfer of goods and parcel delivery business from ABPO Company Limited, a subsidiary in which the Company holds 100 percent of voting shares with a total registered capital of 30.00 Million Baht. The Company has already registered a new subsidiary company on August 18, 2022name "X-Presso (THAI) Co., Ltd" to accept the transfer of goods and parcel delivery business from ABPO Company Limited, a subsidiary in which the Company holds 100 percent of voting shares with a total registered capital of 30.00 Million Baht. The Company has already registered a new subsidiary company on August 18, 2022.

● On June 13, 2022, the Company issued the warrants to purchase newly issued ordinary share of the Company No. 3 (TVDH-W3) to the existing shareholders free of charge at the ratio of 4 ordinary shares to 1 warrant as following details :-

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	: 204,045,780 units
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: 0.85 Baht per share
Trade date	: July 4, 2022
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 December 30, 2022.
The last exercise date	: June 12, 2025

The Company's Extraordinary General Meeting of Shareholders No.1/2022 which was held on June 30, 2022 has resolved the following agendas:

1) Approved the increase of the numbers of directors from 9 to 12 persons.

2) Approved the change of the Company's name and seal

Existing name	: "TV Direct Public Company Limited" Securities symbol "TVD"
New name	:"TVD Holdings Public Company Limited" Securities symbol "TVDH"

The change of the Company's Name was effective on July 18, 2022 The change of the Company's Securities Symbol in the SET was effective on July 22, 2022.

3) Approved the increase of the Company's registered capital under a General Mandate of 256,730,000.50 Baht (divided into 513,460,001 ordinary shares with a par value of 0.50 Baht per share), increasing from existing registered capital of 967,725,937.50 Baht (divided into 1,935,451,875 ordinary shares with a par value of 0.50 Baht) to new registered capital of 1,224,455,938 Baht (divided into 2,448,911,876 ordinary shares with a par value of 0.50 Baht). The Company had registered the increase in paid - up share capital on July 18, 2022.

2020	
Jun 2022	● The Company changed the Company's Logo as following :- Previous New
Jul 2022	● The Board of Directors' Meeting of the Company No. 9/2022 dated July 21, 2022, it had the resolutions to approved to increase the registered capital of TV Direct Company Limited, a subsidiary in which the Company holds shares in proportion of 100 percent, in the amount of Baht 499,000,000, divided into 4,990,000 shares at a par value of Baht 100 each, from the current registered capital of Baht 1,000,000, divided into 10,000 shares at the par value of Baht 100 each. Therefore, the new registered capital will be Baht 500,000,000, divided into 5,000,000 shares at a par value of Baht 100 each. And approved to transfer the Company's merchandising business on 3 major channels of direct marketing, namely e-commerce, TV shopping and call center, to TV Direct Company Limited, a subsidiary in which the Company holds shares in proportion of 100 percent of total shares issued. The transfer is totally valued at Baht 420,500,000, which is calculated by the Company's financial advisor. ● On July 1, 2022, the Company has entered into a contract to co-invest in the project of Optical Distribution Network (ODN) in part of Home Passed with First Mile Company Limited, a service provider for telecommunication network and mobile phone with a total value of 200.00 Million Baht. The Company will receive a revenue share of 3,200,000 Baht per month for a period of 9 years, totaling 345.60 Million Baht, starting from July 2022 and has an effective rate of 13.4% per annum.
Aug 2022	● The Extraordinary Meeting of Shareholders No. 2/2022 held on August 3, 2022 of TVD M Company Limited "subsidiary", it had the resolutions to approve the increase of the Company's registered capital in the amount of 55,000,000 Baht (5,500,000 ordinary shares with a par value of 10 Baht per share) from 37,600,000 Baht (3,760,000 ordinary shares with a par value of 10 Baht per share) as a new registered capital of 92,600,000 Baht (9,260,000 ordinary shares with a par value of 10 Baht per share). ● The Company was assessed with 100 full scores for the quality assessment of the 2022 Annual General Meeting of Shareholders for 9 consecutive years (2014-2022) from the Thai Investors Association.
Sep 2022	● The Board of Directors Meeting No.11/2022, held on September 29, 2022 of the Company has resolved to approved to establish one more subsidiary of the Company name "TVDC Co., Ltd" to provide credit facility with immovable or movable properties collateral real estate collateral.in which the Company holds 100 percent of voting shares with a total registered capital of 100.00 Million Baht. The Company has already registered a new subsidiary company on October 19, 2022. ● The Company was awarded as the excellent business establishment in term of labour relations from the Ministry of Labour for 8 consecutive years (2015-2022).

2022	
Oct 2022	● The Company was ranked as "Excellent" from corporate governance assessment for the year 2022 or CG 5 stars for 6 consecutive years (2017-2022) 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 8th consecutive year (2015-2022). ● The Company was selected to be on the list of "Sustainable stocks" for the year 2022 (Thailand Sustainability Investment (THSI) of the Stock Exchange of Thailand). The Company has been selected to be in the list of THSI for 5 times, 2016, 2017, 2020, 2021 and 2022. ● The Board of Directors' Meeting of the Company No. 12/2022 dated October 25, 2022, it had the resolutions as follows: 1) Approved to incorporate one more subsidiary of the Company (TVD EXOUSIA CO., LTD), in which the Company will hold 100 percent of total number of voting shares with a total registered capital of 1,000,000 Baht. The new subsidiary shall perform full-service entertainment business and marketing activity organization, including the use of digital technology for the benefit and promotion of the entertainment industry and organizing all types of events. The Company has already registered a new subsidiarycompany on October 31, 2022. 2) Approved ABPO Co., Ltd., a subsidiary in which the Company holds 100 percent of total number of voting shares, to purchase newly issued ordinary shares of Penguin X Co., Ltd., in proportion of 10 percent of total number of voting shares, amounting to 10,000,000 Baht of investment. Penguin X Co., Ltd., is a company operating business of providing advisory services for food business operation and advertising.
Nov 2022	● The Company received the 2022 Sustainability Model in Thai Capital Market for supporting disabled person Award from the Good Governance and Sustainability Promotion Department, the Securities and Exchange Commission (SEC). ● The Company received the TCC BEST AWARDS 2022 from the Thai Chamber of Commerce as a Company that operates business in accordance with integrity by adhering to the code of conduct according to the Good Governance principle, be transparent, verifiable and socially responsible.

Group's shareholding structure

Group's shareholding structure as at 31 December 2022

Business overview of subsidiaries

1. TV DIRECT CO., LTD.

TV Direct Co. Ltd. has been established in Thailand on 20 July 2022, operates selling goods and services through 3 main channels, namely e-commerce, TV shopping and call center. As at 31 December 2022, its registered and paid-up capital are 500,000,000 Baht. The Company holds 100 percent of TV Direct Co.,Ltd. shares.

2. TVD M CO., LTD.

TVD M Co., Ltd. has been established in Thailand on 23 September 2019, operates selling goods through Satellite TV business. As at 31 December 2022, its registered and paid-up capital are 92,600,000 Baht. The Company holds 100 percent of TVD M Co., Ltd. shares.

3. TVD BROKER CO., LTD.

TVD Broker Co., Ltd. has been established in Thailand on 17 October 2014, operates the insurance broker business. As at 31 December 2022, its registered and paid-up capital are 55,000,000 Baht. The Company holds 100 percent of TVD Broker Co., Ltd. shares.

4. ABPO CO., LTD.

ABPO Co., Ltd. has been established in Thailand on 4 January 2021, operates BPO (Business Process Outsourcing), Direct Response Agency, Logistics, Data Center, Internet and telephone service (Call Center). As at 31 December 2022, its registered and paid-up capital are 100,000,000 Baht. The Company holds 100 percent of ABPO Co., Ltd. shares.

5. X-PRESSO (THAI) CO., LTD.

X-PRESSO (THAI) Co., Ltd. has been established in Thailand on 18 August 2022, operates delivery service business. As at 31 December 2022, its registered and paid-up capital are 30,000,000 Baht. The Company holds 100 percent of X-PRESSO (THAI) Co., Ltd. shares.

6. TVDC CO., LTD.

TVDC Co., Ltd. has been established in Thailand on 19 October 2022, operates providing credit facility with immovable or movable properties collateral business. As at 31 December 2022, its registered and paid-up capital are 100,000,000 Baht. The Company holds 100 percent of TVDC Co., Ltd. shares.

7. TVD EXOUSIA CO., LTD.

TVD EXOUSIA Co., Ltd. has been established in Thailand on 31 October 2022, operates the full-service entertainment business and marketing activity organization, including the use of digital technology for the benefit and promotion of the entertainment industry and organizing all types of events. As at 31 December 2022, its registered and paid-up capital are 1,000,000 Baht. The Company holds 100 percent of TVD EXOUSIA Co., Ltd. shares.

8.FOOD ORDERY CO., LTD.

Food Ordery Co., Ltd. has been established in Thailand on 22 May 2020, operates business of being developer and service provider of platform and application named "eatsHUB". As at 31 December 2022, its registered and paid-up capital are 10,625,000 Baht. The Company holds 9.5 percent of the shares in Food Ordery Co., Ltd. through ABPO Co., Ltd.

9.PENGUIN X CO., LTD.

Penguin X Co., Ltd. has been established in Thailand on 2 January 2020, operates business of providing advisory services for food business operation and advertising. As at 31 December 2022, its registered and paid-up capital are 555,500 Baht. The Company holds 10 percent of the shares in Penguin X Co., Ltd. through ABPO Co., Ltd.

10. EATLAB CO., LTD.

Eatlab Co., Ltd. has been established in Thailand on 24 January 2018, operates consulting, program design and software development service business. As at 31 December 2022, its registered and paid-up capital are 18,731,500 Baht. The Company holds 2.01 percent of the shares in Eatlab Co., Ltd. through ABPO Co., Ltd.

11.BLOCKFINT CO., LTD.

Blockfint Co., Ltd. has been established in Thailand on 21 March 2017, operates software-creator business. As at 31 December 2022, its registered and paid-up capital are 22,045,750 Baht. The Company holds 1 percent of the shares in Blockfint Co., Ltd. through ABPO Co., Ltd.

12.2READ CO., LTD.

2Read Co., Ltd. has been established in Thailand on 24 March 2016, operates on-line book publishing. As at 31 December 2022, its registered and paid-up capital are 12,307,700 Baht. The Company holds 5 percent of the shares in 2Read Co., Ltd. through ABPO Co., Ltd.

13.KASPY CO., LTD.

Kaspy Co., Ltd. has been established in Thailand on 27 March 2020, operates e-marketplace. As at 31 December 2022, its registered and paid-up capital are 11,039,300 Baht. The Company holds 1 percent of the shares in Kaspy Co., Ltd. through ABPO Co., Ltd.

Nature of Business Operation

General Information

Company name TVD Holdings Public Company Limited

Business registraion 0107554000101

Nature of business The Company operates its business by holding shares in other companies (Holding Company). The core business of the Group is selling products and services through a variety of marketing channels, including producing television programs and advertising on television stations. As of 31 December 2022, the company's primary business, which is TV Direct Company Limited, a subsidiary company, is divided into 3 major parts, which are as follows:

1. TV Shopping

The sale of goods and services through television media, which can be divided into 2 parts according to viewing channels as follows

1.1 Digital TV Marketing

1.2 Satellite & Cable TV Marketing

2. Data Driven

Selling products and services using Telesales Contact Center sales teams and print media such as credit cards and membership cards using Data mining systems with standard quality data sources and manage ment processes. as well as an effective workforce to provide direct-to-consumer sales of goods and services

3. E-Commerce

Selling products and services via online media, websites, mobile applications, and all social media channels to facilitate and answer to client needs 24 hours a day, in response to the new generation's lifestyle.

TV Direct Co., Ltd. will link all three marketing channels into a Harmonized Channel, resulting in all channels being recognized and producing sales together.

Revenue Structure

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

Certain part of the consolidated statements of comprehensive income for the year ended December 31, (Baht)

	Direct marketing		General marketing		Services		Others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales of goods	1,293,619,163	2,032,318,000	95,758,286	220,058,375	-	-	3,725,085	11,119,047	1,423,096,534	2,264,575,425
Cost of goods sold	(862,535,177)	(1,138,253,529)	(80,124,831)	(160,227,010)	-	-	(2,525,385)	(5,899,088)	(945,185,293)	(1,247,379,628)
Gross profit	701,083,986	894,264,471	15,365,455	17,831,357	-	-	197,701	5,127,146	687,921,141	817,222,897
Service income	116,080,071	127,255,357	-	-	575,891,149	537,766,500	1,121,000	-	996,035,180	765,021,857
Cost of service	107,857,164)	(49,784,329)	-	-	(395,956,955)	(357,887,567)	(1,111,412)	-	(280,725,411)	(407,671,896)
Gross profit	58,949,507	77,491,228	-	-	181,934,814	79,878,743	3,089,156	-	255,895,777	357,349,971
Total gross profit	752,033,493	971,775,702	15,365,455	17,831,357	181,934,814	79,878,743	3,287,238	5,127,146	923,816,959	1,074,572,868
Other income									27,230,789	26,693,591
Selling and administrative expenses									(1,421,398,569)	(1,412,854,971)
Other expenses									(2,858,521)	-
Other gain (loss)									285,934	3,603,903
Finance costs									(15,228,212)	(6,395,676)
Income tax income (expense)									94,067,682	88,134,026
Profit (loss) for the year									(180,887,861)	(260,711,611)

Note:

1) Service refers to the provision of services for the production of advertising media and the acquisition of advertising time for consumers, as well as other marketing operations.
2) Other work refers to income from the sale of products that do not go through the main distribution channels.
3) Other revenue consists of rent, interest income, profit from exchange rate.

Revenue from domestic and foreign sales and services during 2020 – 2022.

Revenue from sales and service	Operated by	2020		2021		2022	
		Million Baht	%	Million Baht	%	Million Baht	%
Domestic Market	Company	3,588.76	100.00	2,729.58	100.00	2,119.72	100.00
Foreign Market	Company	0.00	0.00	0.00	0.00	0.00	0.00
Total revenue from sales and service		3,588.76	100.00	2,729.58	100.00	2,119.72	100.00

Nature of Business Operation

TV Shopping

The sale of products and services via television media is classified into two categories based on viewing channels, as follows:

1.1 Digital TV Marketing

The Office of the Commission announced digital television in 2014. The National Broadcasting and Telecommu nications Commission (NBTC) has started a bid for a license to use frequencies to deliver television services in the national digital TV system, allowing Thai television to broadcast digital TV from auctioned channels and public TV channels totaling 28 channels. However, due to critical situations in 2019, some channels requested the termination of their operations and returned their broadcasting license. There are now 19 digital television channels, which are separated into 3 news and information channels, 5 standard definition (SD) channels, 7 high definition (HD) channels, and 4 public channels.

TV Direct's TV Shopping marketing in the digital TV media also includes a marketing plan, program production, and media use as a medium to introduce products and services. There are also forms of infomercial programs, product recommendations in the form of Home Shopping, product advertisements in conjunction with the station's main programs in the form of In program, being a guest on the Talk Show program and tie in products. In addition during the station's commercial time, it will be broadcast as 1-2 minute commercial spots. According to the broadcast rules, the content of the message will be censored in strict accordance with the principles of the station. Digital television is also a medium that can raise awareness of products and services, as well as develop widespread trends throughout Thailand.

Effective event planning and media utilization Selecting items and programs, as well as developing a media plan to promote TV Direct offerings, is a channel via which the company operates. It is highly essential because it is a medium that requires a large budget and may also create marketing for companies that are well known. The company also use the budget to buy media for almost every digital TV station as before, such as Channel 3HD, Mcot 9 MCOT, Amarin TV, Workpoint TV, PPTV, Nation TV, Channel ONE, GMM25, Thairath TV, etc. The TV marketing management team will have a meeting regarding product selection plans, broadcast time and station programs. The media department must be ready to study and find information, both taken from the Nielsen Thailand Rating Institute in the form of a station's program profile to make a product selection plan, creating a show format for various product categories. including the investment budget and expenses that must cause maximum efficiency This resulted in a response from viewers of the response TV program, which the company was able to measure very well through incoming calls to the Telesales Call Center inbound.

1.2 Satellite & Cable TV Marketing)

It is a company that promotes products and services by producing shows and scheduling programs that broadcast a list of products via satellite and cable TV channels in the form of a 24-hour Home Shopping product suggestion program. In the marketing plan for the year 2022, the television channel is still the main channel to generate sales for the company and is also a channel for advertising and public relations, resulting in creating awareness, introducing various products offered and distribured by the company so that the audiences and consumers know about the products and how to use the product correctly and completely and get to know the properties, benefits of the product that will help facilitate the use of that product as well.

In managing revenue through satellite television channels and cable TV channels, the company can drive and manage various tasks of businesses in this group by themselves. As the company has received a license to operate the broadcasting television business from the NBTC, thus the company can broadcast images and sounds through the network in the form of subscriptions, totaling 9 licenses, and viewers of the program can watch TVD channels on all satellite receivers with the earlier channel number and it's a good channel sequence as it is easy to remember.

As for the marketing strategy of doing this TV Home Shopping, the TV Marketing Management Division will also focus on creating content, a quality product recommendation program in terms of content, presentation, talent, fun of the showhost, guests participating in the program such as celebritiesm actors and actresses or famous people to entertain and build confidence in product. We also invested in seting up the scene, light and buy technology equipment for HD resolution to make the product recommendation show that takes 20-30 minutes presenting product offer with discount has the effect of stimulating the purchase decision for consumers quickly, allowing viewers to follow the program from the beginning to the end of the program.

Industry and Competition Outlook

Beginning in 2022, Thailand still faces challenges from the outbreak of the Omicron strain of the coronavirus, which has resulted in a large number of infections, raising concerns that the coronavirus is unlikely to end quickly. However, this time, people are moving closer to normal lives. After a large number of age groups were vaccinated, it helps industries has come back to market and use the advertising budget again. For the television industry, where viewer behavior has changed in watching various programs via new platforms and viewing via various communication devices such as online platforms, watching clips of various programs via Youtube, and watching programs in retrospect. As a result, the general public can now access TV programs without restrictions like in the past.

In today's competitive market, consumers still have more faith in the TV shopping and home shopping ndustries than in purchasing products through online media. However, the consumers have a chance to see the product show, product presentation, introduction, and demonstration from the MC, and there is a satisfaction guarantee where the defected product can be claimed and the customer will get a replacement. There are still many entrepreneurs who spend a lot of money on buying advertising media and product recommendations through TV channels.

TV Direct is one of the leaders in TV Shopping market. We are a company that is prepared and has extensive experience in direct marketing through television media, as well as a team with experience in presenting product recommendations that can still generate sales, create marketing trends, and have the strength of innovative products that have been developed to allow the audience to receive products that can bring happiness and comfort to their daily lives. There is also a call center after-sales service team ready to serve 24 hours a day, resulting in the company having a large customer database and having introduced a system to analyze behavior and customer groups to make it possible to know more customers and make selling products accessible. target groups better than ever.

Data Driven

1. Outbound Call Center

Product and Service Characteristics

The Company sells products and services through the Outbound Call Center. The company has arranged for more than 400 employees to take care of and recommend products over the phone at the Call Center and contact customers from the database provided by the company. Employees will present product information and provide after-sales service to customers along with Such employees have been trained to understand products and provide customer care services regularly and build good relationships with customers to take care of customers continuously. If the customer wishes to purchase goods or services, they can report their intention to purchase goods and services with the employee. Employees will present product information and provide after-sales service to customers. Such employees are trained to understand products and provide customer care services on a regular basis and build good relationships with customers to take care of customers continuously. If the customer wishes to purchase products or services, they can report their intention to purchase products and services with the employee.

Overall, Outbound Call Center is responsible for presenting products to meet customer needs for maximum benefit to customers and providing consistent after-sales service to build good relationships with customers to achieve maximum satisfaction and create good loyalty between the organization and customers.

Marketing and Competitive Condition

Monthly marketing and sales strategy

A monthly marketing and sales strategy is established, with the overall sales target established and divided into individual teams and individuals, who will collaborate with the MM&BM department to develop strategies in forecasting product stock, promotion, creating sales mix, and activities to instill passion in Telesales sales employees and personnel management within the team to have good sales skills and service to customers. In addition, there will be a daily, weekly, and ongoing follow-up system to solve sales situations and various problems in accordance with the plans and strategies set quickly and in a timely manner.

Target customers

General customers with modern lifestyles have purchasing power of all genders and ages.

Competitive and economic situations

Due to the economic and political situation of the past year 2022, both nationally and globally, it has quite an impact on sales, especially given the situation of the outbreak of the COVID-19 virus that has spread around the world since 2020 and the situation of domestic politics, including various natural disasters that have occurred and affecting consumers whose purchasing power has decreased by at least 30–50%, plus internal factors that have infected employees with the COVID-19 epidemic. As a result, work efficiency and productivity are reduced by 30% compared to normal. Moreover, customers choose to buy essential products for daily use only. This year, the trend of health care products is quite popular among consumers. With such events, there are more competitors in the same business group, which has more players in the market. In addition, the buying behavior of customers has changed quite a lot in terms of product value, focusing on cheaper prices. and increase the frequency of purchases, along with focusing on online media to order more. Anyhow, the outbound call center has adjusted various strategies to maintain the same customer base quite well, thus making sales with the same customer base that has good loyalty to the organization and increasing the strategy to find products that the internal expenses are well controlled for as well. We expect that when the COVID-19 epidemic situation is over, everything will be better in the next year.

2. Direct Response Printing

The company offers following Direct Response Printing.

2.1 Catalog: The company has prepared a full 4-color catalog, which is published every 3 months and sells approximately 50,000–100,000 copies each time, to present the company's products and services, covering a variety of more than 280 items under various brands of the company and of well-known domestic manufacturers. The catalog is delivered to the customers and partners of the company according to the customer database that the company has selected to let customers know about products and services.

2.2 Leaflets, brochures, direct mail, and other publications are sent to the company's customers and partner companies every month to tell them about new products and services and to offer different deals. In doing business, such as with banks, credit cards, hire purchase loans, electronic payment cards, etc., These are promotional tools to build a new customer base and maintain relationships with existing customers. Customers can place orders for the goods and services that the business sells through print media by calling the inbound call center at the number that the business provides. The company has arranged for more than 6 employees to answer the phone for orders 365 days a year. Customers can get information and advice about products and services from these workers because they have been trained to understand and specialize in them. The company has set up a Voice Response Unit system for customers who call in to wait or leave a message to be called back. In addition, the Company provides a fax system to support product orders. And services through the LINE official system to support customers who wish to order products 24 hours a day.

E - Commerce

Characteristics of products and services

Website, Mobile Application, Social Commerce and Online Marketplace

TV Direct Online Shopping is another way to buy things. It offers distribution services through websites and mobile apps to help retail customers in the country and meet their needs. Living in the digital age with lifestyles allows convenient and quick access to services and the ability to order products via websites and mobile applications 24 hours a day.

Marketing and Competition

The main product distribution channels are the website www.tvdirect.tv and mobile applications, both of which have developed systems with functions and features. to always be up-to-date in line with the behavior of consumers in the 5G era and to add a more complete shopping experience for customers to watch and shop through live broadcasts 24 hours a day on a smartphone.

TV Direct Online has grown by being able to continuously expand its customer base, with more than 600,000 members and more than 3 million visitors in the past year. Currently, the TV Direct website offers more than 30,000 items in 6 categories, covering all needs, and aims to add more than 100,000 items by 2022 to meet the needs of the target audience.

In addition, we also have marketing and promotional campaigns covering all media, whether offline, online, or full social media channels such as Facebook, TikTok, LINE, YouTube, and Twitter. , as well as Instagram, which currently on Facebook has a group of Fanpage totaling more than 1 million people doing Live Commerce every day. Now we have become partners in marketing with may platforms. By 2022, Facebook will have more than 50 million users in Thailand. LINE channel: Currently, there are more than 40 million users. We have formed an alliance and have a joint business plan with Google and Youtube to plan media and use Google's various services to expand business and marketing for TV Direct both online and offline.

Another strategy that we focus on is affiliate marketing by using KOL / KOC / Influencers ranging from Nano, Micro, Macro to Celebrity. We have partners with a wide KOL network such as Priceza, Pundai.com, TikTok Affiliate, Unicorn

TV Direct Online therefore expands its channels to leading marketplaces in Thailand such as Lazada, Shopee, JD Central, Wemall, NocNoc and Thisshop in order to expand its customer base, increase sales, and meet their needs and reach. A wider range of target groups with maximum efficiency, with the principle of working and working together in the form of partnership and a joint business plan in the long run. In addition, there are also products sold through leading e-tailer channels such as HomePro, Shopat 24, Central Online.

Based on the development of marketing strategies in conjunction with the introduction of new technologies to continuously achieve the highest efficiency for the target group. The company is confident that TV Direct Online Shopping will be another channel that can bring in good results and keep growing as planned.

Table representing the value of products returned from 2020-2022 **(Unit: Million Baht)**

	2020	2021	2022
Value of products returned	9.49	9.95	6.83

Reliance on Distributors

In 2022, the company will not rely on any single supplier for more than 30% of total revenue.

Products Supply

In order for the company to run its business, it must always find new products to sell to customers. The department of products and marketing will choose products and get in touch with both domestic and international distributors. Product samples will be requested for consideration before deciding which products to present to customers or product and marketing personnel will travel to foreign countries such as South Korea, Hong Kong, Taiwan, and Japan to find and select products from manufacturers and distributors there.

In addition to the way that the company is the contact person for the manufacturer or distributor, there are also cases where the manufacturer or distributor contacts the company to offer products for consideration. The main focus of the company's products is on how good they are, not on how much they cost.

Value of Purchase Order	2020		2021		2022	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic purchase	1,309.80	89.20	958.58	81.54	735.19	85.23
Internation purchase	158.62	10.80	216.99	18.46	127.39	14.77
Total purchaser	1,468.42	100.00	1,175.57	100.00	862.58	100.00

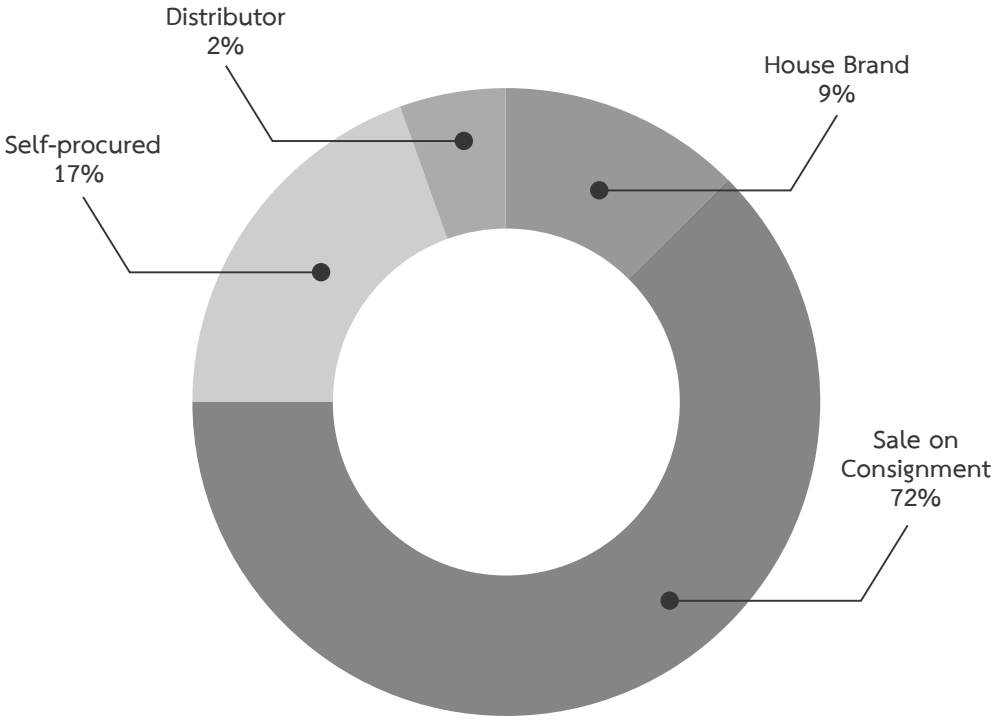
The nature of the products that the company sells

can be divided into major categories as follows:

1. House Brand products are products for which the company is the owner of the trademark rights. The company currently owns the trademark rights to 3 trademarks, consisting of followings:
   (Gor.) Fatis trademark for food supplement
   (Khor.) Welness trademark for health products
   (Kor.) Nuvite trademark for beauty products
   The company will employ both domestic and foreign manufacturers to produce this type of product for the company.

2. Products for which the company is an appointed distributor: For this type of product, the company is appointed by the manufacturer or distributor of the product to be a distributor in the specified area. Currently, the main products for which the company is appointed as a distributor include:
   (Gor.) Eagle Eyes Eyeglasses: The company has been appointed by Sun Tiger Inc. dba Eagle Eyes Optics to be the exclusive distributor of such products (Exclusive Rights) in Thailand, Vietnam, Cambodia and Laos.
   (Khor.) Pest Free Rat and Cockroach Repellent Products: The company has been appointed by Pest Free Australia Pty Limited to be the exclusive distributor of such products (Exclusive Rights) in Thailand.
   (Kor.) Genie comfortable underwear products: The Company has been appointed by Tristar Product Inc. to be the exclusive distributor of such products (Exclusive Rights) in Thailand.
3. from various owners. The company will pay for the products to the seller only when it can sell the product to the customer. These types of products include beauty products, kitchen appliances, home appliances, or technology products. At present, most of the products sold through home shopping and online channels are consignment products, which greatly reduces the risk of having to bear the cost of stocking products for the company.

   In this regard, the proportion of the aforementioned procurement estimated by the company can besum marized as follows:



Inventory Management

The company manages inventory by setting up a Supply Chain Management Department to monitor and supervise the movement of the products sold by the companyThe company has leased a warehouse building for the storage of its products. It is located at No. 345/3 Moo 15, Soi Bangkasi School. Liab Klong Song Nam Road, Bang Sao Thong Subdistrict, Bang Sao Thong District, Samut Prakan Province 10540, which has a total storage area of 10,500 square meters, divided into ordinary warehouses of 10,000 square meters, air-conditioned warehouses of 500 square meters, and common areas. The Company has entered into an ongoing contract with Pioneer Logistics Co., Ltd. to lease a warehouse building from Pioneer Logistics Co., Ltd. and allow such company to manage inventory. The new contract has a contract period of 3 years starting from 1 February 2021 to 31 January 2024. Pioneer Logistics Co., Ltd. will provide inventory inspection services, manage inventory, take inventory out of the warehouse according to the company's orders to prepare for delivery, and the company's delivery trucks will pick up the products at the warehouse building and deliver them to the distribution points according to the company's orders. Pioneer Logistics Co., Ltd. performs duties by coordinating with thecompany and the44 company sends staff to work at the said warehouse building as well. In addition, the company has a sub-warehouse located at No. 110. /3 Moo 6, Tha Raeng Subdistrict, Bang Khen District, Bangkok Metropolis.

Shareholding Structure and Management

Capital Structure

Company Securities – Registered and Paid Up

As at December 31, 2022, the Company had registered capital of 1,224,455,938 Baht which could be separated as ordinary shares of 2,448,911,876 shares at par value of 0.50 Baht per share, and the paid up capital of 855,799,072.50 Baht which consisted of the ordinary share of 1,711,598,145 shares at par value of 0.50 Baht per share.

Shareholders

List of the first 10 major shareholders as of December 31, 2022 can be summarized as below :

No.	Name	No. of Shares	% of total share
1	Mr. Wichai Thongtang	155,001,000	9.056%
2	Mr. Wichai Meeying	145,000,000	8.472%
3	Mr. Warot Norkaew	116,467,400	6.805%
4	Miss Orawanya Jarusirikankul	89,000,000	5.200%
5	Mr. Prayut Horsawangwong	75,000,000	4.382%
6	Mr. Songpol Shanmatkit	60,932,324	3.560%
7	USE Electronics Co., Ltd. [1]	52,246,317	3.052%
8	The Garuda Power Co., Ltd.	50,000,000	2.921%
9	Mrs. Pimpen Deephanphongs	47,000,000	2.746%
10	Mr. Boonchou Wirojwattanakun	34,226,478	2.000%

Remark 1 Shareholders of USE Electronics Co., Ltd.

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

Partner Profile

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$88 Million
Number of Employees	: 293 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.3 (TVDH-W3)

Annual General Meeting of Shareholders held on March 31, 2022 has the resolution to approve the issuance of warrants to purchase newly issued ordinary share of the Company No. 3 (TVDH-W3) amounting to 223,853,730 units to the existing shareholders free of charge at the ratio of 4 ordinary 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

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

TVD Holdings 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 2022, the major risk factors for the Company and / or its subsidiaries, including their management and risk hedging approach are as follows:

Strategic Risks

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 23 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

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 hat 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.

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.

1. 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.

2. 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 cable television stations, thus the number of media is increased and when the amount of ad time has increased significantly together with the trend of consumers confidently accepting products bought on television. This is considered to increase the opportunity for new entrepreneurs to enter this business.

Selling products on television 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.

3. 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 2022, 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

In business operations, the company is aware of important missions not only doing business that will create success for the organization in terms of income, but the company also focuses on participating in various activities that will contribute to promoting society, environment and corporate governance in ESG aspects to raise the level of operations business and to promote sustainable development according to the principles of good corporate citizenship and good corporate governance.

In 2022, there are social responsibility activities as follows

Medical volunteer project

The objective is to provide specialized medical services to people and monks according to the needs of the community to reduce costs, reduce patient travel time and reduce the waiting time for specific treatments expanding treatment opportunities. The target group does not have to pay any expenses. TVDH joins as a working group with a team of doctors and nurses to provide services on places, equipment, and various facilities.

In April 2022, TV Direct executives, who was Mr. Songpol Shanmatkit and staff team, have participated in joining the working group to manage the matter of tents, places and drinking water in the Medical Volunteer Project, the Roaming PAD in almost every province, including the Special Volunteer Medical Unit Project in honor of His Majesty, the King, offering health check-ups to monks, mass body clinic, eye examination clinic, vaccination service at the administrative office pavilion, Phra Pathom Chedi Nakhon Pathom Province.

In September 2022, the joint medical volunteer unit project honor His Majesty Has provided health check-up services for monks in the area of Uthai Thani Province at Chantharam Temple (Tha Sung).

November 2022, Volunteer Medical Unit Project make merit Somdet Phra Ariyavongsagatanana (Amporn Ampharo), Supreme Patriarch Sakon Maha Sangkhaparinayok at Wat Sothon Wararam Worawihan, Chachoengsao Province

Awarded to join Volunteer Medical Unit Project offering health check-ups to monks

Environmental projects in collaboration with Bangkhen District Office

Project 1, District 1, Khlong TV Direct in collaboration with Bang Khen District Office Activities to improve the landscape and develop the canal Developing and improving the water conditions along both sides of the canal, tried to bring the innovation of the Green Biofilm Reactor to be installed along the banks of the Chorakhe Bua Canal and the area behind the direct TV to treat wastewater and have organized volunteer activities to plant trees, vegetables, kitchen gardens along the canal and discuss guidelines for continuous improvement of water conditions.

Progress monitoring development and improvement of the Chorakhe Bua Canal behind TV Direct Co., Ltd. to increase the efficiency of drainage. Improving canal conditions and treating wastewater, returning beautiful canals to clear water according to the policy of the Governor of Bangkok 1 District 1 Canal.

Participated in wastewater disposal and construction of vegetable plots. Providing equipment and seeds for the kitchen garden.

TVDH by Mr. Songpol Shanmatkit together with Bangkhen district prepared vegetable plots and eliminated wastewater by adding EM to adjust water conditions and reduce bad smell in the canals for improving the landscape around the Crocodile Canal, Watcharaphon Road and provided support by providing equipment and seeds for kitchen garden plants.

Care The Whale “Invisible Garbage” Activity

TVD Holdings Public Company Limited, together with the project Care the Whale, invisible garbage, created cooperation in separating waste to stabilize and reduce waste in the organization and educated employees to change the meaning of waste.

Care the Wild activity “Plant & Protect”

TVD Holdings Public Company Limited by Mr. Songpol Shanmatkit is the company’s representative. Participated in forest planting activities with the Association of Listed Companies in the Market for Alternative Investment (mai) and the Royal Forest Department in the Care the Wild project with the objective to help reduce global warming by creating a forest area to restore balance to nature and the environment.

Donation activities include

TVD Holdings Public Company Limited donate 400 meditation cushions for Dan Nai temple, Siripong Thammanimit temple, Wat Phra Si Mahathat, Bang Khen and Sathira Thammasathan.

TVD Holdings Public Company Limited provide necessary products and equipment for the Foundation for the Blind in Thailand and Bangkok School for the Blind.

TVD Holdings Public Company Limited giving presents on Children's Day to Bangkhen Police Station and ABPO Co., Ltd. participated in the sending activity Children's Day gifts to bring home.

One Drop for Life...Hundred Hearts Project Donate blood with the Thai Red Cross Society

TVD Holdings Public Company Limited recognizes the importance of participating in helping Thai society. Therefore, the project "One Drop for Life...Hundred Hearts" has been established in collaboration with the National Blood Center of the Thai Red Cross Society. Organized blood and stem cell donations from employees within the company and public relations to invite people in the vicinity from 2003 to the present. There will be a car from the Thai Red Cross Society parking in front of the company.

Mother's Milk Corner Project

TVD Holdings Public Company Limited cooperates with Office of Labor Protection and Welfare Bangkok, area 9, organized a project for breastfeeding corners in the workplace by arranging a place for breastfeeding corners for TVD employees to improve the quality of the establishment developing the quality of life of female employees and their children to grow up to be the future of the nation and saw the importance of breastfeeding.

Scholarship program for employees' sons and daughters

TVD Holdings Public Company Limited has organized a budget. To promote education for employees' children There are welfare grants to scholarships for sons and daughters of employees in company, annually.

In 2022, scholarships have been awarded at 4 levels: Elementary Level 1-6, total of 35 scholarships, 2,000 baht each; Secondary School Level 1-M. 6, total of 10 scholarships, 3,000 baht each, Vocational Certificate-Ph. Higher Education, a total of 5 scholarships, 4,000 baht each, and Bachelor's degree, a total of 4 scholarships, 5,000 baht each. breastfeeding.

Career promotion project for the visually impaired

TVD Holdings Public Company Limited jointly promotes and develops the quality of life for people with disabilities according to Sections 33 and 35, totaling 15 people, relaxing massage positions for employees. Emphasizes on enabling people with disabilities to have a career. It also helps people with disabilities. able to participate in social activities as well as other people.

Occupation Promotion Project

Organize a place for people in the community to sell their products. Around the company without charge for renting a place.

Surrounding community development activities

Repair the bridge over the canal. community area next to the company by improving Steel frame and wooden floor broken bridge a place.

picture before repair

image after repair

Develop roads by making cement floors, laying asphalt, and trimming trees. and cleaning the community surrounding the company.

Management Discussion and Analysis

Summary of financial information

(Unit: Million Baht)

Items	Audit of Consolidated financial statement 2019	Audit of Consolidated financial statement 2020	Audit of Consolidated financial statement 2021	Audit of Consolidated financial statement 2022
Cash and cash equivalents	192.99	192.19	84.66	387.99
Account receivable -Others - Net	169.41	198.56	171.51	172.93
Inventory - Net	206.67	134.03	272.84	194.75
Other non-current financial assets	-	-	18.33	241.24
Land, building and equipment - Net	390.65	403.68	396.19	401.84
Right-of-use assets	-	82.00	105.18	96.38
Intangible assets-Net	176.36	66.30	87.02	92.44
Total assets	**1,449.50**	**1,282.91**	**1,379.78**	**1,972.38**
Bank overdraft and short-term loan from financial institution	52.18	42.73	288.17	423.11
Account payable and other payables	566.33	338.35	275.50	348.26
Liabilities under financial lease agreement	2.05	80.87	109.32	99.24
Lone-term loan from financial institutions	9.11	1.81	-	-
Total liabilities	**706.49**	**467.79**	**795.08**	**989.95**
Registered capital	406.43	463.82	463.82	1,224.46
Paid-up capital	325.19	383.33	447.71	855.80
Retained earnings				
Appropriated-legal reserve	3.27	5.48	5.48	5.48
Unappropriated	(162.66)	(179.12)	(438.94)	(780.95)
Total shareholder's equity	**743.01**	**719.20**	**584.69**	**982.44**
Total revenues	4,280.55	3,736.95	2,756.07	2,146.95
Cost of sale and service	2,517.28	2,065.08	1,654.98	1,195.90
Selling and administrative expense	1,713.00	1,610.17	1,412.03	1,423.17
Finance cost	3.52	4.92	6.40	15.23
Corporate income tax	7.76	18.48	(48.18)	94.07
Net profit	13.38	28.34	(259.82)	(348.61)
Weighted average number of shares at par value of 0.50 Baht	650,382,928	704,223,024	863,227,298	1,512,583,605
Basic earnings per share (Baht)	**0.02057**	**0.04024**	**(0.30098)**	**(0.23047)**

Important Financial Information

Financial Statements

Summary of Auditor's Report

The financial statements of 2021 and the financial statements of 2022 have been audited by Mr. Peradate Pongsathiansak, the Certified Public Accountant, Registration No. 4752 from Dharmniti Auditing Company Limited.

The Auditor has audited the consolidated faninancial statements and the Company's financial statements for the year 2021 and 2022 and commented that the consolidated financial statements and the Company's financial statements as of December 2021 and December 31, 2022 and the overall performance and the Company's performance as well as the consolicated statement of cash flow and the Company's cash flow for the year ended the same date of the Company and the subsidiaries and that of the Company present fairly in all material respects and in accordance with generally accepted accounting principles.

Summary of financial position and performance
TVD Holdings Public Company Limited and Subsidiaries
Statement of Financial Position

Assets	2021		2022	
	M. Baht	%	M. Baht	%
Current assets				
Cash and cash equivalents	84.66	6.14	387.99	19.67
Trade and other accounts receivable	171.51	12.43	172.93	8.77
Amount paid under joint venture agreement	-	-	45.00	2.28
Current portions of				
Other non-current financial assets	-	-	13.13	0.67
Inventories	272.84	19.77	194.75	9.87
Digital currency assets	-	-	10.40	0.53
Value Added Tax	-	-	38.13	1.93
Deposits for goods purchases	22.57	1.64	1.53	0.08
Other current assets	0.05	0.00	0.00	0.00
Total current assets	**551.63**	**39.98**	**863.86**	**43.80**
Non-current assets				
Investments in subsidiaries and associate	-	-		
Restricted bank deposits	43.14	3.13	15.24	0.77
Corporate income tax refundable	58.39	4.23	54.27	2.75
Other current financial assets	18.32	1.33	228.11	11.57

TVD Holdings Public Company Limited and Subsidiaries
Statement of Financial Position (Continued)

Assets	2021		2022	
	M. Baht	%	M. Baht	%
Property, plant and equipment	396.19	7.62	401.84	20.37
Goodwill	15.26	1.11	15.26	0.77
Right-of-use assets	105.18	7.62	96.38	4.89
Intangible assets	87.02	6.31	92.44	4.69
Digital currency assets	-	-	1.19	0.06
Deferred tax assets	72.40	5.25	181.58	9.21
Other non-current assets	32.25	2.34	22.22	1.13
Total non-current assets	**828.15**	**60.02**	**1,108.53**	**56.20**
Total assets	**1,379.78**	**100.00**	**1,972.39**	**100.00**

	2021		2022	
	M. Baht	%	M. Baht	%
Liabilities and Shareholders' Equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	288.17	20.89	423.11	21.45
Trade and other account payable	275.50	19.97	348.26	17.66
Short-term loans to related companies	-	-	15.00	0.76
Current portions of				
- Long-term loan from financial institutions	-	-		
- Liabilities under lease agreement	86.69	6.28	65.79	3.34
Provision for repayment to insurance companies	4.93	0.36	6.16	0.31
Accrued corporate income tax	-	-	0.27	0.01
Value added tax	10.76	0.78	-	-
Other current liabilities	8.56	0.62	5.63	0.29
Total current liabilities	**674.61**	**48.89**	**864.22**	**43.82**
Non-current liabilities				
Liabilities under lease agreement	22.63	1.64	33.45	1.70
Employee benefit obligations	56.45	4.09	47.46	2.41
Provision for contingencies	-	-		
Other non-current liabilities	41.39	3.00	44.82	2.27
Total non-current liabilities	**120.47**	**8.73**	**125.73**	**6.37**
Total liabilities	**795.08**	**57.62**	**989.95**	**50.19**

	2021		2022	
	M. Baht	%	M. Baht	%
Shareholders' Equity				
Share capital				
Authorised share capital	463.82	-	1,224.46	-
Issued and fully paid-up share capital	447.71	32.45	855.80	43.39
Share premium of ordinary shares	529.69	38.39	937.79	47.55
Gain on land revaluation	82.14	5.95	82.14	4.16
Deficit on business combination under common control				
Deficit on change in investment proportion in subsidiaries	(82.17)	(5.96)	(95.61)	(4.85)
Gain on measurement of available-for-sale investments	-	-	-	-
Differences from translating financial statements	-	-	-	-
Retained earnings	-	-	-	-
Appropriated - Legal reserve	5.48	0.40	5.48	0.28
Unappropriated	(438.94)	(31.81)	(780.95)	(39.59)
Total attributable to company's shareholders	**543.91**	**39.42**	**1,004.65**	**50.94**
Non-controlling interests	40.79	2.96	(22.21)	(1.13)
Total shareholders' equity	**584.69**	**42.38**	**982.44**	**49.81**
Total liabilities and shareholders' equity	**1,379.78**	**100.00**	**1,972.39**	**100.00**

TVD Holdings Public Company Limited and Subsidiaries
Statement of Financial Position (continued)

	2021		2022	
	M. Baht	%	M. Baht	%
Revenues from sales and services	2,729.58	99.04	2,119.72	98.73
Cost of goods sold and services	(1,654.98)	(60.05)	(1,195.90)	(55.70)
Gross profit	**1,074.60**	**38.99**	**923.82**	**43.03**
Other income	26.50	0.96	27.24	1.27
Profit before deducting expenses	**1,101.10**	**39.95**	**951.06**	**44.30**
Selling expense	(1,197.22)	(43.44)	(1,123.30)	(52.32)
Administrative expense	(214.82)	(7.79)	(299.87)	(13.97)
Other expenses	-	-	(2.86)	(0.13)
Other profit (loss) - net profit (loss) from exchange rate	3.44	0.12	0.29	0.01

	2021		2022	
	M. Baht	%	M. Baht	%
Finance costs	(6.39)	(0.23)	(15.23)	(0.71)
Share of loss from investment in associate	-	-	-	-
Profit (loss) before corporate income tax	**(313.89)**	**(11.39)**	**(489.91)**	**(22.82)**
Corporate income tax (expense) income	48.18	1.75	94.07	4.38
Profit (loss) for the year	**(265.71)**	**(9.64)**	**(395.84)**	**(18.44)**
Other comprehensive profit (loss) for the year				
Items that will not be reclassified subsequently to profit or loss				
- Actuarial gain (loss) as per actuarial valuation method - net after tax	-	-	6.59	0.31
Total other comprehensive profit (loss) for the year – net after tax	-	-	**6.59**	**0.31**
Total comprehensive profit (loss) for the year	**(265.71)**	**(9.64)**	**(389.25)**	**(18.13)**

Profit sharing		
Portion attributable to the company	(259.82)	(348.60)
Portion attributable to non-controlling interests	(5.89)	(47.24)
	(265.71)	(395.84)
Comprehensive profit sharing		
Portion attributable to the company	(259.82)	(342.00)
Portion attributable to non-controlling interests	(5.89)	(47.25)
	(265.71)	(389.25)

TVD Holdings Public Company Limited and Subsidiaries
Statement of Cash Flows

(Unit : Million Baht)	2021	2022
Cash flows from operating activities :		
Profit before corporate income tax	(313.90)	(489.92)
Adjustments:		
Depreciation and amortization charge	147.12	183.24
Expected credit losses (reversal)	3.10	(6.91)
Allowance for doubtful accounts – lease guarantees	3.22	7.98
Write off of bad debts	1.60	6.92
Loss from physical count of inventory	0.04	0.07
Allowance for obsolete and slow-moving inventories (reversal)	15.25	(19.21)
Allowance for inventory cost in excess of net realisable value (reversal)	0.12	(0.20)
Provision of devaluation of digital asset value	-	4.91
Provision for goods returned (reversal)	0.60	(0.84)
(Profit) loss from disposal of land, plant and equipment	(0.19)	2.86
Employee benefit obligations	12.48	8.43
Interest Income	(0.28)	(14.25)
Net (profit) loss from exchange rate of loan from financial institutions	(3.44)	(0.29)
Finance cost – Interest from loan	2.83	9.38
- Interest paid from liabilities under financial lease agreemnt	3.55	5.85
Profit (loss) from operations before changes in working capital	**(127.90)**	**(301.98)**
Changes in working capital		
Trade receivable and other receivables	22.88	(0.48)
Inventories	(154.22)	97.44
Deposits for goods purchases	4.04	21.04
Value added tax	(5.26)	(48.89)
Other current assets	1.59	0.05
Other non-current assets	4.04	2.05
Trade payable and other payables	(67.43)	72.76
Reserve for repayment to insurance companies	(5.37)	1.23
Other current liabilities	(4.54)	(2.51)
Other non-current liabilities	(3.89)	(4.82)
Cash receipts (payments) from operating activities	(336.06)	(164.11)
Interest income	0.28	0.98
Cash paid for employee benefits	(4.58)	(9.17)
Cash paid for corporate income tax	(24.45)	(24.08)
Cash received from corporate income tax	28.24	11.71
Net cash receipts (payments) from operating activities	**(336.57)**	**(184.67)**

(Unit : Million Baht)	2021	2022
Cash flows from investing activities:		
Increase (decrease) in restricted deposit in financial institutions	(0.41)	27.90
General investment - Cash paid for purchases	-	(11.00)
General investment - Cash received	-	6.00
Other loans given - cash paid	-	(200.00)
Other loans given - cash received	-	5.94
Other loans given - interest received	-	13.26
Loans to customers - cash paid	-	(24.80)
Cash paid under joint venture agreement	-	(45.00)
Cash received from sale of investments in securities	2.25	-
Cash received from short-term loans	4.90	-
Cash paid for long-term investments	(12.33)	-
Cash paid for purchase of investments in subsidiaries	(15.15)	-
Cash paid for investment in associate companies	-	
Cash paid for purchase of fixed assets	(43.17)	(52.19)
Cash received from sale of intangible assets	(10.73)	(24.30)
Cash received from disposal of fixed assets	1.16	0.57
Cash received - paid for purchase of digital currency assets	-	(16.49)
Net cash receipts (payments) from investing activities	**(73.48)**	**(320.11)**
Cash flows from financing activities:		
Bank overdrafts and short-term loan from financial institutions (decreased)	248.89	135.23
Short-term loans from related parties (decreased)	-	15.00
Long-term loans from financial institutions - repayments	(1.81)	-
Cash paid from finance cost – interest expense	(2.84)	(9.38)
Cash piad for repayment of liability under financial lease agreement - principal	(73.08)	(122.14)
- interest expense	(3.56)	(5.85)
Net cash received from capital increase - issuance of ordinary shares	127.97	816.18
Increase (decrease) in non-controlling interests	16.80	15.00
Cash paid for capital decrease of subsidiaries to minority shareholders	(9.40)	-
Cash paid for purchase of investments in subsidiaries from minority shareholders	(3.20)	(44.19)
Cash received according to the terms of the agreements	-	8.26
Net cash receipts (payments) from financing activities	**299.77**	**808.11**
Net increase (decrease) in cash and cash equivalents	**(110.28)**	**303.33**
Cash increased from purchase of investments in subsidiaries	2.75	-
Cash and cash equivalents as of January 1	192.19	84.66
Cash and cash equivalents as of December 31	**84.66**	**387.99**

Summary of important financial ratios

Items		2021	2022
Liquidity ratios			
Current ratio	(time)	0.82	1.00
Quick ratio	(time)	0.38	0.65
Cash flow current ratio	(time)	(0.59)	(0.24)
Receivable current ratio	(time)	15.44	13.47
Average debt collection period	(day)	23.64	27.10
Inventory turnover	(time)	10.19	4.00
Average selling period	(day)	35.80	91.25
Payable current ratio	(time)	6.68	3.83
Loan repayment period	(day)	54.64	95.19
Cash Cycle	(day)	4.80	23.16
Profitability ratios			
Gross profit margin	(%)	37.73	43.58
Operating profit margin	(%)	11.27	22.39
Cash to profit margin	(%)	99.74	36.98
Net profit margin	(%)	(9.64)	(18.44)
Return on equity	(%)	42.77	51.12
Efficiency ratios			
Return on assets	(%)	(19.52)	(20.80)
Return on fixed assets	(%)	(51.12)	(76.34)
Asset turnover		2.07	1.28
Financial policy ratios			
Debt to equity ratio	(time)	1.36	1.01
Interest coverage ratio	(time)	(25.08)	(19.14)
Commitment coverage ratio	(time)	(0.56)	(0.67)
Payout ratio (calculated from the separate financial statement)	(%)	-	-

Management Discussion and Analysis on Financial Position and Operating Results

Overall Performance

(a) Revenue

The Company and its subsidiaries had total revenues of 2,756.07 Million Baht in 2021 and 2,146.95 Million Baht in 2022, 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 2021 – 2022, revenues from sales and services through the multichannel marketing of the Company and its subsidiaries can be summarized as follows:

Type	Taking by	2020		2021		2022	
		M.Baht	%	M.Baht	%	M.Baht	%
1. Revenues from sales and services							
1.1 Direct Marketing	The Company and Subsidiaries	2,833.58	75.83	2,032.52	73.75	1,563.61	72.82
1.2 General Marketing	The Company and Subsidiaries	144.47	3.87	120.94	4.39	55.76	2.59
1.3 Services [1]	The Company and Subsidiaries	597.19	15.98	565.00	20.50	496.62	23.14
1.4 Others [2]	The Company and Subsidiaries	13.52	0.36	11.12	0.40	3.73	0.18
Total revenue from sales and services		3,588.76	96.03	2,729.58	99.04	2,119.72	98.73
2. Others revenue [3]	The Company and Subsidiaries	148.19	3.97	26.49	0.96	27.23	1.27
Total revenue		**3,736.95**	**100.00**	**2,756.07**	**100.00**	**2,146.95**	**100.00**

Remark :

1) Services mean service contract for producing advertising media and advertising air-time for customers, organizing other marketing activities.
2) Others mean revenues from products selling not through the main channel.
3) Other revenue consists of rent, interest income, Profit from exchange rate.

In 2022, the Company and its subsidiaries had revenue from sales and services of 2,146.95 Million Baht, decreased by 609.12 Million Baht from 2021, representing 22.10%, Mainly due to the impact of the economic slowdown. As a result, orders for products in all distribution channels dropped significantl, compared to the previous year. The company tries to increase marketing in all distribution channels to maintain as much sales as possible In 2023, the company will be able to increase sales significantly.

Other Revenues

In 2022, the Company and its subsidiaries had other revenue of 26.25 Million Baht and interest received of 0.98 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 202 – 2022, the Company and its subsidiaries had total expenses amounted to 3,067.02 Million Baht and 2,619.07 Million Baht respectively with the following details:

Cost of Sales and Services and Gross Margin

During 2021 – 2022, the Company and its subsidiaries had cost of sales and services amounted to 1,654.98 Million Baht, and 1,195.90 Million Baht in which ratio of cost of sales and services against revenue from sales and services was at 60.63% and 56.42% respectively, or at the gross profit ratio of 39.37% and 43.58%.

In 2022, 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 4.21%. 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 1,197.22 Million Baht in 2021, and amounted to 1,123.30 Million Baht in 2022, which was at 43.86% and 52.99% 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 2022, 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 2021- 2022, the Company and its subsidiaries had finance costs of 6.40 Million Baht and 15.23 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 2021 – 2022, the Company and its subsidiaries had net profit (loss) amounted to 259.82 Million Baht and (348.61) Million Baht, respectively. The decreased net profit was mainly due to the impact of the economic slowdown. As a result, orders for products in all distribution channels dropped significantly, compared to the previous year. The company tries to increase marketing in all distribution channels to maintain as much sales as possible. In 2023, the company will be able to increase sales significantly.

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

In 2022, the Company had an important accounting transaction and realized that the accounting items which is only in part of the company's financial statements, which established another subsidiary, named TV Direct Co., Ltd., to operate direct marketing business through 3 main channels, E-Commerce, TV Shopping and Call Center. Approved transfering the business of selling products in such form to TV Direct Co., Ltd., a subsidiary in which the Company holds 100 percent of the total shares with voting rights. The total price is 420,500,000 baht, which is the value calculated according to the discounted cash flow method by a financial advisory company. The Company recorded the transaction as income from business transfer to subsidiary in the statement of income.

In 2021, no such as mentioned above.

Return on Equity

The Company's return on equity was at 42.77% in 2021, and (51.12%) in 2022. In 2021 - 2022, 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 1,379.78 Million Baht and 1,972.38 Million Baht, respectively. The important assets of the Company and its subsidiaries were account receivables and other receivables, inventories, land, building and equipment. In 2022, the ratio of the important assets and total assets was at 11.05%, 20.37%, and 12.23%, 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 117.51 Million Baht at the end of 2021 and 217.93 Million Baht at the end of 2022, 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, 2021		As of December 31, 2022	
	M. Baht	%	M. Baht	%
Not Overdue	58.95	54.22	57.99	58.69
Overdue:				
1-30 days	27.07	24.90	18.72	18.95
31-60 days	8.58	7.89	10.38	10.51
61-90 days	2.29	2.10	1.98	2.00
91-180 days	2.33	2.15	4.52	4.57
181-365 days	6.13	6.77	2.06	2.09
More than 365 days	2.15	1.98	3.15	3.19
Account receivables before allowance for doubtful accounts	107.50	100.00	98.80	100.00
Less: Allowance for doubtful accounts	(10.96)		(8.65)	
Net Account Receivables	96.54		90.15	

Account receivables in 2022 decreased from figure in 2021. Based on the consideration of account receivables as per the overdue periods in the table above, it could be seen that debtors overdue for 1-30 days and its subsidiaries at the year ending of 2021 – 2022 had the proportional ratio of 25.18% and 18.95% against the account receivables, respectively, which is still in the policy of giving a credit term for payment of goods about 30-90 days.

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 2021 - 2022, the Company and its subsidiaries had inventory before allowance for obsolete products and allowance for inventory value amounted to 312.78 Million Baht and 215.28 Million Baht, respectively as most of the remaining inventory was finished products and product during transportation, which had proportional ratio against the total inventory at 97.79% and 96.71%, respectively with the following details.

	As of December 31, 2021		As of December 31, 2022	
	M. Baht	%	M. Baht	%
Finished products	298.35	95.39	191.15	88.79
Products during transportation	7.51	2.40	17.05	7.92
Consumable materials	6.92	2.21	7.08	3.29
Total	312.78	100.00	215.28	100.00
Less: Allowance for obsolete and slow moving – finished products	(39.73)		(20.53)	
Less: Allowance products with cost higher than net received – finished products	(0.21)		-	
Inventory - net	272.84		194.75	

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 2021, the Company had made allowance for inventory value amounted to 39.93 Million Baht and at the end of 2022 to 20.53 Million Baht, while ratio of the allowance for inventory value against total finished products was at 12.70% and 9.54%, 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.

Land, Building and Equipment

The Company and its subsidiaries had lands, buildings and equipment at net amount of 396.19 Million Baht and 401.84 Million Baht at the end of 2021 – 2022, respectively which had ratio against total assets at 28.71% and 20.37 % respectively.

Other non-current financial assets

At the end of 2021-2022, the Company and its subsidiaries had other non-current financial assets net of allowance for impairment amounting to 18.33 Million Baht and 241.24 Million Baht, respectively. The other non-current financial assets accounting for 1.33% and 12.23% of total assets. respectively, with the following details:

(b) Current ratio

		2021	2022
Current ratio	(time)	0.82	1.00
Quick ratio	(time)	0.38	0.65
Account receivable turnover	(time)	15.44	13.47
Average collection period	(day)	23.64	27.10
Account payable turnover	(time)	6.68	3.83
Average payment period	(day)	54.64	95.19
Cash Cycle	(day)	4.80	23.16

(c) Sources of Funds

Liabilities

At the end of 2021 - 2022, the Company and its subsidiaries total liabilities amounted to 795.08 Million Baht and 989.95 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 36.24% of total liabilities at the end of 2021, and at 42.74% of total liabilities at the end of 2022, 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 34.65% of total liabilities at the end of 2021, and at 35.18% of total liabilities at the end of 2022.

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, 2021, and December 31, 2022, the Company had DSCR ratio and debt to equity ratio as follows:

	DSCR*		Debt to Equity Ratio **	
	Dec. 31,2021	Dec. 31,2022	Dec. 31,2021	Dec. 31,2022
Financial statement of the Company	(2.53) times	2.90 times	1.07 times	0.28 times
Consolidated financial statement	(1.90) times	(1.78) times	1.46 times	0.98 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 2022, the Company and its subsidiaries showed the shareholders' equity at 1,004.65 Million Baht, an increased amount of 460.74 Million Baht from 2021.

Suitability of the Capital Structure

At the end of 2021 and 2022, the Company and its subsidiaries had debt to equity ratio at 1.46 times and 0.99 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 90 and an NPS score of 80 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 results are CSAT of 92.7, shows that the customers are more satisfied with TVD and NPS score of 75.3 shows that the customers love TVD and have more confidence in TVD services.

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: 1,700,000 Baht
- Non Audit Services: None

The Company is committed to sustainable development and ESG business.

Regarding corporate governance, the Company still adheres and gives importance to all stakeholders, whether they are employees and executives within the company or external stakeholders such as shareholders, customers, suppliers, competitors, creditors, government agencies, other related agencies, as well as surrounding communities. The company is well aware of the fairness of treating all people appropriately and has the determination to manage with transparency and good governance according to the principles of good corporate governance. Resulting in the company being awarded the Excellent Award at Excellent level, CG 5 stars, from the Thai Institute of Directors Association (IOD) for the sixth consecutive year (2017-2022). In addition, in 2022, the Company also received the highest CG score in the Top Quartile for the 8th consecutive year (2015-2022) and received 100 full AGM Level scores for the 9th consecutive year (2014-2022) from the Thai Investors Association, as well as being selected to be on the list of "sustainable stocks," Thailand Sustainability Investment, or THSI, for the year 2022 of the Stock Exchange of Thailand.

Regarding corporate ethics, the Company was certified as a member of the Collective Action Coalition Against Corruption for another 3 years (2020-2023) and received a plaque. "Excellent business establishment on labor relations and welfare at the national level" with a letter of honor from the Ministry of Labor for 8 consecutive years (2015-2022). It is the pride of the company and every employee, of course, the company will continue to strive promoting and developing good corporate governance, continuously.

In 2022, TVD Holdings Public Company Limited has participated in the SET Social Impact Gym 2022 project under the concept of Idea to I-done, which is a potential development project. In doing business for business people for society (Social Enterprise) has been doing business with strength and efficiency. With the aim of business people for society, participating in solving social problems in various dimensions both in agriculture vulnerable group community development, health, education and environment. Ready to expand the results both business and society sustainably.

In 2022, TVD Holdings Public Company Limited by Chief Executive Officer, Mr. Songpol Shanmatkit, has joined as a volunteer coach for Mariam Ocean Limited Partnership, a social business in community development. Manufacturer and distributor of processed seafood from local fishermen Southern border provinces. There are products such as Pla Sai Tum, Nam Prik Pla Sai. Fish crackers, etc., with the production process from the wisdom of the ancestors and original raw materials are the key. Therefore, consumers have access to good and safe products along with creating pride in the profession for underprivileged families in Laem Pho Subdistrict Community, Yaring District, Pattani Province, to have income so that they can support themselves to enhance the quality of life for good and stability As a result, Mariam Ocean Limited Partnership has learned the concept of direct experience to adjust the form or business operation to be more efficient Continuing to create sustainability in business operations.

General information and other important information

General Information and other important information

General Information

Name	:	TVD Holdings Public Company Limited
Registration No.	:	0107554000101
Type of business	:	The Company operates business by holding shares in other companies (Holding Company). The principal business operations of the Group are sales of goods and services through various marketing channels including providing, producing TV programs and selling of air time for advertising. As at 31 December 2022, the Business structure of TV Direct Co., Ltd. which is the subsidiary that operate main business, 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. 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.

3. 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.

   TV Direct Co., Ltd. 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	:	1,224,455,938 Baht
Divided into:	:	2,448,911,876 shares at par value of Baht 0.50 per share
Paid-up Capital	:	855,799,072.50 Baht
Divided into	:	1,711,598,145 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 2022

No	Subsidiaries	Nature of Business	Incorporated in	Tel.	Fax	Paid-up Capital	
						Type	Amount
1	TV Direct Co. Ltd.	Selling goods and services through 3 main channels, namely e-commerce, TV shopping and call center	Thailand	02-6660999	02-6660888	Ordinary Share	500,000,000 Baht
2	TVD M Co., Ltd.	Selling goods through Satellite TV and advertising media management business	Thailand	02-666-0999	02-666-0888	Ordinary Share	92,600,000 Baht
3	TVD Broker Co., Ltd.	Insurance broker business	Thailand	02-666-0388	02-666-0308	Ordinary Share	55,000,000 Baht
4	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	100,000,000 Baht
5	X-PRESSO (THAI) Co., Ltd.	Delivery service business	Thailand	02-7932100	-	Ordinary Share	30,000,000 Baht
6	TVDC Co., Ltd.	Providing credit facility with immovable or movable properties collateral business	Thailand	02-66600999	-	Ordinary Share	100,000,000 Baht
7	TVD EXOUSIA Co., Ltd.	Full-service entertainment business and marketing activity organization, including the use of digital technology for the benefit and promotion of the entertainment industry and organizing all types of events	Thailand	02-66600999	-	Ordinary Share	1,000,000 Baht
8	Penguin X Co., Ltd.[1]	Providing advisory services for food business operation and advertising	Thailand	065-2393900	-	Ordinary Share	555,500 Baht

Remark1 : The Company holds 10 percent of the shares in Penguin X Co., Ltd. through ABPO Co., Ltd.

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, 2022. 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 using, the Company stipulates policy and the 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 (Blackout Period), including the prohibition of disclosing material information to other people and communicate the policies and protection measures on the aforementioned misuse of inside information to Directors. Executives and employees for acknowledgement and practice.

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 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 according to the criteria set by the Company. There is no shareholding of Board of Directors in aggregate of more than 25% of the Company's issued shares.

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. Use the Fullloop system to measure customer satisfaction. to create a good experience for customers.

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 partners. 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 has the policies and measures to promote the development of employees' abilities to achieve the most capabilities by arrangement with fair and equal employment and dismissal without discrimination covering the disabled and the underprivileged people, and with good, healthy, and safe working environment and giving employees the opportunity to negotiate employee benefits through the welfare committee. The Company has the clear and concrete policy and procedure on remuneration and welfare of employees which are in accordance with the short term and long term performance of the Company.

The Company has policies and procedure for remuneration and welfare that is in line with the short term Company's performance i.e. salary, bonus and provident fund.

The Company has policies and procedure for remuneration and welfare that is in line with the long term Company's performance as to create the motivation for employees such as Employee Joint Investment Program which allow the employee to purchase the Company's shares on monthly basis. This is a form of remuneration for employees of the Company and its subsidiaries and promoting savings channels and creating financial collateral for employees such as savings cooperatives.

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 Nomination and Remuneration Committee.

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.

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 – 2022, 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 - 2022, 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

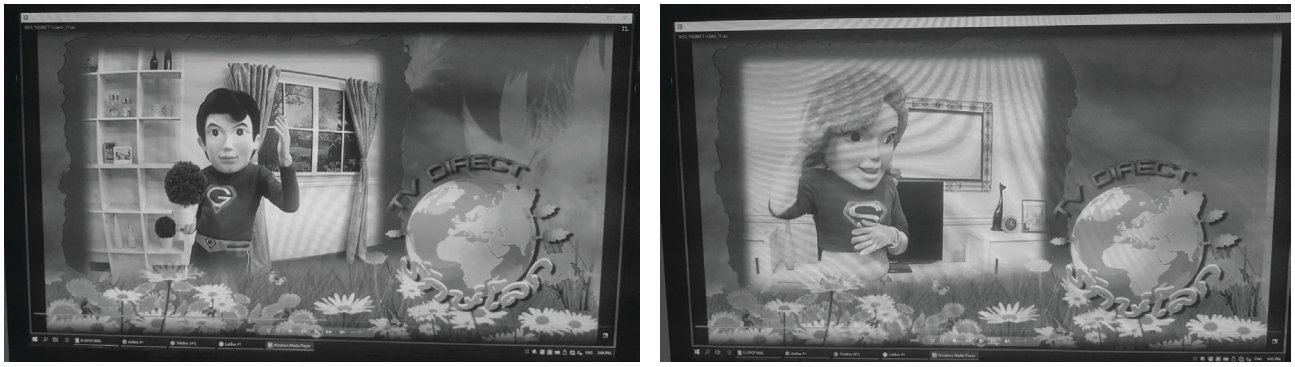
1) Announcement of the campaign to save electricity usage (Air-conditioners) in the TVD WE CAN SAFE ENERGY project by determining the on-off time and setting the air conditioning temperature to reduce the peak value of electricity usage.
2) The project to change the light bulb (T-8) from Fluorescent 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.
10) Care the Whale project, invisible garbage by arranging a large sieve to support bottle waste that can be sold or recycled.

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 the 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.

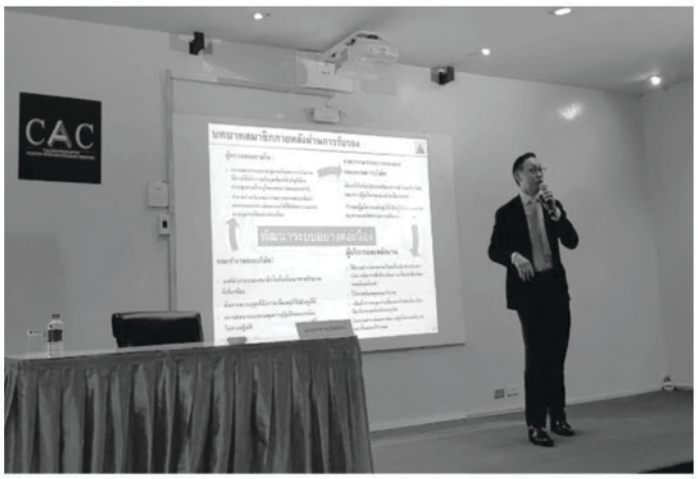
In December 2016, the Company prepared data and self-assessment on anti-corruption measures consisted of 71 sections before submitting for certification under Collective Action Coalition of Thailand's Private Sector Collective Action Against Corruption to Thai Institute of Directors (IOD).

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, the Company 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 the Company and associated companies participated in GOOD GUY RUN 2018 at Chulalongkorn University Stadium.

On December 2, 2018, the Company announced the 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.

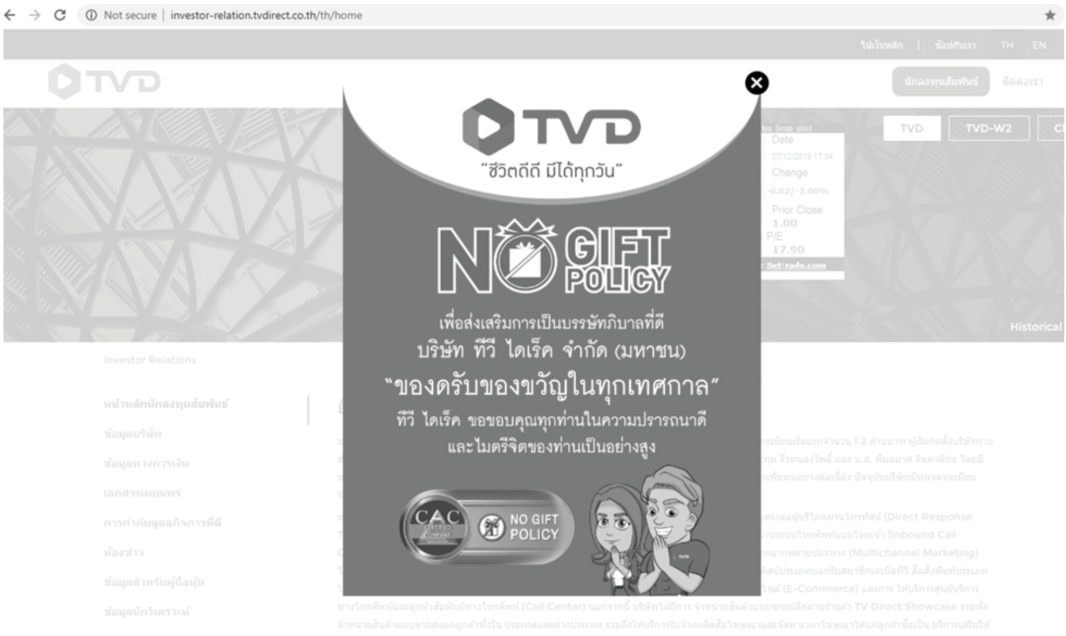
On June 18, 2019, the Company invited Mr. Panarat Bananangkun Director of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and the team to provide information to the Company regarding the persuading of trade partners to announce their intention with CAC according to the Change 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 the Company with executives from over 30 companies participating.

On December 2, 2019, the management team and employees of the Company 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, the Company 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, the Company 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, the Company 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, the Company 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.

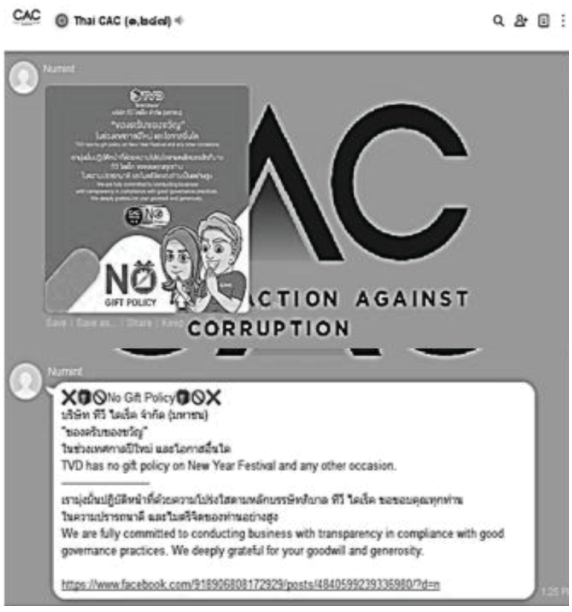
- Public through the Company's website

- Public through the investor relations website of the Company

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

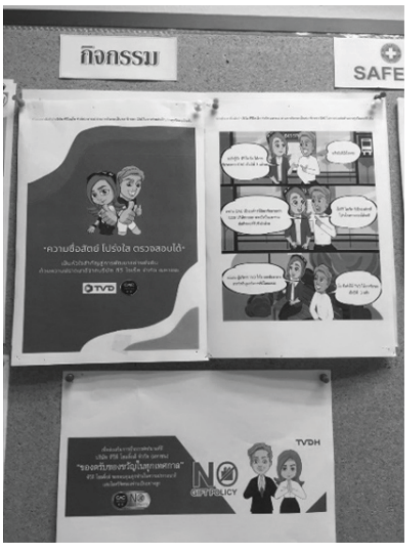
On December 20, 2021, the Company's No Gift Policy has been published via the Thai CAC's Facebook channel.

- Public through the facebook and link of Thai CAC



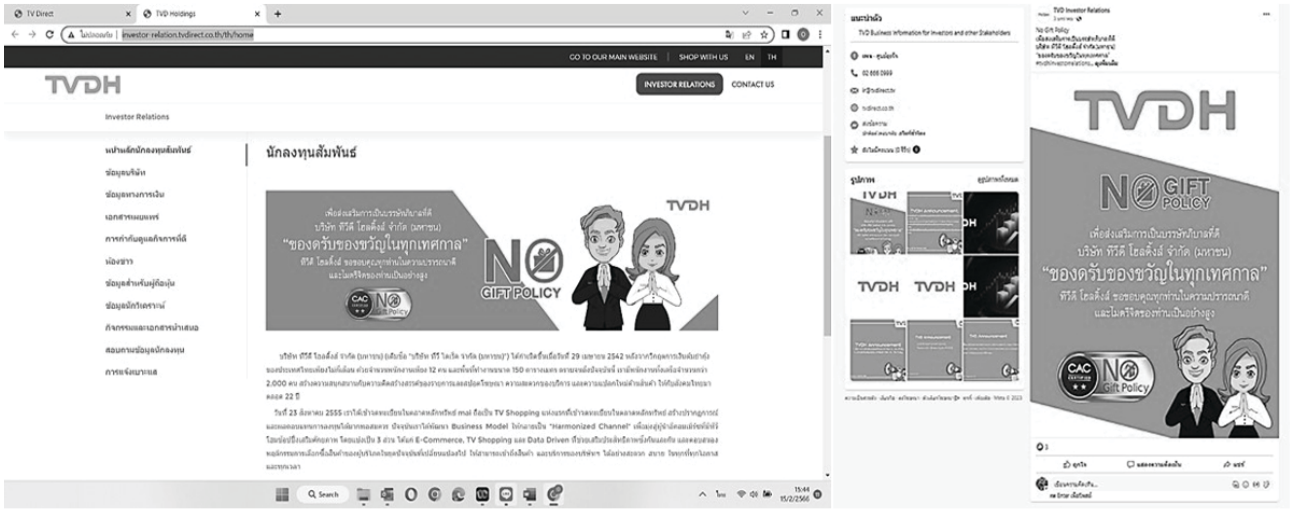
On December 22, 2021, the Company received a certificate (CAC Certification) from receiving the renewal of certification as a member of the Collective Action Coalition Against Corruption (CAC). from the CAC Board, the certification is valid for 3 years (30 June 2020 – 30 June 2023).

In 2022, the Company has educated and campaigned on Anti Corruption to employees of the Company and its subsidiaries through the cartoon characters “George and Sarah”, which are the symbols of the Company. So that the employees can learn and understand Anti Corruption more easily by creating cartoons to educate about Anti Corruption and disseminating through the public relations boards of the Company and its subsidiaries.

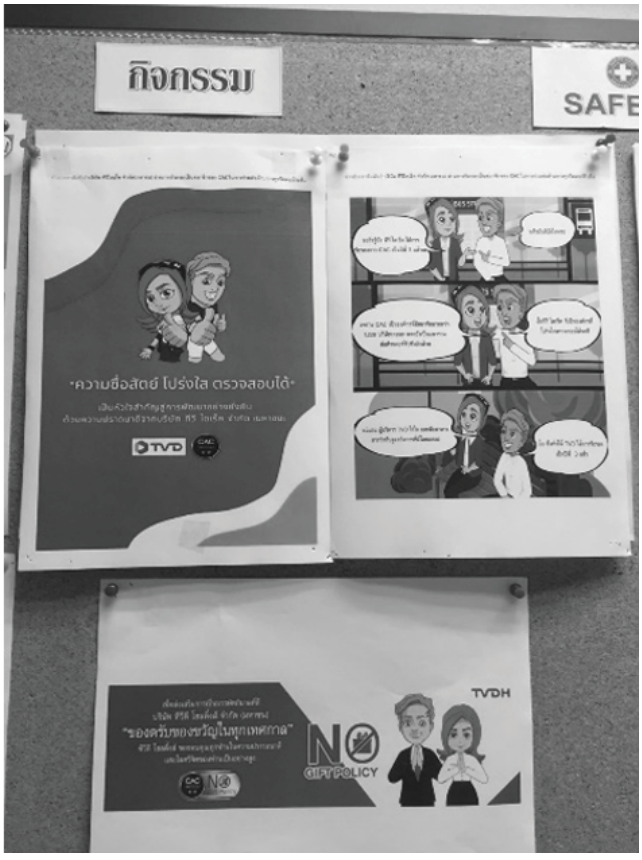


In December 2022, the Company announced the No Gift Policy and show the CAC No Gift policy symbol on the Company's website. www.tvdirect.co.th, the Company's investor relations website, both in Thai and English, and also published in the Company's Intranet for employees to be aware of.

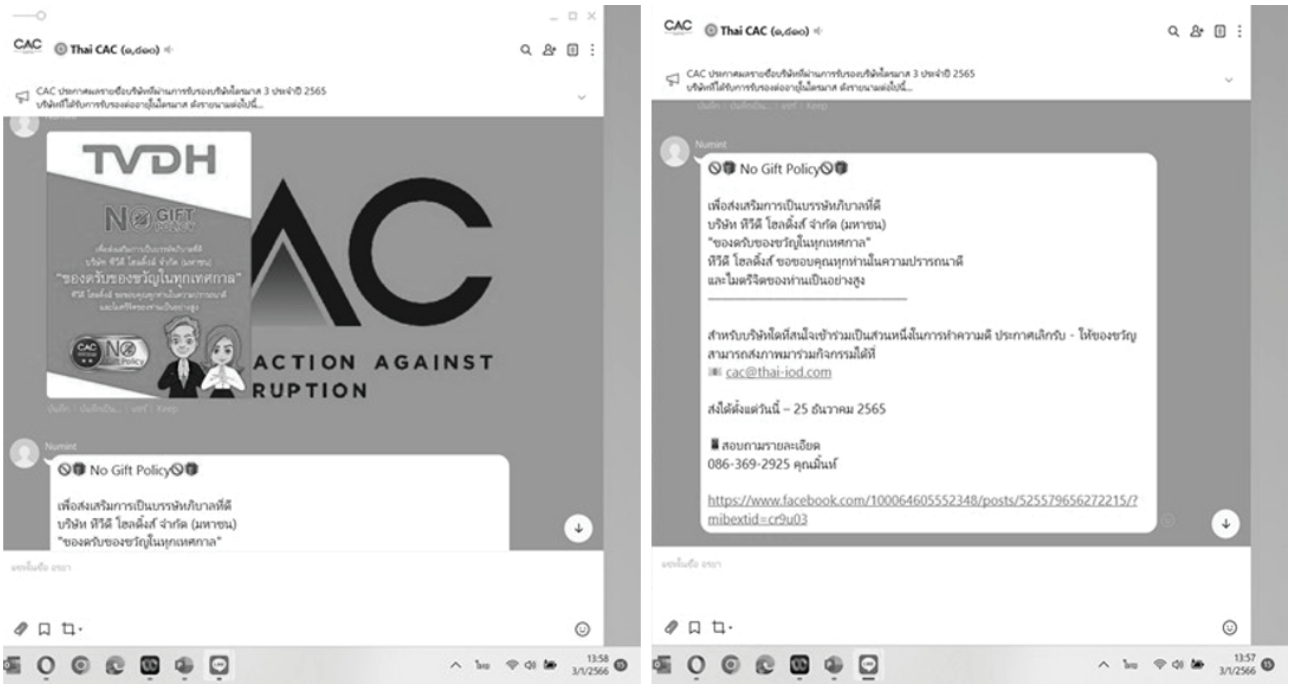
- Public through the investor relations website and facebook of the Company



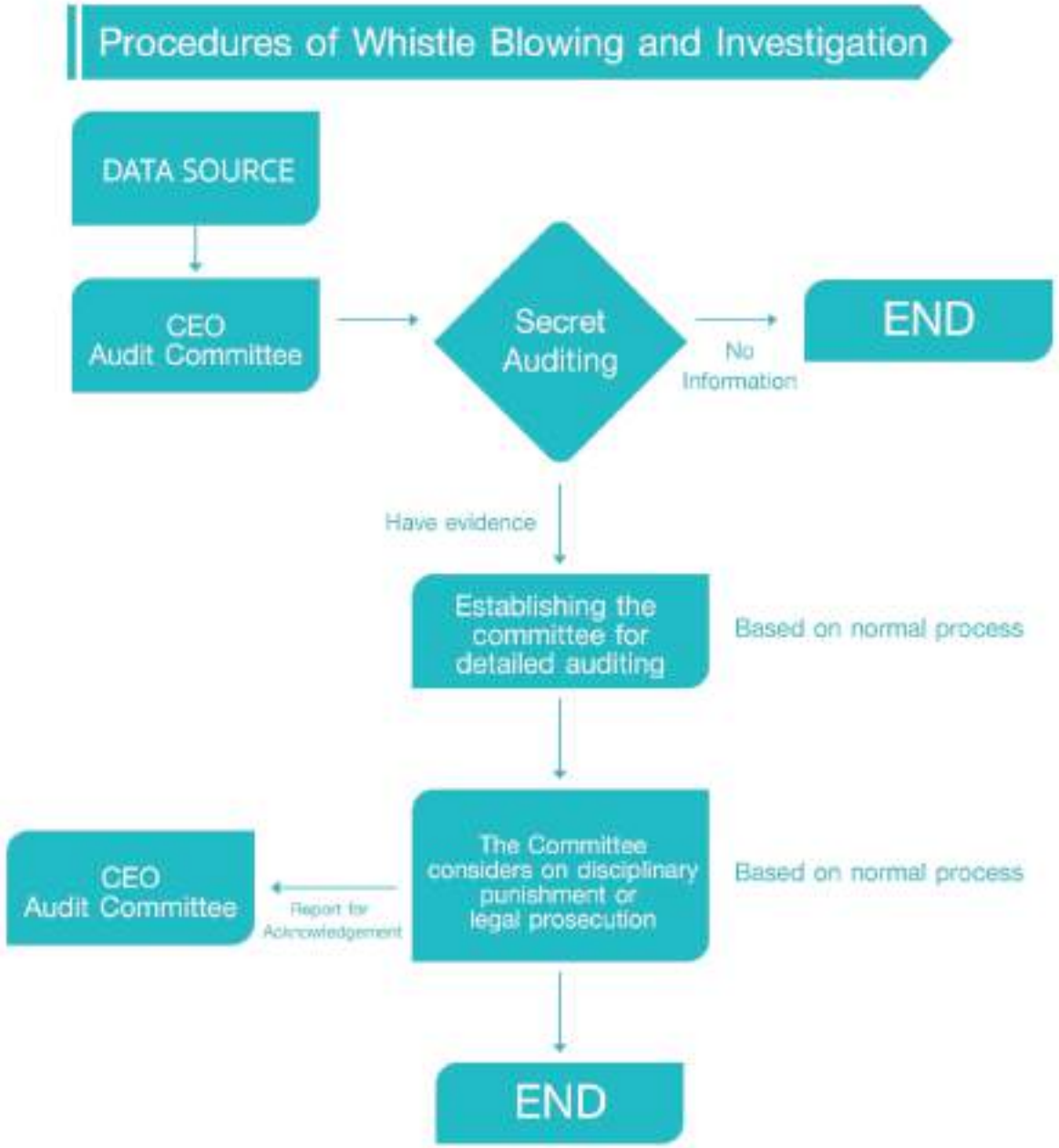
- Public through the Company's Intranet, TVD employee Group Line and public relations boards



- Public through facebook and Link of Thai CAC

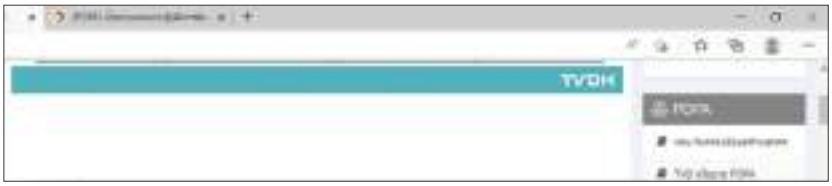


Moreover, the Company has stipulated its policy on the Whistle Blower Policy so that all stakeholders can inform or complain on the Company's mismanagement as well as any wrong-doing of Executive and the management and including any complaint on rights violation. The Company's Board of Directors will 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:



Personal Data Protection Policy and Procedure :

The Company is aware of the right to privacy of persons related to the Company Group and to ensure that such persons will receive full protection of their rights under the personal data protection law, the Company has prepared and announced the personal data protection policy and procedure of the Company group to related persons for general acknowledgment through the website of the Company group and announced on the intranet system of the Company group, so that the employees are aware of the same information.



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 with contact channels both by phone / email and website of investor relations.

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 policy, regulation and reporting method on conflict of interest that Directors and Executives had to follow as to prevent conflicts of interest and communicate policies, rules and procedures for reporting such interests report to Directors and Executives for their acknowledgment and compliance.

The Company has the policy to participate in the Opportunity Day for listed companies at the Stock Exchange of Thailand and to organize analyst meetings on a regular basis to present and answer questions, as well as exchange opinions about the quarterly and yearly operating results of the Company.

In 2022, the Company participated in Opportunity Day of the Stock Exchange of Thailand for 4 times, held the Analyst Meeting for 1 time and has the Company Visit from the securities analyst for 1 time, in order to present as well as to reply to questions and exchange opinions on the Company's quarterly and yearly performances with investors and analysts.

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

5. Responsibilities of the Board of Directors

5.1 Board of Directors' structure

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

To comply with the international good corporate governance criteria, the Company places importance on diversity in the structure of the Board of Directors (Board Diversity) which consists of a variety of skills, experience, knowledge and specific expertise that are beneficial to the Company (Board Skill Matrix) as well as in the recruitment of Company Directors. There is no limitation or discrimination in terms of gender, age, race, nationality, religion, country of origin, culture and custom, etc., in order to increase the potential in recruiting suitable persons to be Directors in accordance with the Company's business operations. There is at least one non-executive director who has working experience related to the Company's business.

In 2022, the Board of Directors conducted a Board Skill Matrix assessment. The result is the Board of Directors has a variety of skills of the Board of Directors that are necessary and suitable for the Company's nature of business. There is at least one non-executive director who has working experience related to the Company's business.

At present, the Company's Board of Directors has 12 members consisting of 1 Executive Directors, and 11 non-executive Directors of which the non-executive directors have working experience related to the business of the Company, with 5 Independent Directors that are more than one third of total Directors which will suitably balance on the voting of various topics. Moreover, the Company also appoints 4 additional sub-committees which are the Audit Committee, Nomination and Remuneration Committee, Investment Committee and Risk Management 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 to ward 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 One Report).

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 2022, 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
- Investment Committee
- Risk Management Committee

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

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

To select and nominate directors, the Board of Directors emphasizes on transparency of such nomination and selection in order to obtain the appropriate persons to hold the positions of the directors, the Company has a policy to use the database of directors in recruiting new directors. In addition, 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 policy and the procedures in supervision on the operations of subsidiary and associated Company in order to protect its interest and investment by sending its representatives as Director, Executive or authorized person with authority. The following guidelines have been established.

● Authority to appoint persons to be Director and Executive in subsidiary and associated Company Board of Directors or Chief Executive Officer will consider the appointment and transfer of persons who will represent the Company to be Director and Executive in subsidiary and associated Company by considering the appropriateness under the framework of principles including the requirements of the Company.

● Board of Directors will ensure that the subsidiary / associated company have appropriate and concise internal control system and set up mechanisms for auditing working system in subsidiary / associated Company by allowing the internal audit team and independent director or the Audit Committee or the person assigned can access the information directly and to provide a report on the results of system inspections to the Audit Committee/ Board of Directors to ensure that the subsidiary / associated Company consistently comply with the established working system.

● Board of Directors will follow up the subsidiary / associated Company to disclose the information on connected transactions / acquisition or disposition of significant assets and/or any other significant transactions and compliance with the corporate governance policy through the Board of Directors of subsidiary / associated company and/or Executives of subsidiary / associated company.

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 Directors, Executives and employees of the Company 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 clause 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 securities holding to the Securities and Exchange Commission Office as in clause 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. In addition, the Company has required Directors and Executives to report changes in the holding of the Company's securities according to the criteria set by the Company to the Board of Directors as well.

● 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 (Blackout Period), including the prohibition of disclosing material information to other people and communicate policies and measures to prevent the aforementioned misuse of inside information to Directors, Executives and employees for acknowledgement and practice.

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 Promoting the Innovation and responsible business operation

- The Board of Director give importance to and support the innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment.

- The Board of Director 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.

- The Board of Director will ensure that the management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives and targets.

- The Board of Director will 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.

5.18 Use of the information technology

The Company has policies and guidelines for the use of the information technology as follows:

1. Avoid using internet sites that are illegal or violate good morals. Including not disseminating the information or news of the said internet site to others.
2. Avoid sending Electronic Mail (E-mail) that will obstruct the Company's operations or cause annoyance to others or violating Company policy or illegal or violating good morals.
3. Employees who have privileged access to other people's e-mail contents will do so only with the approval of an authorized person.
4. Employees who access the contents of other people's e-mails without permission will be considered guilty.

5.19 Data Security and information systems (IT Security)

The Company has policies and guidelines for information security and information systems (IT Security) as follows:

1. Provide screening and determine the rights of those who are responsible for the operation and distribute various information.
2. Set a system check cycle along with having system personnel to control the operation and solve problems that may occur all the time, including continually developing hardware and software systems.
3. Install systems and equipment to prevent threats (Firewall) and surveillance.

Compliance with Corporate Governance

The Board of Directors reviews Corporate Governance Policy every year or at least once a year. In 2022, 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 Business Ethics

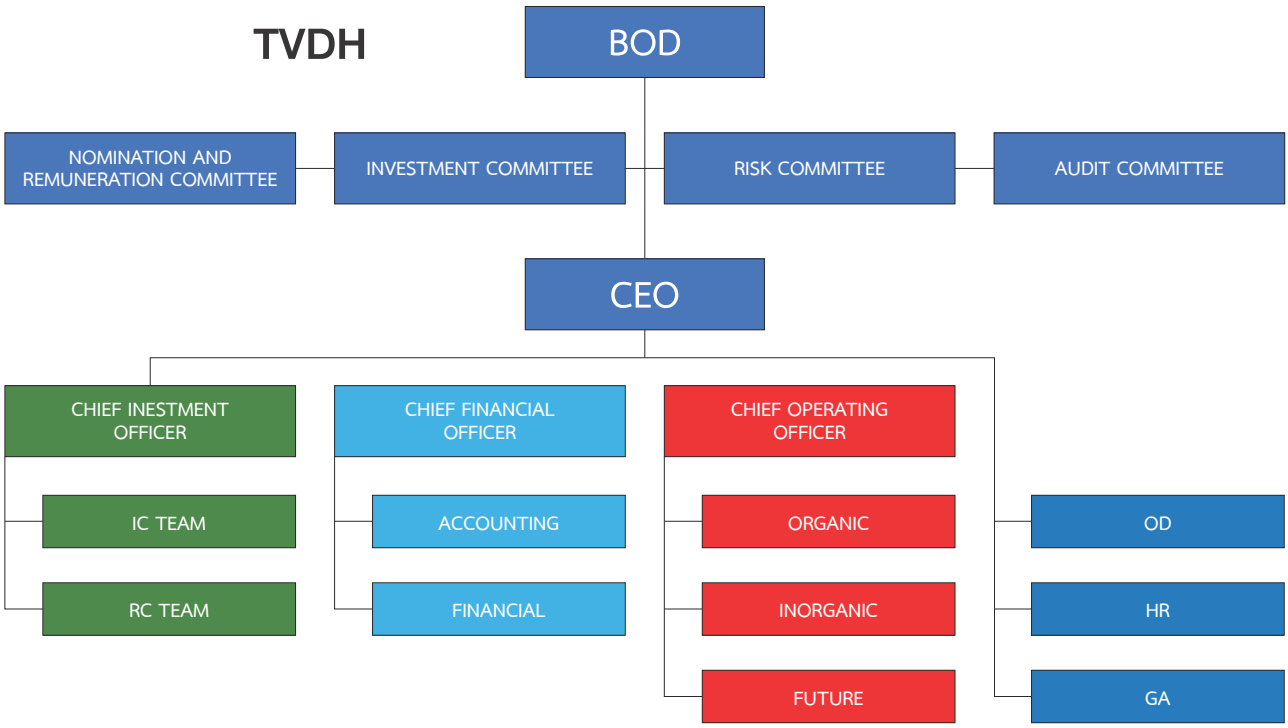
Throughout 2022, the Directors, Executives and employees of the Company Group had complied with Corporate Governance Policy and Business Ethics, including the information security and information systems (IT Security) policy without any violation against any provision and laws related to the Company's operation as well as the information security and information systems (IT Security) policy. There were no cases of misconduct relating to conflicts of interest and no cases of personal benefits obtained from using any internal information.

In 2022, the Company has promoted the practice and followed up to ensure compliance with the Business Ethics. through various activities of the Company such as inviting experts from outside to organize ESG training for Directors and Executives, announcing the No Gift Policy, educating Directors, Executives and employees about the prevention of conflicts of interest. The Board of Directors conducts an annual review of the Company's business ethics and evaluates compliance with corporate governance principles etc. 100% of Company Directors have been communicated and raised awareness of Business Ethics and 100% of Executives and employees have been communicated and raised awareness of Business Ethics.

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

Management

Organization Structure of TVD Holdings Public Company Limited



Remark : Chief Investment Officer and Chief Operating Officer are under recruitment

Management Structure

The Company has 5 sets of committees on planning and regulating policies which consist of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Investment Committee and Risk Management Committee with the following details

Board of Directors

As at December 31, 2022, the Board of Directors consists of the following 12 qualified persons:

1. Executive Director
2. Non-Executive Directors including 5 Independent Director (accounting for 41 percent, which is more than one-third of the entire Board of Directors) as follow:

Name	Position
1. Mr. Pongpanu Svetarundra	Chairman of the Board, Independent Director and Chairman of the Audit Committee
2. Mr. Songpol Shanmatkit	Chief Executive Officer and Director
3. Mr. Wirasack Wirojwattanakul	Director
4. Mr. Lertpong Yongthanarat	Director
5. Mr. Itti Thongtang	Director
6. Mr. Vorasit Leelaaburanapong	Director
7. Miss Watcharaporn Suwinchai	Director
8. Miss Jiraporn Pinijnorachai	Director
9. Mr. Napong Sirikantayakul	Independent Director and Audit Committee Member
10. Mr. Suttipong Kanakakorn	Independent Director and Audit Committee Member
11. Miss Anunya Ngamwannakul	Independent Director and Audit Committee Member
12. Mr. Akkakit Maiket	Independent Director and Audit Committee Member

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

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 stricter 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 Investment Committee / Chief Executive Officer 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 Investment 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 Chief Executive Officer 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 Chief Executive Officer consistently.

6. Consideration on minutes of the meeting according to the law, including consideration on proposal from the Chief Executive Officer 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, 2022, the Company's Audit Committee consists of 5 qualified persons. All of them are independent director including:

Name	Position	Duration in Position
1. Mr. Pongpanu Svetarundra [1]	Chairman of the Audit Committee	3 years
2. Mr. Napong Sirikantayakul	Audit Committee Member	3 years
3. Mr. Suttipong Kanakakorn	Audit Committee Member	3 years
4. Miss Anunya Ngamwannakul	Audit Committee Member	3 years
5. Mr. Akkakit Maiket	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.

Nomination and Remuneration Committee

As at December 31, 2022, the Nomination and Remuneration Committee consists of 3 qualified persons as below:

Name	Position
1. Mr. Phongsuree Burnag	Chairman of the Nomination and Remuneration Committee
2. Mr. Songpol Shanmatkit	Nomination and Remuneration Committee Member
3. Mr. Wirasack Wirojwattanakul	Nomination and Remuneration Committee 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 (EX1 level (Chief) - EX2 level (Group CEO)) 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 (EX1 level (Chief) - EX2 level (Group CEO)). 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 (EX1 level (Chief) - EX2 level (Group CEO)) 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 (EX1 level (Chief) - EX2 level (Group CEO)) 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 business practice of the Company and subsidiaries.

(e) Consider and make proposal on the annual salary adjustment and bonus payment of employees as per performance of each company that the approval frame work have been approved by the Board of Directors.

(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.

Investment Committee

As at December 31, 2022, the Investment Committee consists of 4 qualified persons as below:

Name	Position
1. Mr. Itti Thongtang	Chairman of the Investment Committee
2. Mr. Songpol Shanmatkit	Investment Committee Member
3. Mr. Wichian Manapongpun	Investment Committee Member
4. Miss Watcharaporn Suwinchai	Investment Committee Member

Scope of duties and responsibilities of the Investment Committee

1. Establish appropriate growth strategies, goals, and investment policies for TVD Holdings Public Company Limited and its affiliates.

2. Consider whether projects and investment opportunities are in line with the goals and strategies of TVD Holdings Public Company Limited and its affiliates, taking into account the acceptable return on investment and various risk factors related to management.

3. Supervise, inspect, follow up on, and evaluate projects approved for investment.

4. Provide regular update to the Board of Directors of TVD Holdings Public Company Limited regarding investment performance.

5. Perform duties as assigned by the Board of Directors.

Risk Management Committee

As at December 31, 2022, the Risk Management Committee consists of 4 qualified persons as below:

Name	Position
1. Mr. Wirasack Wirojwattanakul	Chairman of the Risk Management Committee
2. Mr. Vorasit Leelaaburanapong	Risk Management Committee Member
3. Miss Anunya Ngamwannakul	Risk Management Committee Member
4. Mr. Akkakit Maiket	Risk Management Committee Member

Scope of duties and responsibilities of the Risk Management Committee

1. Establish and review the risk management framework, risk management policy, and risk management scope to cover various types of risk at least as required by law, including reviewing a comprehensive risk management report and assessing the risks and financial stability of TVD Holdings Public Company Limited and its affiliates, to propose to the Board of Directors for approval.

2. Supervise and support risk management operations that are in line with business strategies and goals.

3. Assess the sufficiency of risk management measures as well as the efficiency and effectiveness of risk management of TVD Holdings Public Company Limited and its affiliates.

4. Monitor risk status, including progress in risk management, and make recommendations on what needs to be improved to be in line with the risk management framework and policy. The organization's strategy and risk appetite, as defined and regularly reported to the Board of Directors.

5. Perform duties 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 2022 was in Excellent level or CG 5 stars, which is the highest level, for 6 consecutive years (2017 - 2022) as evaluated by Thai Institute of Directors (IOD).

Executives

Executives of TVD Holdings Public Company Limited

As at December 31, 2022, the Company has 4 Executive members as follows:

Name	Position
1. Mr. Songpol Shanmatkit	Chief Executive Officer
2. Mr. Wichian Manapongpun	Chief Finance Officer
3. Miss Pratoom Chewnongpho	Deputy Finance Director
4. Miss Yupin Swatpoon	Deputy Accounting Director

Remark : Chief Investment Officer and Chief Operating Officer are under recruitment

Executives of TV Direct Company Limited

As at December 31, 2022, the Company has 2 Executive members as follows:

Name	Position
1. Mr. Songpol Shanmatkit	Chief Executive Officer and Chief Product Officer
2. Ms. Laorsri Maturanont	Chief Commercial 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 per 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 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 any 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 (Baht)		
	Chairman	Director	Directors who are Management of TVD Holdings Public Company Limited
Board of Directors	20,000	10,000	No Meeting allowance
Audit Committee	20,000	10,000	No Meeting allowance
Nomination and Remuneration Committee	20,000	10,000	No Meeting allowance
Investment Committee	10,000	5,000	No Meeting allowance
Risk Management Committee	10,000	5,000	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 Nomination and Remuneration Committee (RCOM), Chairman of the Invesment Committee and Chairman of the Risk Management Committee 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.

In addition, the aforementioned bonus fee will be paid to directors who hold positions as directors of the Company on the payment date of bonus fee only. Those who resign before that payment date will not receive the director's bonus fee.

(3) Other benefits: None

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

Remuneration for the TVD Holdings Public Company Limited's Board of Directors

In 2022, 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 2022	Bonus Fee paid from year 2021 Company performance	Total Remuneration (Baht)
	2022	2022		
1. Mr. Tada Charukitpaisarn[2]	6/6	120,000	-	120,000
2. Mr. Songpol Shanmukh	14/14	-	-	-
3. Mr. Wirasak Wirojsattanakul	14/14	122,000	-	122,000
4. Mr. Lertpong Yongthavorn	14/14	122,000	-	122,000
5. Mr. Suttipong Kanakakorn	11/14	98,000	-	98,000
6. Mr. Chi-Feng Lin[3]	5/6	50,000	-	50,000
7. Mr. Yuan-Hung Ku[4]	7/7	70,000	-	70,000
8. Asst. Prof. Phongphat Chittanurak, Ph.D.[5]	7/7	70,000	-	70,000
9. Pol. Lt. Col. Thienrath Vichiensan[6]	6/6	60,000	-	60,000
10. Mr. Pongpanu Svetarundra[7]	8/8	112,000	-	112,000
11. Mr. Itti Thongtang[8]	3/6	21,000	-	21,000
12. Miss Watcharaporn Suwinchai[9]	8/8	56,000	-	56,000
13. Mr. Vorasit Leelaburanapong[10]	6/6	42,000	-	42,000
14. Miss Jiraporn Pinijnorachai[11]	3/3	21,000	-	21,000
15. Miss Anunya Ngamwannakul[12]	8/8	56,000	-	56,000
16. Mr. Akkakit Maiket[13]	6/6	42,000	-	42,000
17. Mr. Napong Sirikantayakul[14]	2/2	14,000	-	14,000
Total		**1,076,000**	-	**1,076,000**

Remark : [1] Director requested a reduction of the meeting allowance by 30% from July 21, 2022 onwards

[2] Mr. Tada Charukitpaisarn has resigned from the Company's director position with effective on May 18, 2022

[3] Mr. Chi-Feng Lin has resigned from the Company's director position with effective on May 18, 2022

[4] Mr. Yuan-Hung Ku has resigned from the Company's director position with effective on June 17, 2022

[5] Asst. Prof. Phongphat Chittanurak, Ph.D. has resigned from the Company's director position with effective on June 15, 2022

[6] Pol. Lt. Col. Thienrath Vichiensan has resigned from the Company's director position with effective on May 18, 2022

[7] Mr. Pongpanu Svetarundra has been appointed as the Chairman of the Board, the Company's director, Independent Director and the Chairman of the Audit Committee position with effective on May 18, 2022

[8] Mr. Itti Thongtang has been appointed as the Company's director with effective on June 30, 2022

[9] Miss Watcharaporn Suwinchai has been appointed as the Company's director with effective on May 18, 2022

[10] Mr. Vorasit Leelaaburanapong has been appointed as the Company's director with effective on June 30, 2022

[11] Miss Jiraporn Pinijnorachai has been appointed as the Company's director with effective on June 30, 2022

[12] Miss Anunya Ngamwannakul has been appointed as the Company's director, Independent Director and Audit Committee with effective on May 18, 2022

[13] Mr. Akkakit Maiket has been appointed as the Company's director, Independent Director and Audit Committee with effective on June 30, 2022

[14] Mr. Napong Sirikantayakul has been appointed as the Company's director and Independent Director with effective on October 28, 2022 and has been appointed as Audit Committee with effective on November 12, 2022

Remuneration for the Audit Committee

In 2022, the Company had paid remunerations (before deduction of withholding tax) to the Audit Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration[1] (Baht)
	2022	2022
1. Mr. Tada Charukitpaisarn[2]	4/4	80,000
2. Mr. Suttipong Kanakakorn	7/8	64,000
3. Pol. Lt. Col. Thienrath Vichiensan[3]	4/4	40,000
4. Mr. Pongpanu Svetarundra[4]	4/4	62,000
5. Miss Anunya Ngamwannakul[5]	4/4	31,000
6. Mr. Akkakit Maiket[6]	4/4	31,000
Total		**308,000**

Remark : [1] Audit Committee requested a 30% reduction in meeting allowance from July 21, 2022 onwards
[2] Mr. Tada Charukitpaisarn has resigned as the Audit Committee position with effective on May 18, 2022
[3] Pol. Lt. Col. Thienrath Vichiensan has resigned as the Audit Committee position with effective on May 18, 2022
[4] Mr. Pongpanu Svetarundra has been appointed as the Audit Committee position with effective on May 18, 2022
[5] Miss Anunya Ngamwannakul has been appointed as the Audit Committee position with effective on May 18, 2022
[6] Mr. Akkakit Maiket has been appointed as the Audit Committee position with effective on June 30, 2022

Remuneration for the Nomination and Remuneration Committee

In 2022, 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[1] (Baht)
	2022	2022
1. Mr. Pongsuree Bunnag	9/9	162,000
2. Mr. Songpol Shanmatkit	9/9	-
3. Mr. Wirasack Wirojwattanakul	9/9	81,000
Total		**243,000**

Remark : All Committee requested a 30% reduction in meeting allowance from July 21, 2022 onwards

Remuneration for the Investment Committee

In 2022, the Company had paid the remuneration (before deduction of withholding tax) to the Investment Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration[1] (Baht)
	2022	2022
1. Mr. Itti Thongtang	4/5	28,000
2. Mr. Songpol Shanmatkit	5/5	-
3. Miss Watcharaporn Suwinchai	5/5	17,500
4. Mr. Wichian Manapongpun	5/5	-
Total		45,500

Remark : All Committee requested a 30% reduction in meeting allowance from July 21, 2022 onwards

Remuneration for the Risk Management Committee

In 2022, the Company had paid the remunerations (before deduction of withholding tax) to the Risk Management Committee as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration (Baht)
	2022	2022
1. Mr. Wirasack Wirojwattanakul	5/5	35,000
2. Miss Anunya Ngamwannakul	5/5	17,500
3. Mr. Akkakit Maiket	5/5	17,500
4. Mr. Vorasit Leelaaburanapong	5/5	17,500
Total		**87,500**

Remark : All Committee requested a 30% reduction in meeting allowance from July 21, 2022 onwards

Remuneration for Director and Executive

Remuneration for Director and Executive of TV Direct Company Limited, which is a subsidiary that operates its main business.

Financial remuneration

(1) Meeting Allowance

Board Name	Meeting allowance (Baht)		
	Chairman	Director	Directors who are Management of TV Direct Company Limited
Board of Directors	10,000	5,000	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 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 Director and Executive of TV Direct Company Limited

In 2022, the Company had paid the remunerations (before deduction of withholding tax) to the director and executive as follows:

Name	Number of Meeting / Total Meeting	Total Remuneration (Baht)
	2022	2022
1. Mr. Wirasack Wirojwattanakul	9/9	70,000
2. Mr. Songpol Shanmatkit	9/9	35,000
3. Mr. Lertpong Yongthanarat	9/9	35,000
4. Mr. Wichian Manapongpun	9/9	35,000
Total		**175,000**

Remark : The first and the second of the Board of Director meeting has no meeting allowance.

Remuneration for the Executives of TVD Holdings Public Company Limited and TV Direct Company limited, which is a subsidiary that operates core business

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 2022, the Company had paid the remunerations to the Executives as follows:

Remuneration for Executives TVD Holdings Public Company Limited and TV Direct Company limited	2022	
	Number of person	Baht
Salary and Bonus	5	12,551,598.00
Other remunerations such as transportation, telephone, contribution fund, Social security	5	3,987,240.00
Total	**5**	**16,538,838.00**

Remark : Remuneration for Executives in above table consists of

1. Mr. Songpol Shanmatkit
2. Mr. Wichian Manapongpun
3. Miss Pratoom Chewnongpho
4. Miss Yupin Swatpoon
5. Miss Laorsri Maturanont

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 2022, the Company has contributed to the Provident Fund for 5 Executives of 632,153.04 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 2022, the Company has paid contributions to the Social Security Fund for 5 executives, totaling 31,500 Baht.

Employee

Number of TVD Holdings Public Company Limited's employees

As at December 31, 2022, the Company has 67 employees by separating into various departments as follows:

Department	Number of Employee
Chief Executive Officer	1
Chief Financial Officer	1
Account	17
Finance	7
Office of Director	8
Human Resource Management	16
General Administration	17
Grand Total	**67**

Number of Employees of Subsidiaries

As at December 31, 2022, the Company subsidiaries has 1,436 total number of employees.

TV Direct Co., Ltd.

Department	Number of Employee
Brand	27
Credit	6
Consign	7
Dropship	4
SCM	8
TV Shopping	172
Tele Shopping	352
Online Shopping	70
Wholesale	12
Marketing	-
Customer Experience	24
Database Marketing	2
Grand Total	684

The other Company's subsidiaries has 752 total number of employees.

Employee's Remuneration

Financial remuneration

In 2022, the Company had paid employees' remuneration (Excluding Executives) at 178,055,642.33 Baht in the form of salary, bonus and other compensations such as commission, overtime, vehicle, telephone payment, etc.

In addition, other subsidiaries paid compensation to employees in the same manner as the Company, totaling 361,861,551.97 Baht.

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 years of service. In 2022, the Company has contributed to the Provident Fund for Employees of 2,408,733.52 Baht (Excluding Executives).

In addition, other subsidiaries paid compensation to employees in the same manner as the Company, totaling 4,119,554.28 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 2022, the Company has paid contributions to the Social Security Fund for employees. (Excluding executives) totaling 3,268,367 Baht.

In addition, other subsidiaries paid compensation to employees in the same manner as the Company, totaling 6,651,776 Baht

Employee development policy / Training and education

The Company aims to develop employees to have competency according to job characteristics by training. Therefore, it focuses on Upskill and Reskill training to be able to accommodate changes in work and develop employee skills in order to achieve knowledge and competence. That is up to date with the current situation.

The Company has a policy for employee development in various areas as follows:

1. Training by experienced executives/employees, which will provide training for current products and new products periodically in order to have a complete understanding of various products and be able to give advice to customers accurately and satisfactorily.
2. Training directly by product owners.
3. Organizing training by inviting speakers with skills in various subjects to give lectures and training to employees.
4. Budget allocation for employees who need specialized training.
5. Using the operating system That helps support in order management, product management, delivery and providing sales support information Along with training to use. for employees to use effectively.

The average number of training hours classified by employee level for the year 2022

Executive 13 hours/person/year	Operator 16 hours/person/year	14 hours/person/year

Average number of training hours classified by gender for the year 2022

Female 15 hours/year	Male 12 hours/year

The Company has set goals to promote knowledge and development of employees' potential by assigning all employees of the organization. Training must be attended at least 10 hours/ person/ year.

However, due to the year 2022, there was a large number of COVID-19 epidemic situations in Thailand and for several months since the beginning of the year, causing the company to unable to arrange training according to plan and to reduce the risk and the likelihood of an epidemic from organizing training, according to the announcement of preventive measures and control, the spread of infectious disease (COVID-19) and the announcement of the Skill Development Promotion Committee for the year 2022 stipulating that employees have been certified for knowledge and competence in the proportion of not less than 10 percent of the total number of employees.

Therefore, in order to continuously develop knowledge, the company has changed the training format to be online by using the ZOOM program so that the development of employee knowledge is possible continuously and consistently.

Labor dispute

-None-

Corporate Governance Report

Audit Committee Report

Dear Shareholders,
TVD Holdings Public Company Limited

For the fiscal year 2022, 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 2022 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 2023.

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 2023 which will be submitted for resolution in the next shareholders meeting.

In 2022, 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
	2022
1. Mr. Tada Charukitpaisarn [1]	4/4
2. Mr. Suttipong Kanakakorn	7/8
3. Pol. Lt. Col. Thienrath Vichiensan [2]	4/4
4. Mr. Pongpanu Svetarundra [3]	4/4
5. Miss Anunya Ngamwannakul [4]	4/4
6. Mr. Akkakit Maiket [5]	4/4

Remark : [1] Mr. Tada Charukitpaisarn resigned from being Audit Committee Member, effective on May 18, 2022.
[2] Pol. Lt. Col. Thienrath Vichiensan resigned from being Audit Committee Member, effective on May 18, 2022
[3] Mr. Pongpanu Svetarundra was appointed as Audit Committee Member, effective on May 18, 2022.
[4] Miss Anunya Ngamwannakul was appointed as Audit Committee Member, effective on May 18, 2022.
[5] Mr. Akkakit Maiket was appointed as Audit Committee Member, effective on June 30, 2022.

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.

In addition, in 2022, the Board of Directors has approved the appointment of Risk Management Committee to supervise the operations of the organization to support various inside and outside risk factors, including the volatility of the global economy, the risk of the Start-up market, and the confidence of the digital asset business. Moreover, the Risk Management Committee has established the risk management policy at the operational level of the organization for awareness at the employee level as well.

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

Mr. Pongpanu Svetarundra
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 2022, the Nomination and Remuneration Committee held 9 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	9/9
Mr. Wirasack Wirojwattanakul	Member of the Nomination and Remuneration Committee	9/9
Mr. Songpol Shanmatkit	Member of the Nomination and Remuneration Committee	9/9

Key operations in 2022 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) Considered and adjusted scope of duties and responsibilities of the Company's Board of directors and subcommittees to be appropriate in the Company's business operations. Elected 2 more subcommittees which are Investment Committee and Risk Mmanagement Committee.
4) Evaluated the Chief Executive Officer performance according to the target to consider appropriate compensation.
5) 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).
6) Consulted regarding the human resource management and personnel development of the Company.
7) Considered and reviewed the Nomination and Remuneration Committee Charter. In year 2022, there is no amendment, due to the current one is completed and appropriated.
8) Agreed on the organization chart and position title of TVD Holdings Public Company Limited and its subsidiaries (ABPO).

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

Report of the Risk Management Committee

The Board of Directors of TVD Holdings Public Company Limited has appointed the Risk Management Committee to manage various risks for the organization, which is an important tool for supervising and building confidence in the operational potential of the Company as well. The Company's Risk Management Committee consists of directors with knowledge, competence, experience, and understanding in various business groups and will work with the Company's Investment Committee to jointly consider, give opinions, supervise, and follow up on the results of operations to achieve success in accordance with the policies and goals that have been set.

In 2022, the Board of Directors approved investments in various businesses, including lending businesses, event organizer businesses, and future business groups, digital assets, and startups, which are expected to be business groups with the potential to generate sustainable returns to the organization. The Risk Management Committee is responsible for supervising the operations of the organization in order to cope with various risk factors. Both internally and externally, including global economic volatility, start-up market risks, and confidence in the digital asset business. In addition, the Risk Management Committee has established a risk management policy at the operational level of the organization for employee awareness.

In 2022, the Company held a total of 5 Risk Management Committee meetings as follows:

1. Approve the hiring of knowledgeable legal advisors with knowledge and understanding of the business to prepare the organization's risk management charter and policy.
2. Consider, review, give opinions, and make recommendations on risk management for investments and operations of the organization.
3. Supervision and evaluation are related to risk management for both investment projects and the operations of the organization.
4. Report the performance of the organization's Risk Management Committee to the board of directors for acknowledgement.

As for this year's operations, the Risk Management Committee continues to strive to develop the company's governance and risk management practices to be effective in accordance with the policies and goals of the organization.

Mr. Wirasack Wirojwattanakul
Chairman of the Risk Management Committee

Report of the Investment Committee

The Investment Committee has been appointed by the Board of Directors of TVD Holdings Public Company Limited, to oversee and determine the company's investment plan in accordance with the corporate policy framework. The Investment Committee operates and performs its duties in accordance with the Charter approved by the Board of Directors focusing on risk management, potential and sustainability of investment. The Investment Committee is comprised of directors with expertise and experience in investing in diverse business sectors.

In 2022, the Company has invested in various businesses that have potential. It also promotes the strength of existing business groups as well as new potential business groups and future growth prospects, both in the lending business, the Event Organizer business, and especially in the Future Trend business group, including investment in digital assets and startups that the Investment Committee can predict the potential and tendency to create sustainability for the Company in the long term. In the past, the Company held a total of 5 meetings of the Investment Committee to consider important matters and present them to the Board of Directors for acknowledgment, as follows:

1. Monthly investment progress report to the Board of Directors
2. Consideration of strategies, goals, and investment policies in various business groups appropriately
3. Consideration of investment opportunities, considering the return of related factors
4. Supervision and evaluation of projects approved for investment.
5. Report the performance of the Investment Committee to the Board of Directors for acknowledgement.

In 2023, the Company still has a policy to invest in various business groups by considering the sustainability potential as a guideline for the company to succeed according to the plan. The Investment Committee is still committed to work within its charter to help the organization reach its goals and follow its plans.

Mr. Itti Thongtang
Chairman of the Investment 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. 2/2023, on February 28, 2023, 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 TVD Holdings 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 No. 38 of notes the financial statements for the year ending December 31, 2022. 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 2022 Value (Baht)	Policy on price
a) Revenues from selling of products and services and others for year ending December 31, 2022				
Revenue from sales of products	Subsidiaries		206,681,255	
	TV Direct Co., Ltd.	100.00	193,442,847	Market price
	ABPO Co., Ltd.	100.00	2,046,500	Market price
	TVD Broker Co., Ltd.	100.00	101,439	Market price
	Food Ordery Co., Ltd.	9.51	11,090,469	Market price
Revenue from services	Subsidiaries		30,241,605	
	TV Direct Co., Ltd.	100.00	18,243,995	Mutually agreed price
	ABPO Co., Ltd.	100.00	2,829,486	Mutually agreed price
	Food Ordery Co., Ltd.	9.51	9,168,124	Mutually agreed price
Revenue from business transfer to subsidiaries	Subsidiaries		420,500,000	
	TV Direct Co., Ltd.	100.00	420,500,000	Estimated price from experts
Other revenues	Subsidiaries		65,185,824	
	TV Direct Co., Ltd.	100.00	33,970,169	Mutually agreed price
	ABPO Co., Ltd.	100.00	23,465,141	Mutually agreed price
	TVD Broker Co., Ltd.	100.00	7,260,466	Mutually agreed price
	TVDM Co., Ltd.	100.00	485,758	Mutually agreed price
	Food Ordery Co., Ltd.	9.51	4,290	Mutually agreed price
Revenue from interest income	Subsidiaries		1,511,507	
	TVDM Co., Ltd.	100.00	86,302	Contract price
	TVDC Co., Ltd.	100.00	1,006,027	Contract price
	TVD Exousia Co., Ltd.	100.00	419,178	Contract price

b) Purchasing of products and services and others for the year ending December 31, 2022

Purchasing airtime for TV broadcasting	**Subsidiaries**		**56,174,745**	
	ABPO Co., Ltd.	100.00	56,174,745	Mutually agreed price
Delivery expense				
	Subsidiaries		**82,792,189**	
	TV Direct Co., Ltd.	100.00	2,645,100	Mutually agreed price
	ABPO Co., Ltd.	100.00	80,147,089	Mutually agreed price
Rental and warehouse management expense	**Subsidiaries**		**34,139,042**	Mutually agreed price
	ABPO Co., Ltd.	100.00	34,139,042	
Marketing expense				
	Subsidiaries		**1,282,830**	
	ABPO Co., Ltd.	100.00	1,282,830	Mutually agreed price
Other expenses				
	Subsidiaries		**23,335,638**	
	ABPO Co., Ltd.	100.00	23,335,638	Mutually agreed price

c) Outstanding balances from purchase / sales of products and services and others as at December 31, 2022

Account receivables				
	Subsidiaries		**58,879,041**	
	TV Direct Co., Ltd.	100.00	28,608,468	Mutually agreed price
	ABPO Co., Ltd.	100.00	8,849,585	Mutually agreed price
	TVD Broker Co., Ltd.	100.00	660,563	Mutually agreed price
	TVDM Co., Ltd.	100.00	280,348	Mutually agreed price
	Food Ordery Co., Ltd.	9.51	20,480,077	Mutually agreed price
Receivables – Share payment	**Subsidiaries**		**25,000,000**	
	ABPO Co., Ltd.	100.00	25,000,000	Mutually agreed price
Accrued income				
	Subsidiaries		**3,753,656**	
	TV Direct Co., Ltd.	100.00	3,529,906	Mutually agreed price
	TVDM Co., Ltd.	100.00	223,750	Mutually agreed price
			1,425,205	
Accrued interest				
	Subsidiaries			
	TVDC Co., Ltd.	100.00	1,006,027	Mutually agreed price
	TVD Exousia Co., Ltd.	100.00	419,178	Mutually agreed price
Deposit for airtime for TV broadcasting	**Subsidiaries**		**150,000**	
	ABPO Co., Ltd.	100.00	150,000	Mutually agreed price
Trade payables				
	Subsidiaries		**25,227,778**	
	TV Direct Co., Ltd.	100.00	21,306,907	Mutually agreed price
	ABPO Co., Ltd.	100.00	3,773,848	Mutually agreed price
	TVD Broker Co., Ltd.	100.00	147,023	Mutually agreed price
Warehouse management and delivery fee payable	**Subsidiaries**		**1,532,062**	
	ABPO Co., Ltd.	100.00	1,532,062	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 of important assets of the Company or its subsidiaries.

Part 3
Financial Statements

Board of Directors' Report

Dear Shareholders,
TVD Holdings 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 2022 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. Pongpanu Svetarundra
Chairman of the Board

Mr. Songpol Shanmatkit
Chief Executive Officer

Independent Auditor's Report

To The Shareholders and Board of Directors of TVD Holdings Public Company Limited (Formerly, TV Direct Public Company Limited)

Opinion

I have audited the consolidated financial statements of TVD Holdings Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2022, 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 TVD Holdings Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2022, 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 TVD Holdings Public Company Limited and its subsidiaries as at December 31, 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of TVD Holdings Public Company Limited as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in 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, 2022, the Group had the inventories amounted Baht 194.48 million, allowance for declining in value of inventories and obsolete products amounted Baht 20.53 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.

Business transfer transactions

As disclosed in Note 14.3 to the financial statements, the Company had transferred its direct marketing business through 3 main channels: E-Commerce, TV Shopping and Call Center of the Company to TV Direct Co., Ltd., a subsidiary at the total price of Baht 420,500,000 which was the value calculated according to the discounted cash flow method by a financial advisory company. However, the valuation of the sale of such business had been appraised by a financial advisor which the valuation of the business required the significant estimates and assumptions. It was considered as a significant judgment that greatly affected the value of the business. Therefore, it needed to draw the attention to this matter.

I had audited the Company's business transfer transaction by:

- Understand the restructuring process, valuation and assumptions used in calculating fair values as well as assessing the adequacy and appropriateness of the designed internal control regarding business transfer

● Review the Business Transfer Agreement, delivery of assets sold, check the proof of payment and related documents and check the accounting record

● Assessment of knowledge and ability and the independence of the financial advisor hired by the Company to evaluate the business value

● Review the valuation method of the business and assess the reasonableness of estimates and assumptions used in calculating fair values including the reasonableness of the discount rate used in comparison with external sources

● Review the presentation and disclosure of relevant information to ensure compliance with Thai Financial Reporting Standards

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 28, 2023

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2022

ASSETS

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Cash and cash equivalents	7	387,992,244	84,660,985	26,478,947	32,410,785
Trade and other current receivable	8	172,925,723	171,507,344	92,060,576	86,944,489
Payment under the project agreement	9	45,000,000	-	-	-
Short-term loan to related companies	38 d)	-	-	170,000,000	-
Current portions of other non-current financial assets	15	13,131,810	-	13,131,810	-
Inventories	10	194,746,080	272,844,428	26,201,111	266,000,012
Digital assets	20.1	10,397,057	-	-	-
Value added tax	11	38,135,654	-	-	-
Deposits for goods purchases	40.3 b)	1,533,416	22,569,081	571,995	22,569,081
Other current assets		-	48,318	-	-
		863,861,984	551,630,156	328,444,439	407,924,367
Restricted deposits at financial institutions	12	15,239,992	43,139,384	12,530,000	40,530,000
Income tax refundable	13	54,269,162	58,395,109	5,921,837	6,872,881
Investments in subsidiaries	14	-	-	1,000,146,440	234,229,495
Other non-current financial assets	15	228,106,587	18,328,983	179,977,604	-
Investment properties	16	-	-	377,200	564,752
Property, plant and equipment	17	401,843,958	396,186,967	342,620,854	367,808,553
Goodwill		15,257,707	15,257,707	-	-
Right-of-use assets	18	96,378,441	105,178,620	20,655,981	96,518,784
Intangible assets	19	92,442,987	87,016,758	22,491,970	38,605,255
Digital assets	20.2	1,187,510	-	-	-
Deferred tax assets	21	181,581,375	72,397,392	41,182,280	66,260,174
Other non-current assets	22	22,215,182	32,245,100	4,195,724	25,917,726
Total non-curent assets		1,108,522,901	828,146,020	1,630,099,890	877,307,620
Total assets		1,972,384,885	1,379,776,176	1,958,544,329	1,285,231,987

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

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2021	2020
Curent liabilities					
Bank overdrafts and short-term loan from					
financial institutions	23	423,113,882	288,169,911	321,250,250	288,169,911
Trade and other current payable	24	348,262,323	275,502,095	69,430,995	222,320,380
Short-term loan from related companies	38 e)	15,000,000	-	-	-
Current portions of					
- Lease liabilities	25	65,786,010	86,689,309	2,932,902	77,882,842
Accrued corporate income tax		264,428	-	-	-
Provision for repayment to insurance companies		6,164,985	4,932,571	-	-
Value added tax	11	-	10,756,040	3,406,333	10,297,810
Other current liabilities	26	5,628,668	8,562,996	550,940	5,268,589
Total current liabilities		864,220,296	674,612,922	397,571,420	603,939,532
Non-current liabilities					
Lease liabilities	25	33,453,214	22,630,722	19,342,171	20,475,789
Employee benefit obligations	27	47,458,102	56,452,930	11,254,691	39,934,944
Advance received to the terms of the contract	41	43,256,780	35,000,000	-	-
Other non-current liabilities		1,561,235	6,384,964	-	10,000
Total non-current liabilities		125,729,331	120,468,616	30,596,862	60,420,733
Total liabilities		989,949,627	795,081,538	428,168,282	664,360,265

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

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
STATEMENT OF FINANCIAL POSITION (CONT.)
AS AT DECEMBER 31, 2022

LIABILITIES AND SHAREHOLDERS' EQUITY (CONT.)

	Notes	Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Shareholders's Equity					
Share capital	29				
Authorised share capital					
2,448,911,876 ordinary shares of Baht 0.50 each		1,224,455,938		1,224,455,938	
927,640,146 ordinary shares of Baht 0.50 each			463,820,073		463,820,073
Issued and fully paid-up share capital					
1,711,598,145 ordinary shares of Baht 0.50 each		855,799,073		855,799,073	
895,414,919 ordinary shares of Baht 0.50 each			447,707,460		447,707,460
Share premium account on issue of share	29	937,787,433	529,695,820	937,787,433	529,695,820
Deficit from business combinations under common control		-	-	(177,618,793)	(177,618,793)
Retained earnings (deficits)					
Appropriated - Legal reserve	30	5,477,862	5,477,862	5,477,862	5,477,862
Unappropriated		(780,947,099)	(438,939,187)	(173,212,461)	(266,533,560)
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		(95,612,160)	(82,174,987)	-	-
Total attributable to the parent company's shareholders		1,004,648,042	543,909,901	1,530,376,047	620,871,722
Non-controlling interests	31	(22,212,784)	40,784,737	-	-
Total shareholders' equity		982,435,258	584,694,638	1,530,376,047	620,871,722
Total liabilities and shareholders' equity		1,972,384,885	1,379,776,176	1,958,544,329	1,285,231,987

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

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Revenues from sales and services		2,119,715,622	2,729,577,312	1,228,259,544	2,337,169,769
Cost of goods sold and services		(1,195,898,702)	(1,654,984,344)	(854,559,537)	(1,455,679,561)
Gross profit		923,816,920	1,074,592,968	373,700,007	881,490,208
Revenue from business sales to subsidiaries	14	-	-	420,500,000	-
Other income	32	27,236,789	26,493,591	86,771,918	56,650,599
Profit before expenses		951,053,709	1,101,086,559	880,971,925	938,140,807
Media cost		(495,412,659)	(449,190,321)	(314,918,088)	(452,310,191)
Distribution costs		(627,889,819)	(748,026,273)	(319,209,839)	(630,713,591)
Administrative expenses		(299,866,085)	(214,817,279)	(122,936,212)	(164,349,665)
Other expenses		(2,858,521)	-	(1,498,310)	-
Other gain (loss) - net loss from exchange rate		285,934	3,443,923	661,297	3,443,925
Profit (loss)from operating activities		(474,687,441)	(307,503,391)	123,070,773	(305,788,715)
Finance costs	34	(15,228,222)	(6,395,676)	(10,495,613)	(4,598,533)
Profit (loss) before income tax		(489,915,663)	(313,899,067)	112,575,160	(310,387,248)
Income tax income (expense)	35	94,067,802	48,184,626	(23,913,127)	50,088,938
Profit (loss) for the period		(395,847,861)	(265,714,441)	88,662,033	(260,298,310)
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
- actual gain (loss) on defined employee benefit plans - net of tax	27	6,597,500	-	4,659,066	-
Total other comprehensive income - net of tax		6,597,500	-	4,659,066	-
Total comprehensive income (loss) for the year		(389,250,361)	(265,714,441)	93,321,099	(260,298,310)
Profit (loss) attributable to:					
Shareholders of the parent company		(348,605,412)	(259,815,617)	88,662,033	(260,298,310)
Non-controlling interests		(47,242,449)	(5,898,824)	-	-
		(395,847,861)	(265,714,441)	88,662,033	(260,298,310)
Total other comprehensive income (loss) attributable to:					
Shareholders of the parent company		(342,007,912)	(259,815,617)	93,321,099	(260,298,310)
Non-controlling interests		(47,242,449)	(5,898,824)	-	-
		(389,250,361)	(265,714,441)	93,321,099	(260,298,310)
Earnings (loss) per share for profit attributable					
to the shareholders of the parent company	36				
Basic earnings (loss) per share (Baht)		(0.23047)	(0.30098)	0.05862	(0.30154)
Diluted earning (loss) per share (Baht)		(0.22460)	(0.30098)	0.05122	(0.30154)

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

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022

		Baht								
		Consolidated financial statements								
		Attributable to owners of the parent company								
						Other components of equity				
				Deficits		Other comprehensive income				
	Note	Authorised, issued and fully paid-up share capital	Share premium	Appropriated - legal reserve	Unappropriated	Surplus from land revaluation (net)	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, 2021		383,333,018	466,093,777	5,477,862	(179,123,570)	82,142,933	(59,398,065)	698,525,955	20,676,004	719,201,959
Changes in shareholder's equity for the year 2021										
Increase share capital	29	64,374,442	63,602,043	-	-	-	-	127,976,485	-	127,976,485
Non-controlling interests from the purchase of investment in a subsidiary		-	-	-	-	-	-	-	15,830,635	15,830,635
Decrease Share Capital in subsidiary		-	-	-	-	-	(6,272,642)	(6,272,642)	(3,127,358)	(9,400,000)
Purchase of investment in a subsidiary from non-controlling interests		-	-	-	-	-	(705,283)	(705,283)	(2,494,717)	(3,200,000)
Change in investment proportion in subsidiaries		-	-	-	-	-	(15,798,997)	(15,798,997)	15,798,997	-
Total comprehensive income (loss) for the year		-	-	-	(259,815,617)	-	-	(259,815,617)	(5,898,824)	(265,714,441)
Closing balance as at December 31, 2021		447,707,460	529,695,820	5,477,862	(438,939,187)	82,142,933	(82,174,987)	543,909,901	40,784,737	584,694,638
Changes in shareholder's equity for the year 2022										
Increase share capital	29	408,091,613	408,091,613	-	-	-	-	816,183,226	-	816,183,226
Non-controlling interests from the purchase of investment in a subsidiary	14.1	-	-	-	-	-	(13,671,070)	(13,671,070)	(30,521,175)	(44,192,245)
Change in investment proportion in subsidiaries		-	-	-	-	-	233,897	233,897	14,766,103	15,000,000
Actual gain (loss) on defined employee benefit plans		-	-	-	6,597,500	-	-	6,597,500	-	6,597,500
Total comprehensive income (loss) for the year		-	-	-	(348,605,412)	-	-	(348,605,412)	(47,242,449)	(395,847,861)
Closing balance as at December 31, 2022		855,799,073	937,787,433	5,477,862	(780,947,099)	82,142,933	(95,612,160)	1,004,648,042	(22,212,784)	982,435,258

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

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2022

		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, 2021		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		-	-	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
Changes in shareholders' equity for the year 2022								
Increase share capital	29	408,091,613	408,091,613		-	-	-	816,183,226
Actual gain (loss) on defined employee benefit plans		-	-	-	-	4,659,066	-	4,659,066
Total comprehensive income (loss) for the year		-	-	-	-	88,662,033	-	88,662,033
Closing balance as at December 31,2022		855,799,073	937,787,433	(177,618,793)	5,477,862	(173,212,461)	82,142,933	1,530,376,047

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

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash flows from operating activities :				
Profit (loss) before income tax	(489,915,663)	(313,899,067)	112,575,160	(310,387,248)
Adjustments:				
Depreciation - investment properties	-	-	187,552	191,000
- property, plant and equipment	165,264,455	128,041,252	100,445,280	109,044,233
Amortisation charge	17,981,157	19,074,360	13,250,525	16,446,691
Write off doubful debt	6,919,241	1,600,458	5,405,449	-
Allowance for expected credit losses (reversal)	(6,907,649)	3,099,891	(6,307,998)	1,052,250
Allowance for doubtful accounts - Deposits guarantee	7,975,459	3,217,530	7,975,459	3,217,530
Loss from physical count of inventory	73,908	36,856	73,908	36,856
Allowance for obsolete and slow moving inventories (reversal)	(19,205,712)	15,249,441	(24,833,272)	15,223,459
Allowance for inventory cost in excess of net realisable value (reversal)	(205,935)	116,522	(205,935)	116,522
Provision for goods returned (reversal)	(840,492)	596,118	(278,419)	(197,118)
Allowance for decline in value of digital assets	4,905,666	-	-	-
Gain from disposal of investments	-	(1,657)	-	-
Net (gain) loss from disposals of property, plant and equipment	2,858,521	(194,282)	1,498,310	(194,282)
Employee benefit obligations	8,428,608	12,488,864	1,224,287	8,479,542
Interest income	(14,248,899)	(282,099)	(15,344,077)	(313,746)
Revenue from business sales to subsidiaries	-	-	(420,500,000)	-
(Gain) loss from exchange rate of borrowings from financial institutions	(285,934)	(3,443,925)	(661,297)	(3,443,925)
Finance costs				
- interest from borrowings	9,379,969	2,837,616	8,294,204	2,031,336
- interest from liabilities under financial lease agreements	5,848,957	3,558,060	2,201,409	2,567,197
Gain (loss) from operating before the change in working capital	(301,974,343)	(127,904,062)	(214,999,455)	(156,129,703)

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

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in working capital				
- trade and other current receivable	(476,302)	22,879,434	(3,259,869)	46,393,894
- inventories	97,436,087	(154,216,687)	264,764,200	(150,136,749)
- deposits for goods purchases	21,035,665	4,044,766	21,997,086	4,044,766
- value added tax	(48,891,694)	(5,257,044)	(6,891,477)	(6,200,993)
- other current assets	48,318	1,588,475	-	170,885
- other non-current assets	2,054,459	4,039,080	13,449,902	1,790,703
- trade and other current payable	72,760,228	(67,429,685)	(152,889,385)	(76,508,973)
- provision for repayment to insurance companies	1,232,414	(5,372,524)	-	-
- other current liabilities	(2,506,836)	(4,544,604)	(4,439,230)	(1,081,362)
- other non-current liabilities	(4,823,729)	(3,887,224)	(10,000)	(226,948)
Cash receipts (payments) from operating activities				
before interest income received and income tax paid	(164,105,733)	(336,060,075)	(82,278,228)	(337,884,480)
Interest income received	985,816	282,099	2,080,994	313,746
Cash paid employee benefit	(9,176,561)	(4,576,047)	(24,080,707)	(3,248,439)
Income tax paid	(24,076,316)	(24,455,975)	(2,969,764)	(2,952,073)
Incone tax refund	11,701,135	28,241,802	3,920,808	-
Net cash receipts (payments) from operating activities	(184,671,659)	(336,568,196)	(103,326,897)	(343,771,246)
Cash flows from operating activities :				
Cash received from restricted deposits at financial institutions	27,899,392	(409,384)	28,000,000	-
Available-for-sale investments - proceeds	-	2,245,381	-	-
Short-term loan - cash received	-	4,900,000	-	-
Short-term loan - payment	-	-	(170,000,000)	-
Other investment - payment	(11,000,000)	(12,328,983)	-	-
Other investment - cash received	6,000,000	-	-	-
Cash paid for other long-term loans	(200,000,000)	-	(200,000,000)	-
Cash received from other long-term loans	5,936,917	-	5,936,917	-
Interest received from other long-term loans	13,263,083	-	13,263,083	-
Credit investment - cash received	(24,800,000)	-	-	-
Cash paid for increasing capital - subsidiary	-	(15,150,000)	(940,916,945)	(28,400,000)
Cash received from decrease in share capital - subsidiary	-	-	175,000,000	-
Revenue from business sales to subsidiaries	-	-	420,500,000	-
Payment under the project agreement	(45,000,000)	-	-	-

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

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
STATEMENT OF CASH FLOWS (CONT.)
FOR THE YEAR ENDED DECEMBER 31, 2022

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash paid for purchase of - property, plant and equipment	(52,186,204)	(43,169,565)	(5,680,565)	(31,433,356)
Cash paid for purchase of - intangible assets	(24,297,814)	(10,733,499)	(10,220,240)	(5,554,000)
Cash paid for purchase of - digital assets	(16,490,233)	-	-	-
Cash received from sale-equipment	567,063	1,165,972	256,471	1,009,918
Cash received from sale- intangible assets	-	-	13,083,000	-
Net cash receipts (payments) from investing activities	(320,107,796)	(73,480,078)	(670,778,279)	(64,377,438)
Cash flows from financing activities :				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	135,229,905	248,885,904	33,741,636	251,321,871
Short-term loans from related companies	15,000,000	-	-	-
Long-term loans from financial institutions - repayments	-	(1,809,791)	-	(1,809,791)
Finance costs paid - interest expense	(9,379,969)	(2,837,616)	(8,294,204)	(2,031,336)
Cash payments for liabilities under financial lease agreements				
- principal	(122,138,026)	(73,082,433)	(71,255,911)	(64,766,564)
- interest expense	(5,848,957)	(3,558,060)	(2,201,409)	(2,567,197)
Cash received from paid-up share capital	816,183,226	127,976,485	816,183,226	127,976,485
Cash increase from business combinations	-	-	-	7,903,780
Cash received from non-controlling interests to paid-up share in subsidiaries	15,000,000	16,800,000	-	-
Cash paid for decrease in share capital in subsidiariy to non controlling interests	-	(9,400,000)	-	-
Cash paid for purchase investment in subsidiariy to non controlling interests	(44,192,245)	(3,200,000)	-	-
Cash received under the contract conditions	8,256,780	-	-	-
Net cash receipts (payments) from financing activities	808,110,714	299,774,489	768,173,338	316,027,248
Net increase (decrease) in cash and cash equivalents	303,331,259	(110,273,785)	(5,931,838)	(92,121,436)
Increase from purchase invesment in subsidiary	-	2,747,272	-	-
Cash and cash equivalents - beginning balance	84,660,985	192,187,498	32,410,785	124,532,221
Cash and cash equivalents - ending balance	387,992,244	84,660,985	26,478,947	32,410,785
Additional information				
Increase in liability under lease agreements	112,470,219	101,528,687	(4,827,647)	99,910,966
Transfer of employee benefit obligation from related company	-	-	19,628,110	2,772,314
Purchase asset under lease agreement	-	2,346,155	-	-

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

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

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 Extraordinary Meeting of Shareholders No. 1/2022 held on June 30, 2022 of TV Direct Public Company Limited No. 7/2022 dated May 30, 2022, it had the resolutions as follows to approve the change in the Company's name from "TV Direct Public Company Limited" to "TVD Holdings Public Company Limited" The Company had and registered on date July 18, 2022.

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

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.

As at December 31, 2022, the Group has 44 distribution centers (As at December 31, 2021 : 61 distribution centers), which are registered with the Ministry of Commerce, in Bangkok and other provinces.

These consolidated and separate financial statements have been approved by the Board of Directors on February 28, 2023.

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.

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2022

2.2 Basis of consolidated financial statements preparation

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

Companies	Type of Business	Head office	Percentage of holding % of share capital	
			2022	2021
Subsidiaries directly held by the Company				
ABPO Co., Ltd.	Sell goods and services	Thailand	100.00	77.31
TVD M Co., Ltd.	Investment digital assets	Thailand	100.00	100.00
TVD Broker Co., Ltd.	Insurance broker	Thailand	100.00	-
TV Direct Co., Ltd.	Sell goods and services	Thailand	100.00	-
X-Presso (THAI) Co., Ltd.	Delivery service	Thailand	100.00	-
TVDC Co., Ltd	Financial service	Thailand	100.00	-
TVD Exousia Co., Ltd	Entertainment business	Thailand	100.00	-
Subsidiaries indirectly held				
TVD Broker Co., Ltd.	Insurance broker	Thailand	-	100.00
*Food ordery Co., Ltd	Develop platform	Thailand	9.51	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 TVD Holdings Public Co.,Ltd. after eliminating inter-company transactions between TVD Holdings 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.

2.3 Financial reporting standards that became effective in the current year

During the period, the Group have adopted the revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to 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.

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2022

2.4 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

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 Group 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 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on "Insurance Contract" in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

2.6 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.

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.

2.7 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.

2.8 Trade receivable

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

The allowance for expected credit losses is disclosed in Note 2.11

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
NOTES TO FINANCIAL STATEMENTS (CONT.)
DECEMBER 31, 2022

2.9 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.

2.10 Digital assets

Digital assets held for sale by nature, the Group normal business operations and treating such transactions were considered as inventories

Cryptocurrency assets stated at cost (which was the fair value as at the date of acquisition) by weighted average method or the value to be received whichever was lower

Digital assets held for other purposes and treated such transaction as an intangible asset.

The Group initially recognises digital assets at cost, which is the fair value on the asset on the date of receipt. Following initial recognition, the assets are carried at cost (weighted average method) less any accumulated impairment losses (if any). The Group does not amortize digital assets because they are indefinite useful lives. The assessment of their status with indefinite useful lives is reviewed annually.

At the end of each reporting period, the Group performs impairment reviews on digital assets. An impairment loss is recognised when the carrying amount is higher than the asset's fair value at the end of the reporting period, with fair value measured using the closing price at the end of the reporting period on www.coinmarketcap.com

Digital assets are derecognised upon disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

2.11 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 recognized as expense in profit or loss.

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.

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.

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2.12 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

2.13 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.

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
Digital currency mining machine	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.

2.14 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.

2.15 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.

2.16 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.

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.

2.17 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.

2.18 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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2.19 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.

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.

2.20 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.

2.21 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.

2.22 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

2.23 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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2.24 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.

2.25 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.

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Sales of goods	1,563,614,163	2,032,518,003	55,759,206	120,938,375	-	-	3,723,065	11,119,047	1,623,096,434	2,164,575,425
Cost of goods sold	(862,525,177)	(1,138,233,529)	(69,124,831)	(103,127,018)	-	-	(3,525,283)	(5,991,881)	(935,175,291)	(1,247,352,428)
Gross profit	701,088,986	894,284,474	(13,365,625)	17,811,357	-	-	197,782	5,127,166	687,921,143	917,222,997
Service income	116,606,671	127,235,357	-	-	375,891,449	437,766,530	4,121,068	-	496,619,188	565,001,887
Cost of service	(65,657,164)	(49,744,129)	-	-	(193,954,635)	(357,887,787)	(1,111,612)	-	(260,723,411)	(407,631,916)
Gross profit	50,949,507	77,491,228	-	-	181,936,814	79,878,743	3,009,456	-	235,895,777	157,369,971
Total gross profit	752,038,493	971,775,702	(13,365,625)	17,811,357	181,936,814	79,878,743	3,207,238	5,127,166	923,816,920	1,074,592,968
Other income									27,236,789	26,493,591
Selling and administrative expenses									(1,423,168,563)	(1,412,033,873)
Other expenses									(2,858,521)	-
Other gain (loss)									285,934	3,443,923
Finance costs									(15,228,222)	(6,395,676)
Income tax income (expense)									94,067,802	48,184,626
Profit (loss) for the year									(395,847,861)	(265,714,441)

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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 2022			
Cash and cash equivalents	-	387,992,244	387,992,244
Trade and other current receivables	-	172,925,723	172,925,723
Restricted deposits at financial institutions	-	15,239,992	15,239,992
Other non-current financial assets	23,328,983	217,909,414	241,238,397
Other non-current assets	-	22,215,182	22,215,182
	23,328,983	816,282,555	839,611,538

	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	
	Amortized cost	Total
Financial liabilities as at December 31, 2022		
Bank overdrafts and short-term loans from financial institutions	423,113,882	423,113,882
Trade and other current payables	348,262,323	348,262,323
Lease liabilities	99,239,224	99,239,224
	870,615,429	870,615,429

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	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	
	Separate financial statements	
	Amortized cost	Total
Financial assets as at December 31, 2022		
Cash and cash equivalents	26,478,947	26,478,947
Trade and other current receivables	92,060,576	92,060,576
Restricted deposits at financial institutions	12,530,000	12,530,000
Other non-current financial assets	193,109,414	193,109,414
	324,178,937	324,178,937
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

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	Baht	
	Separate financial statements	
	Amortized cost	Total
Financial liabilities as at December 31, 2022		
Bank overdrafts and short-term loans from financial institutions	321,250,250	321,250,250
Trade and other current payables	69,430,995	69,430,995
Long-term loans from financial institutions	22,275,073	22,275,073
Lease liabilities	412,956,318	412,956,318
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

7. CASH AND CASH EQUIVALENTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	1,125,732	1,239,777	504,253	721,303
Cash at banks - current accounts	199,390,515	8,965,242	431,707	3,620,516
- savings accounts	186,962,273	74,446,678	25,029,263	28,068,966
- fixed accounts	513,724	9,288	513,724	-
	387,992,244	84,660,985	26,478,947	32,410,785

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.

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8. TRADE AND OTHER CURRENT RECEIVABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable				
- other companies	98,794,243	107,465,253	965,519	60,078,170
- related parties (Note 38 c))	-	37,450	58,879,041	4,278,043
	98,794,243	107,502,703	59,844,560	64,356,213
Less Allowance for expected credit losses	(8,647,773)	(10,964,345)	(1,845,944)	(3,562,865)
Trade accounts receivable (net)	90,146,470	96,538,358	57,998,616	60,793,348
Other accounts receivable	19,409,315	10,861,030	4,158,103	10,410,850
Less Allowance for expected credit losses	(4,158,103)	(9,702,849)	(4,158,103)	(9,702,849)
Other accounts receivable (net)	15,251,212	1,158,181	-	708,001
Receivable from reduce the share capital	-	-	25,000,000	-
Subsidiaries (Note 14.1, 38 c))				
Post dated cheques received	-	1,143,287	-	1,143,287
Accrued income				
- other companies	38,240,756	39,955,156	-	-
- related parties (Note 38 c))	-	-	3,753,656	147,239
Interest receivable				
- other companies	115,190	-	-	-
- related parties (Note 38 c))	-	-	1,425,205	-
Advance payment	1,132,798	1,566,146	526,461	914,084
Prepaid expenses				
- other companies	28,039,297	31,146,216	3,356,638	21,677,774
- related parties (Note 38 c))	-	-	-	1,560,756
	67,528,041	73,810,805	34,061,960	25,443,140
	172,925,723	171,507,344	92,060,576	86,944,489

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Trade accounts receivable as at December 31, 2022 and 2021 classified by aging are as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounts receivable not overdue	57,984,660	58,953,943	35,104,963	34,552,079
(7 days - 60 days credit terms)				
Overdue				
1 - 30 days	18,718,499	27,074,984	13,291,713	20,898,340
31 - 60 days	10,373,937	8,578,887	3,280,809	3,023,782
61 - 90 days	1,980,624	2,285,956	1,532,852	1,291,653
91 - 180 days	4,521,022	2,332,825	5,468,537	380,049
181 - 365 days	2,061,527	6,127,182	1,165,686	2,716,279
Over 365 days	3,153,974	2,148,926	-	1,494,031
	98,794,243	107,502,703	59,844,560	64,356,213

the movement of allowance for doubtful accounts were as follows :

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
As at January 1	20,667,194	17,567,303	13,265,714	12,213,464
Add addition during the year	(7,861,318)	4,700,349	(7,261,667)	1,052,250
Less bad debt	-	(1,600,458)	-	-
As at December 31	12,805,876	20,667,194	6,004,047	13,265,714

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9. PAYMENT UNDER THE PROJECT AGREEMENT

The subsidairy entered into the agreement to organize the Music Festival "808 Festival" with Nattharat Holdings Co.,Ltd.. The details of the agreement were as follows:

Objective	: Music Festival "808 Festival" during December 9-11, 2022
Budget	: Baht 90,000,000, pay the expense Baht 45,000,000 each party
Management	: Nattharat Holdings Co.,Ltd. was the executive in the investment of all organizing events and was the operator of such project.
Share	: Share from total net operation will be divided into each party equally and the Company will allow Nattharat Holdings Co.,Ltd. to charge the management fee at 20% of the net share.
Repayment date	: Nattharat Holdings Co.,Ltd. will conclude the amount and the refund with the return by March 10, 2023.

As at December 31, 2022, it was under the finalizing of the net operating value. The management believed that there would be no loss from such project.

10. INVENTORIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Finished goods	191,147,725	298,347,028	34,983,508	291,608,838
Less Allowance for obsolete and slow-moving inventories	(20,526,283)	(39,727,995)	(14,868,741)	(39,702,013)
Allowance for inventory cost in excess of net realisable value	-	(205,935)	-	(205,935)
	170,621,442	258,413,098	20,114,767	251,700,890
Supplies	7,075,367	6,920,697	4,710,897	6,788,489
Goods in transit	17,049,271	7,510,633	1,375,447	7,510,633
	194,476,080	272,844,428	26,201,111	266,000,012

As at December 31, 2022, inventory costs in the consolidated and separate financial statements with the value of Baht 21,516,791 and Baht 14,868,741 (As at December 31, 2021 : Baht 78,321,875 and Baht 78,269,911), 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 935,175,291 and Baht 769,444,760 (2021 : Baht 1,272,257,765 and Baht 1,215,338,890), respectively.

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Beginning balance of the year	39,933,930	24,567,967	39,907,948	24,567,967
Additional (deduction) during the year	(7,131,292)	27,355,272	(12,762,852)	27,329,290
Less : Destroying inventory	(12,276,355)	(11,989,309)	(12,276,355)	(11,989,309)
Ending balance at the end of the year	20,526,283	39,933,930	14,868,741	39,907,948
Decline in value of inventory recognized as cost of goods sold for the year	(7,131,292)	27,355,272	(12,762,852)	27,329,290

11. VALUE ADDED TAX

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Undue input tax	6,459,452	4,062,096	472,365	587,771
Value added tax received in advance	(3,442,785)	(14,966,487)	-	(14,966,487)
Value added tax payable	35,118,987	148,351	(3,878,698)	4,080,906
	38,135,654	(10,756,040)	(3,406,333)	(10,297,810)

As at December 31, 2022 and 2021, value added tax presented by net taxable units are as follows:

		Baht			
		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Value added tax	- assets	41,578,439	4,210,447	472,365	4,668,677
	- liabilities	(3,442,785)	(14,966,487)	(3,878,698)	(14,966,487)
		38,135,654	(10,756,040)	(3,406,333)	(10,297,810)

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12. RESTRICTED DEPOSITS AT FINANCIAL INSTITUTIONS

As at December 31, 2022 and 2021, 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 23).

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest rate (% per annum)	0.125 - 0.20	0.125 - 0.40	0.125 - 0.20	0.125 - 0.40
Used as collateral for	Short-term loan from financial institutions and credit facilities (Note 23), airtime rental (Note 40.1)	Short-term loan from financial institutions and credit facilities (Note 23), airtime rental (Note 40.1)	Short-term loan from financial institutions (Note 23).	Short-term loan from financial institutions (Note 23).

13. INCOME TAX REFUNDABLE

	Baht			
	Consolidate financial statements		Separate financial statements	
	2022	2021	2022	2021
Withholding tax incurred during the years ended				
December 31, 2017	-	1,585,381	-	-
December 31, 2018	-	1,899,260	-	-
December 31, 2019	10,242,957	16,571,159	-	1,667,921
December 31, 2020	8,347,539	17,525,741	-	2,252,887
December 31, 2021	19,851,584	20,813,568	2,952,073	2,952,073
December 31, 2022	15,827,082	-	2,969,764	-
	54,269,162	58,395,109	5,921,837	6,872,881

As at December 31, 2022, the outstanding prepaid withholding tax arising from year 2019 to 2021 are in process of claim for refund and investigation of Revenue Department's officer. The management also views that the Group 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, 2022 and 2021 are as follows:

			Percentage of shareholding		Paid-up share capital	
			2022	2021	2022	2021
Company name	Nature of business	Incorporated in	%	%	Baht	Baht
Subsidiaries						
TVD Broker Co., Ltd.	Life insurance broker and other services related to insurance against loss	Thailand	100.00	-	55,000,000	55,000,000
TVD M Co., Ltd.	Investment digital assets	Thailand	100.00	100.00	92,600,000	37,600,000
ABPO Co., Ltd.	Sell goods and services	Thailand	100.00	77.31	100,000,000	275,000,000
TV Direct Co., Ltd.	Sell goods and services	Thailand	100.00	-	500,000,000	-
X-Presso (THAI) Co., Ltd.	Delivery service	Thailand	100.00	-	30,000,000	-
TVDC Co., Ltd	Financial service	Thailand	100.00	-	100,000,000	-
TVD Exousia Co., Ltd	Entertainment business	Thailand	100.00	-	1,000,000	-

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	Separate financial statements									
	Cost method									
	2022 (Baht)					2021 (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 M Co., Ltd.	86,399,980	-	86,399,980	56,628,376	(29,771,604)	31,399,980	-	31,399,980	6,236,791	(25,163,189)
ABPO Co., Ltd	72,021,760	-	72,021,760	59,128,850	(12,892,910)	202,829,515	-	202,829,515	149,394,352	(53,435,163)
TVD Broker Co., Ltd.	210,725,000	-	210,725,000	63,178,985	(147,546,015)	-	-	-	-	-
TV Direct Co., Ltd.	499,999,700	-	499,999,700	31,380,839	(468,618,861)	-	-	-	-	-
X-Presso (THAI) Co., Ltd.	30,000,000	-	30,000,000	30,105,141	105,141	-	-	-	-	-
TVDC Co., Ltd	100,000,000	-	100,000,000	98,947,780	(1,052,220)	-	-	-	-	-
TVD Exousia Co., Ltd	1,000,000	-	1,000,000	93,347	(906,653)	-	-	-	-	-
	1,000,146,440	-	1,000,146,440	339,463,318	(660,683,122)	234,229,495	-	234,229,495	155,631,143	(78,598,352)

* 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.
- TV Direct Co., Ltd., this subsidiary is currently in the initial start-up of business, the managment provided operation cashflows for year 2023 and expects the profits from the operation.
- TVD Broker Co., Ltd. and ABPO Co., Ltd have profit from the operation.

Therefore, there was no recognition of allowance for impairment of investments in subsidiaries.

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The net movement of investments in subsidiaries for the years ended December 31, 2022 and 2021 comprises the following:

	Baht	
	Separate financial statements	
	2022	2021
Opening net book value	234,229,495	205,829,495
Cash paid for investment in - ABPO Co., Ltd. (Note 14.1)	44,192,245	-
- TVD Broker Co., Ltd. (Note 14.2)	210,725,000	-
- TV Direct Co., Ltd. (Note 14.3)	499,999,700	-
- X-Presso (THAI) Co., Ltd. (Note 14.4)	30,000,000	-
- TVDC Co., Ltd (Note 14.6)	100,000,000	-
- TVD M Co., Ltd. (Note 14.5)	55,000,000	28,400,000
- TVD Exousia Co., Ltd. (Note 14.7)	1,000,000	-
Decrease in share capital - ABPO Co., Ltd. (Note 14.1)	(175,000,000)	-
Ending net book value	1,000,146,440	234,229,495

14.1 ABPO Company Limited

The Board of Directors Meeting No.7/2022, held on May 30, 2022 of the Company has resolved to approve to purchase 624,008 ordinary shares of ABPO Company Limited, which is equivalent to 22.69 percent of all ordinary shares issued and sold by all 14 minority shareholders of ABPO Company Limited. The shares, with a par value of 100 baht per share, were sold at a book value on March 31, 2022 of 70.82 baht per share, totalling Baht 44,192,245. The acquisition is aimed at increasing the investment proportion in ABPO Company Limited, a subsidiary of the Company, from 77.31 percent to 100 percent of all ordinary shares issued and sold by ABPO Company Limited.

Surplus (Deficit) on change in investment proportion in subsidiaries

	Baht
	Consolidated financial statements
Fair value of the consideration paid for purchases of investment in subsidiary	44,192,245
Less : Non-controlling interests of subsidiary adjusted	(30,521,175)
Deficit on change in investment proportion in subsidiaries	13,671,070

The Extraordinary Meeting of Shareholders No. 3/2022 held on August 1, 2022 of ABPO Company Limited “subsidiary”, it had the resolutions to approve the reduction of the registered capital of the Company in the amount of Baht 175,000,000 (1,750,000 ordinary shares, par value of Baht 100 per share) from Baht 275,000,000 (2,750,000 ordinary shares, par value of Baht 100 per share) as registered capital Baht 100,000,000 (1,000,000 ordinary shares, par value of Baht 100 per share).

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14.2 TVD Broker Company Limited

The Board of Directors Meeting No.8/2022, held on June 23, 2022 of the Company has resolved to approve to purchase ordinary shares of TVD Broker Company Limited in the proportion of 100 percent of all shares issued by TVD Broker Company Limited from ABPO Company Limited, a subsidiary in which the Company holds 100 percent of its shares, at a total price of Baht 210.73 million.

14.3 TV Direct Co., Ltd

The Board of Directors' Meeting No. 7/2022 dated May 30, 2022, of the Company has resolved to approved to establish new subsidiary name "TV Direct Co., Ltd" to operate direct marketing in 3 main channels, namely e-commerce, TV shopping and call center, with a total registered capital of Baht 1,000,000. The Company has already registered a new subsidiary company on July 20, 2022.

The Board of Directors' Meeting of the Company No. 9/2022 dated July 21, 2022, it had the resolutions to approved to increase the registered capital of TV Direct Company Limited, a subsidiary in which the Company holds shares in proportion of 100 percent, in the amount of Baht 499,000,000, divided into 4,990,000 shares at a par value of Baht 100 each, from the current registered capital of Baht 1,000,000, divided into 10,000 shares at the par value of Baht 100 each. Therefore, the new registered capital will be Baht 500,000,000, divided into 5,000,000 shares at a par value of Baht 100 each. And approved to transfer the Company's merchandising business on 3 major channels of direct marketing, namely e-commerce, TV shopping and call center, to TV Direct Company Limited, a subsidiary in which the Company holds shares in proportion of 100 percent of total shares issued. The transfer is totally valued at Baht 420,500,000, which is calculated by the Company's financial advisor.The company records as revenue from business sales to subsidiaries in profit(loss).

14.4 X-Presso (THAI) Co., Ltd

The Board of Directors Meeting No.8/2022, held on June 23, 2022 of the Company has resolved to approved to establish one more subsidiary of the Company name "X-Presso (THAI) Co., Ltd" to accept the transfer of goods and parcel delivery business, a subsidiary in which the Company holds 100 percent of voting shares with a total registered capital of Baht 30.00 million. The Company has already registered a new subsidiary company on August 18, 2022.

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14.5 TVD M Company Limited

The Extraordinary Meeting of Shareholders No. 2/2022 held on August 3, 2022 of TVD M Company Limited "subsidiary", it had the resolutions to approve the increase of the Company's registered capital in the amount of Baht 55,000,000 (5,500,000 ordinary shares with a par value of Baht 10 per share) from Baht 37,600,000 (3,760,000 ordinary shares with a par value of Baht 10 per share) as a new registered capital of Baht 92,600,000 (9,260,000 ordinary shares with a par value of Baht 10 per share).

14.6 TVDC Company Limited

The Board of Directors Meeting No.11/2022, held on September 29, 2022 of the Company has resolved to approved to establish one more subsidiary of the Company name "TVDC Co., Ltd" to provide credit facility with immovable or movable properties collateral real estate collateral.in which the Company holds 100 percent of voting shares with a total registered capital of Baht 100.00 million. The Company has already registered a new subsidiary company on October 19, 2022

14.7 TVD EXOUSIA Company Limited

The Board of Directors' Meeting of the Company No. 12/2022 dated October 25, 2022 of the Company has resolved to approved to incorporate one more subsidiary of the Company (TVD EXOUSIA CO., LTD), in which the Company will hold 100 percent of total number of voting shares with a total registered capital of 1,000,000 Baht. The new subsidiary shall perform full-service entertainment business and marketing activity organization, including the use of digital technology for the benefit and promotion of the entertainment industry and organizing all types of events. The Company has already registered a new subsidiary company on October 31, 2022.

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15. OTHER NON-CURRENT FINANCIAL ASSETS

Other non - current financial assets are as follows :

	Investment ratio (%)		Cost (Baht) Consolidated financial statements	
Securities name	2022	2021	2022	2021
Other invesment				
Blockfint Co., Ltd.	1.00	1.00	3,968,550	3,968,550
EATLAB Co., Ltd.	2.00	2.00	4,360,398	4,360,398
YOU2MORROW Co., Ltd.	5.00	5.00	4,000,035	4,000,035
Kaspy Co., Ltd.	1.00	-	1,000,000	-
Penguin X Co., Ltd.	10.00	-	10,000,000	-
Total			23,328,983	12,328,983
Hold to maturity invesment				
3 year special GSB Lottery due on				
November 27, 2022 (120,000 units)			-	6,000,000
			-	6,000,000
Long term loan				
First Mile Company Limited			194,063,083	-
Less Allowance for expected credit losses			(953,669)	-
			193,109,414	-
Less Current portions of other non-current financial assets			(13,131,810)	-
Net			179,977,604	-
Credit receivable				
Loans			24,800,000	-
Less Allowance for expected credit losses			-	-
Net			24,800,000	-
Total			228,106,587	18,328,983
Classified by the remaining period of the contract				
not over 1 year			14,800,000	-
over 1 year			10,000,000	-
			24,800,000	-

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As at December 31, 2022 all of the Company's credit receivable are in normal level, therefore, there is no allowance for expected credit losses.

Credit receivable have contract term between 12 - 18 months intercst rates are 12% per annum, and are pledged by land including construction.

	Cost (Baht)	
	Separate financial statements	
Securities name	2022	2021
Long term loan		
First Mile Company Limited	194,063,083	-
Less Allowance for expected credit losses	(953,669)	-
	193,109,414	-
Less Current portions of other non-current financial assets	(13,131,810)	-
Total	179,977,604	-

The movement of long term loan for the years ended December 31, 2022 comprise the following :

	Baht			
	As at December 31, 2021	Increase	Payment	As at December 31, 2022
First Mile Company Limited	-	200,000,000	(5,936,717)	194,063,283

The Company has entered into a contract to co-invest in the project of Optical Distribution Network (ODN) in part of Home Passed with First Mile Company Limited, a service provider for telecommunication network and mobile phone with a total value of Baht 200.00 million. The Company will receive a revenue share of 3,200,000 baht per month for a period of 9 years, totaling Baht 345.60 million, starting from July 2022 and has an effective rate of 13.4% per annum.

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16. INVESTMENT PROPERTIES

The movements of investment properties for the years ended December 31, 2022 and 2021 comprise the following:

	Baht		
	Separate financial statements		
		Building	
	Building	improvements	Total
For the year ended December 31, 2022			
Opening net book value	38	564,714	564,752
Additions	-	-	-
Depreciation charge	-	(187,552)	(187,552)
Closing net book amount	38	377,162	377,200
As at December 31, 2022			
Cost	4,802,889	11,293,910	16,096,799
Less Accumulated depreciation	(4,802,851)	(10,916,748)	(15,719,599)
Net book value	38	377,162	377,200

	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

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Fair value of investment properties as at December 31, 2022 amount is Baht 1,164,684 (2021 : Baht 1,352,235).

The Group's management has estimated the fair value of investment properties as at December 31, 2021 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, 2022, the gross carrying amount of fully depreciated buildings that are still in usedas included in the separate financial statements was Baht 15,159,042 (2021 : Baht 15,159,042).

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

	Baht	
	Separate financial statements	
	2022	2021
Rental income	329,868	329,868
Direct operating expense arising	187,551	191,001

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17. PROPERTY, PLANT AND EQUIPMENT

The net movements of property, plant and equipment for the years ended December 31, 2022 and 2021 comprise the following:

	Consolidated financial statements (Baht)								
	Land	Land for lease improvements	Building	Building for lease improvements	Furniture and fixtures and office equipment	Minning Machine	Vehicles	Constructiion in progress	Total
For the year ended December 31, 2022									
Opening net book value	211,044,000	1,122,508	95,342,844	32,974,233	55,703,379	-	3	-	396,186,967
Adjustment of right-of-use assets									
- Additions	-	-	1,991,000	21,368,880	14,966,398	11,380,000	46,000	2,433,926	52,186,204
- Transfers in (out)	-	-	-	-	-	-	-	-	-
Write off - cost	-	-	-	-	(36,815,582)	-	-	-	(36,815,582)
- accumulated depreciation	-	-	-	-	34,280,426	-	-	-	34,280,426
Depreciation charge	-	(360,963)	(7,738,074)	(13,302,133)	(22,112,855)	(473,907)	(6,125)	-	(43,994,057)
Closing net book value	211,044,000	761,545	89,595,770	41,040,980	46,021,766	10,906,093	39,878	2,433,926	401,843,958
As at December 31, 2022									
Cost	108,365,334	11,021,110	154,778,402	197,848,775	337,019,458	11,380,000	1,894,381	2,433,926	824,741,386
Surplus from revaluation	102,678,666	-	-	-	-	-	-	-	102,678,666
Less Accumulated depreciation	-	(10,259,565)	(65,182,632)	(156,807,795)	(290,997,692)	(473,907)	(1,854,503)	-	(525,576,094)
Allowance for impairment of assets	-	-	-	-	-	-	-	-	-
Net book value	211,044,000	761,545	89,595,770	41,040,980	46,021,766	10,906,093	39,878	2,433,926	401,843,958

	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	3	-	396,186,967
As at December 31, 2021								
Cost	108,365,334	11,021,110	152,787,402	176,479,894	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)	(143,505,660)	(303,165,263)	(1,848,378)	-	(515,862,462)
Allowance for impairment of assets	-	-	-	-	-	-	-	-
Net book value	211,044,000	1,122,508	95,342,843	32,974,234	55,703,379	3	-	396,186,967

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	Separate financial statements (Baht)							
	Land	Land for lease improvements	Building	Building for lease improvements	Furniture and fixtures and office equipment	Vehicles	Constructiion in progress	Total
For the year ended December 31, 2022								
Opening net book value	211,044,000	1,122,507	99,213,252	23,625,153	32,803,638	3	-	367,808,553
Additions	-	-	-	1,574,400	4,106,165	-	-	5,680,565
Disposal - cost	-	-	-	-	(31,364,284)	-	-	(31,364,284)
- accumulated depreciation	-	-	-	-	29,609,503	-	-	29,609,503
Depreciation charge	-	(360,962)	(7,654,343)	(8,801,976)	(12,296,202)	-	-	(29,113,483)
Closing net book value	211,044,000	761,545	91,558,909	16,397,577	22,858,820	3	-	342,620,854
As at December 31, 2022								
Cost	108,365,334	11,021,109	154,969,402	149,678,740	279,874,868	1,848,381	-	705,757,834
Surplus from asset revaluation	102,678,666	-	-	-	-	-	-	102,678,666
Less Accumulated depreciation	-	(10,259,564)	(63,410,493)	(133,281,163)	(257,016,048)	(1,848,378)	-	(465,815,646)
Net book value	211,044,000	761,545	91,558,909	16,397,577	22,858,820	3	-	342,620,854

	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, 2021								
Opening net book value	205,239,000	1,057,507	103,279,607	28,465,678	42,005,091	3	-	380,046,886
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

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As at December 31, 2022, land including construction of the Company with net book value amounting to Baht 267,525,435 (As at December 31, 2021 : Baht 185,988,404) was pledged as guarantee against the loan from the financial institutions (Notes 23).

As at December 31, 2022 and 2021, 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, 2022, 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 378,447,995 and 358,725,454 Baht (As at December 31, 2021 : Baht 345,480,100 and Baht 335,287,462), respectively.

Depreciation for the years ended December 31, 2022 and 2021 comprised the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Selling expenses	19,983,647	34,396,494	19,299,521	34,396,494
Administrative expenses	24,010,410	20,967,261	9,813,962	9,949,072
	43,994,057	55,363,755	29,113,483	44,345,566

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18. 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, 2022 are presented below.

	Baht			
	Consolidated financial statements			
	Balance as at January 1, 2022	Increase	Disposal	Balance as at December 31, 2022
Cost				
Showcases	61,469,781	36,572,900	(7,174,184)	90,868,497
Airtime for television broadcast	188,251,973	94,103,868	(188,341,973)	94,013,868
Total cost	249,721,754	130,676,768	(195,516,157)	184,882,365
Less Accumulated depreciation				
Showcases	(29,495,645)	(16,344,590)	4,009,466	(41,830,769)
Airtime for television broadcast	(115,047,489)	(104,925,808)	173,300,142	(46,673,155)
Total accumulated depreciation	(144,543,134)	(121,270,398)	177,309,608	(88,503,924)
Right-of-use assets - net	105,178,620			96,378,441

	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

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	Baht			
	Separate financial statements			
	Balance as at January 1, 2022	Increase	Disposal	Balance as at December 31, 2022
Cost				
Showcases	34,281,547	3,344,418	(5,516,867)	32,109,098
Airtime for television broadcast	188,251,973	29,216,117	(217,468,090)	-
Total cost	222,533,520	32,560,535	(222,984,957)	32,109,098
Less Accumulated depreciation				
Showcases	(10,967,247)	(4,413,552)	3,927,682	(11,453,117)
Airtime for television broadcast	(115,047,489)	(66,918,245)	181,965,734	-
Total accumulated depreciation	(126,014,736)	(71,331,797)	185,893,416	(11,453,117)
Right-of-use assets - net	96,518,784			20,655,981

	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

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19. INTANGIBLE ASSETS

Intangible assets represent computer software. The movements of intangible assets for the years ended December 31, 2022 and 2021 comprise the following:

	Baht	
	Consolidated financial statements	Separate financial statements
For the year ended December 31, 2022		
Opening net book value	87,016,758	38,605,255
Addition	25,384,669	10,220,240
Transfer in	(1,086,855)	-
Disposal	(1,028,500)	(13,083,000)
Amortization charge	138,072	-
Amortization	(17,981,157)	(13,250,525)
Closing net book value	92,442,987	22,491,970
As at December 31, 2022		
Cost	486,700,625	399,033,261
Less Accumulated amortization	(394,257,638)	(376,541,291)
Net book value	92,442,987	22,491,970
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

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Amortisation for the years ended December 31, 2022 and 2021 comprises the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Selling expenses	10,847,173	7,884,850	6,127,390	7,675,441
Administrative expense	7,133,984	11,189,510	7,123,135	8,771,250
	17,981,157	19,074,360	13,250,525	16,446,691

20. DIGITAL ASSETS

As at December 31, 2022, the digital assets consist of:

20.1 Digital assets held for sale by nature, the Group normal business operations and treating such transactions were considered as inventories.

	Baht			
Securities	Unit	Cost	Allowance for decline in value	Net
AXS	42,819.24	13,364,162	(4,430,785)	8,933,377
USDT	42,400.94	1,794,872	(331,192)	1,463,680
Total		15,159,034	(4,761,977)	10,397,057

20.2 Digital assets held for other purposes and treated such transaction as an intangible asset.

	Baht			
Securities	Unit	Cost	Allowance for impairment	Net
KUB	1,015.53	75,756	(17,119)	58,637
BTC	1.9756557	1,255,443	(126,570)	1,128,873
		1,331,199	(143,689)	1,187,510

Movements of the digital assets for the years ended December 31, 2022 are summarized below.

	Baht
Net book value as at January 1, 2022	-
Additions	1,331,199
Less Allowance for impairment	(143,689)
Net book value as at December 31, 2022	1,187,510

The Group measures the fair value of digital assets based on the closing price from www.coinmarketcap.com. The fair value measurement is categorised as level 1 in the fair value hierarchy.

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The Group pledged 125,000 Bitkub Coin, amounting to Baht 13.03 million as a guarantee for being co-investor of Node Validator with Bitkub Blockchain Technology Co., Ltd. However, there is a condition that Company shall not sell and/or exchange such coin before June 2023 in order to be entitled to be a co-investor of Node Validator on PoSA consensus algorithm on Bitkub Chain platform. Bitkub has a value guarantee for the KUB Coins for the duration of the participation; the guaranteed value will not less than the value on the date of acquisition. Company will receive KUB Coins from Co-investor, As at December 31, 2022, the Group sell that KUB conis at a guarunted price.

21. DEFERRED INCOME TAXES

Deferred income taxes (net) as at December 31, 2022 and 2021 comprises the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets:				
Deferred tax assets to be recovered				
- within 12 months	10,910,000	2,500,000	2,500,000	2,500,000
- more than 12 months	191,207,108	90,433,125	59,218,013	84,295,907
Total deferred tax assets	202,117,108	92,933,125	61,718,013	86,795,907
Deferred tax liabilities:				
Deferred tax liabilities to be settled				
- within 12 months	-	-	-	-
- more than 12 months	(20,535,733)	(20,535,733)	(20,535,733)	(20,535,733)
Total deferred tax liabilities	(20,535,733)	(20,535,733)	(20,535,733)	(20,535,733)
Deferred tax assets (net)	181,581,375	72,397,392	41,182,280	66,260,174

	Baht			
	Consolidated financial statements			
		Debit (credit) to		
	As at January 1, 2022	Profit or loss	Other comprehensive income	As at December 31, 2022
Deferred tax assets:				
Allowance for doubtful account receivable disposal investments	844,928	172,547	-	1,017,475
Allowance for Doubtful Accounts - Deposit	643,506	(643,506)	-	-
Allowance for obsolete and slow-moving inventories	7,940,403	(3,835,146)	-	4,105,257
Allowance for inventory cost in excess of net realisable value	41,187	(41,187)	-	-
Discount from purchase of business under common control recognised as intangible assets for tax purpose	6,205,478	79,480,219	-	85,685,697
Provision for goods returned	214,331	(168,098)	-	46,233
Employee benefit obligations	11,300,721	(159,726)	(1,649,375)	9,491,620
Different of value in investment in subsidiary	-	31,145,000	-	31,145,000
Taxable loss carried forward	65,742,571	4,883,255	-	70,625,826
Total deferred tax assets	92,933,125	110,833,358	(1,649,375)	202,117,108
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)	72,397,392	110,833,358	(1,649,375)	181,581,375

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	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

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	Baht			
	Separate financial statements			
	As at January 1, 2022	Debit (credit) to		As at December 31, 2022
		Profit or loss	Other Comprehensive income	
Deferred tax assets:				
Allowance for doubtful accounts	844,928	172,547	-	1,017,475
Allowance for doubtful other receivable	643,506	(643,506)	-	-
Allowance for obsolete and slow-moving inventories	7,940,403	(4,966,655)		2,973,748
Allowance for inventories cost in excess of net realisable value	41,187	(41,187)	-	-
Discount from purchase of business under common control recognised as intangible assets for tax purpose	6,205,478	(2,500,000)	-	3,705,478
Provision for goods returned	55,684	(55,684)	-	-
Employee benefit obligations	7,986,989	(4,571,284)	(1,164,767)	2,250,938
Taxable loss carried forward	63,077,732	(11,307,358)	-	51,770,374
Total deferred tax assets	86,795,907	(23,913,127	(1,164,767)	61,718,013
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)	66,260,174	(23,913,127)	(1,164,767)	41,182,280

	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

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22. OTHER NON-CURRENT ASSETS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deposits guarantee for				
- rental	15,710,470	19,503,681	9,413,243	14,625,715
- airtime rental				
- other companies	12,441,215	10,980,000	4,361,215	6,000,000
- related companies (Note 38 c))	-	-	150,000	5,896,070
Others	5,256,486	4,978,949	1,464,255	2,613,471
	33,408,171	35,462,630	15,388,713	29,135,256
Less Allowancse of doubtful	(11,192,989)	(3,217,530)	(11,192,989)	(3,217,530)
Net	22,215,182	32,245,100	4,195,724	25,917,726

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Type of short-term loans				
Bank Overdraft	50,898,631	-	36,628,931	-
Letter of credit / Trust receipts	202,215,251	188,169,911	114,621,319	188,169,911
Promissory note	170,000,000	100,000,000	170,000,000	100,000,000
	423,113,882	288,169,911	321,250,250	288,169,911

As at December 31, 2022 and 2021, 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	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Bank overdrafts	Baht	50,898,631	-	50,898,631	-	MOR	MOR	-	-	- Fixed deposits (Note 12)	- Fixed deposits (Note 12)
Letter of credit/trust receipts	Baht	202,215,251	188,169,911	202,215,251	188,169,911	2.00-9.60	1.50-1.95	January 2023 to December 2023	January 2022 to December 2022	- Land including construction (Note 17)	- Land including construction (Note 17)
Promissory note	Bah	170,000,000	100,000,000	170,000,000	100,000,000	2.70-4.15	2.70-2.79	January 2023 to March 2023	January 2022 to March 2022		
				423,113,882	288,169,911						

		Separate financial statements									
		Amount		Baht or Baht equivalent		Interest rate (% per annum)		Due for payment		Pledged	
Security name	Currency	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Bank overdrafts	Baht	36,628,931	-	36,628,931	-	MOR	MOR	-	-	- Fixed deposits (Note 12)	- Fixed deposits (Note 12)
Letter of credit/trust receipts	Baht	114,621,319	188,169,911	114,621,319	188,169,911	2.00-9.60	1.50-1.95	January 2023 to December 2023	January 2022 to December 2022	- Land including construction (Note 17)	- Land including construction (Note 17)
Promissory note	Baht	170,000,000	100,000,000	170,000,000	100,000,000	2.70-4.15	2.70-2.79	January 2023 to March 2023	January 2022 to March 2022		
				321,250,250	288,169,911						

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As at December 31, 2022 and 2021, credit facilities from 5 financial institutions consist of:

	Million Baht	
Type	2022	2021
The Group		
Bank overdrafts	73	50
Short-term loans - promissory notes	177	200
Letter of credit/trust receipts	500	450
Letter of bank guarantees	75	65
Foreign currencies forward contracts	450	450
Total credit lines	1,275	1,215
Less Used credit lines	(416)	(334)
Total unused credit lines	859	881
The Company		
Bank overdrafts	40	50
Short-term loans - promissory notes	170	200
Letter of credit/trust receipts	290	450
Letter of bank guarantees	45	65
Foreign currencies forward contracts	270	450
Total credit lines	815	1,215
Less Used credit lines	(341)	(334)
Total unused credit lines	474	881

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24. TRADE AND OTHER CURRENT PAYABLE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts payable - other companies	257,366,869	164,964,809	30,148,819	139,171,587
- related parties (Note 38 c))	-	-	25,227,778	17,184,223
Other accounts payable - other companies	35,217,096	40,937,428	7,731,393	25,611,585
Accrued expenses				
- Accrued NBTC fee	244,072	246,295	-	-
- Accrued bonus	798,000	2,135,956	-	-
- Dividend payable	354,559	354,564	354,559	354,564
- Accrued warehouse management & distribution expenses				
- other companies	29,969,086	31,729,676	-	-
- related parties (Note 38 c))		-	1,532,062	21,959,999
- Accrued commission expenses	5,656,655	7,051,309	-	4,608,234
- Other accrued expenses				
- other companies	13,328,046	27,150,305	4,126,617	11,832,859
- related parties (Note 38 c))	-	-	-	1,102,583
Accrued interest expense - financial institution	309,767	47,173	309,767	47,173
Advances received from customers	727,308	459,573	-	447,573
Revenue received in advance	4,101,370	425,007	-	-
Post dated cheques paid	189,495	-	-	-
	348,262,323	275,502,095	69,430,995	222,320,380

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25. LEASE LIABILITIES

The carrying amounts of lease liabilities and the movement for the year ended December 31, 2022 are presented below.

	Baht	
	Consolidated financial statements	Separate financial statements
As at January 1, 2022	109,317,031	98,358,631
Addition new contracts	130,176,768	32,560,535
Accretion of interest	5,848,957	2,201,409
Payments	(127,986,983)	(73,457,320)
Decreased from contract reduction	(18,116,549)	(37,388,182)
As at December 31, 2022	99,239,224	22,275,073
Less : current portion	(65,786,010)	(2,932,902)
Lease liabilities - net of current portion	33,453,214	19,342,171

The following are the amounts recognized in profit or loss:

	Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	121,270,317	71,331,797
Interest expense on lease liabilities	5,848,957	2,201,409
Total	127,119,274	73,533,206

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Lease liabilities	104,357,372	115,297,814	26,148,708	104,225,828
Less Future finance charges on lease agreements	(5,118,148)	(5,977,783)	(3,873,635)	(5,867,197)
	99,239,224	109,320,031	22,275,073	98,358,631
Less Current portions of liabilities under lease agreements (net)	(65,786,010)	(86,689,309)	(2,932,902)	(77,882,842)
	33,453,214	22,630,722	19,342,171	20,475,789

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

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Due for payment within				
1 year	67,380,367	88,813,866	3,964,982	79,953,890
1 year - 5 years	36,977,005	26,483,948	22,183,726	24,271,938
	104,357,372	115,297,814	26,148,708	104,225,828

26. OTHER CURRENT LIABILITIES

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Withholding tax payable	3,846,144	4,213,572	296,634	2,642,574
Social security payable	734,131	2,310,242	9,886	1,428,396
Provision for goods returned	231,163	1,071,655	-	278,419
Others	817,230	967,527	244,420	919,200
	5,628,668	8,562,996	550,940	5,268,589

27. EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations as at December 31, 2022 and 2021 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Post-employment benefits	40,520,685	46,507,190	10,413,920	32,598,553
Other long-term employee benefits	6,937,417	9,945,740	840,771	7,336,391
	47,458,102	56,452,930	11,254,691	39,934,944

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Employee benefit expenses for the years ended December 31, 2022 and 2021 comprise the following:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Post - employment benefits				
- current service cost	9,609,086	8,028,726	2,780,243	5,209,136
- interest cost	774,400	607,089	433,130	453,861
	10,383,486	8,635,815	3,213,373	5,662,997
Other long-term employee benefits				
- current service cost	2,428,385	3,744,952	919,343	2,743,342
- interest cost	128,651	108,097	61,055	73,203
	2,557,036	3,853,049	980,398	2,816,545
Total employee benefit expenses recognised during the year	12,940,522	12,488,864	4,193,771	8,479,542

The movement of employee benefit obligations for years ended December 31, 2022 and 2021 is as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Balance as at January 1,	56,452,930	48,540,113	39,934,944	37,476,155
Increase during the year	12,940,522	12,488,864	4,193,771	8,479,542
Payment during the year	(9,176,562)	(4,576,047)	(4,452,597)	(3,248,439)
Transfer of employee benefit obligations to subsidiary company	-	-	(19,628,110)	(2,772,314)
Gain from actual recognized in profit or loss	(4,511,914)	-	(2,969,484)	-
Actual gain from estimate based on actuarial principles - in other comprehensive income	(8,246,874)	-	(5,823,833)	-
Balance as at December 31,	47,458,102	56,452,930	11,254,691	39,934,944

During 2022 and 2021, the Group have transferred staff between each other in order to improve the working system and chain of command for a better flexibility.

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The principal actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Discount rate (%)	2.21% - 3.35%	1.60% - 1.83%	2.21%	1.63% - 1.65%
Future salary increases (%)	2%	2.00%	2%	2.00%
Turnover rate (%)	0.00% - 71.00%	0.00% - 66.00%	0.00%-21.00%	0.00% - 66.00%

Sensitivity analysis for each significant assumption is as follows:

		Increase (decrease) to employee benefit obligations			
	Change in	Consolidated financial statements		Separate financial statements	
	assumption	2022	2021	2022	2021
Discount rate	Increase by 1%	(3,184,335)	(3,846,840)	(577,430)	(3,256,245)
Discount rate	Decrease by 1%	3,635,037	4,357,897	643,570	3,679,944
Future salary increases	Increase by 1%	3,318,236	4,822,179	599,657	4,156,195
Future salary increases	Decrease by 1%	(2,917,440)	(4,224,036)	(547,718)	(3,649,035)
Turnover rate	Increase by 1%	(3,452,471)	(4,203,838)	(629,032)	(3,548,373)
Turnover rate	Decrease by 1%	2,060,932	2,857,863	370,671	2,332,594

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

As at December 31, 2022, the details of warrants to purchase ordinary shares No.3 (TVDH-W3) 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	: 204,045,780 units
Exercise ratio	: 1 warrant per 1 ordinary shares
Exercise price	: Baht 0.85 per share
Trading date	: July 4, 2022
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 December 30, 2022.
The last exercise date	: June 12, 2025

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Annual General Meeting of Shareholders held on March 31, 2022 has the resolution to approve the issuance of warrants to purchase newly issued ordinary share of the Company No. 3 (TVDH-W3) amounting to 223,853,730 units to the existing shareholders free of charge at the ratio of 4 ordinary shares to 1 warrant.

As at December 31, 2022, the outstanding balance of unexercised warrants is 204,045,780 units

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, 2021	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
Increase capital during the year	1,521,271,730	760,635,865		760,635,865
As at December 31, 2022	2,448,911,876	1,224,455,938	-	1,224,455,938
Issued and fully paid-up share capital				
As at January 1, 2021	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
Increase capital during the year	816,183,226	408,091,613	408,091,613	816,183,226
As at December 31, 2022	1,711,598,145	855,799,073	937,787,433	1,793,586,506

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Annual General Meeting of Shareholders held on March 31, 2022 has the resolution to approve

29.1 To 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.

29.2 To 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 at Baht 1.00 per 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 (TVDH - 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 1warrant to purchase the Company's ordinary shares No. 3 (TVDH - W3), totaling 223,853,730 shares.

29.3 To consider the allocation of the Company's capital increase ordinary shares with details as follows:

29.3.1 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.

29.3.2 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 (TVDH - 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. The Company had and registered the decrease and increase in paid - up share capital on April 18, 2022.

The Extraordinary Meeting of Shareholders No. 1/2022 held on June 30, 2022 of the Company, it had the resolutions as follows:

29.4 To approve the reduction of the registered capital of the Company in the amount of Baht 39,615,846.50 (79,231,693 ordinary shares, par value of Baht 0.50 per share) from Baht 1,007,341,784 (2,014,683,568 ordinary shares, par value of Baht 0.50 per share) as registered capital Baht 967,725,937.50 (1,935,451,875 ordinary shares, par value of Baht 0.50 per share) The Company had registered the decrease in paid - up share capital on July 12, 2022

29.5 To approve the increase of the Company's registered capital in the amount of Baht 256,730,000.50 (513,460,001 ordinary shares with a par value of Baht 0.50 per share) from Baht 967,725,937.50 (1,935,451,875 ordinary shares with a par value of Baht 0.50 per share) as a new registered capital of Baht 1,224,455,938 (2,448,911,876 ordinary shares with a par value of Baht 0.50 per share). The Company had registered the increase in paid - up share capital on July 18, 2022

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30. LEGAL RESERVE

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.

31. NON-CONTROLLING INTEREST

	Baht	
	Consolidated financial statements	
	2022	2021
Opening balance	40,784,737	20,676,004
Set up new subsidiaries	14,766,103	15,798,997
The capital increase of the subsidiaries	-	15,830,635
Decrease Share Capital in subsidiary	-	(3,127,358)
Purchase of investments in subsidiaries from non-controlling interests	(30,521,175)	(2,494,717)
Share of net profit (loss) of subsidiary	(47,242,449)	(5,898,824)
Ending balance	(22,212,784)	40,784,737

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32. OTHER INCOME

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Service income from subsidiaries (Note 38 a))	-	-	67,247,124	37,405,456
Interest income from				
- financial institutions	985,816	282,099	569,487	313,746
- related companies (Note 38 a))	-	-	1,511,507	-
- Others	13,263,083	-	13,263,083	-
Others	12,987,890	26,211,492	4,180,717	18,931,397
	27,236,789	26,493,591	86,771,918	56,650,599

33. EXPENSES BY NATURE

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in finished goods and supplies	(97,505,995)	158,338,087	(264,838,108)	150,099,893
Purchases of finished goods	(984,380,858)	(1,402,685,907)	(515,872,033)	(1,337,528,838)
Advertising airtime media rental expense	(270,403,304)	(263,550,923)	(91,265,240)	(230,674,366)
Advertising and printing media production expense	(312,046,790)	(249,476,781)	(179,632,058)	(235,298,217)
Staff cost expense	(549,274,620)	(626,808,352)	(197,820,678)	(361,047,411)
Distribution expense	(142,748,010)	(259,763,739)	(85,150,535)	(240,150,128)
Space and warehouse rental expense	(36,336,216)	(25,988,715)	(749,084)	(5,066,279)
Public utility expense	(41,861,094)	(36,387,157)	(21,936,230)	(24,679,256)
Depreciation and amortisation	(183,245,612)	(147,115,612)	(113,883,357)	(125,681,924)

34. FINANCE COSTS

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Interest expense from				
- borrowings	(7,983,012)	(2,767,866)	(7,397,650)	(2,029,261)
- overdraft	(1,396,253)	(69,750)	(896,554)	(2,075)
- liabilities under financial lease agreements	(5,848,957)	(3,558,060)	(2,201,409)	(2,567,197)
	(15,228,222)	(6,395,676)	(10,495,613)	(4,598,533)

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35. INCOME TAX

Reconciliation of income tax expenses for the years ended December 31, 2022 and 2021 comprises:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current income tax :				
Current income tax on taxable profit for the period	(16,765,556)	(3,760,269)	-	-
Deferred income tax : (Note 21)				
Origination of temporary differences	110,833,358	51,944,895	(23,913,127)	50,088,938
Income tax income (expense)	94,067,802	48,184,626	(23,913,127)	50,088,938

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) before tax accounting base	(489,915,663)	(313,899,067)	112,575,160	(310,387,248)
Tax calculated at a tax rate of 20%	97,983,133	62,779,813	(22,515,032)	62,077,450
Tax effect of:				
Exemption of taxable income	(2,880,050)	(679,503)	(754,589)	(988,577)
(Non-deductible expenses for tax purpose) additional deductible expenses for tax purpose	-	-	-	-
Tax losses of subsidiaries for which no deferred income tax asset was recognised	(391,775)	(2,915,749)	-	-
Income tax refundable written-off	(643,506)	(10,999,935)	(643,506)	(10,999,935)
Income tax income (expense)	94,067,802	48,184,626	(23,913,127)	50,088,938

A numerical reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2022 and 2021 were summarized as follows:

	Consolidated financial statements				Separate financial statements			
	2022		2021		2022		2021	
	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	(489,915,663)		(313,899,067)		112,575,160		(310,387,248)	
Income tax expense at the applicable tax rate	97,983,133	20.00	62,779,813	20.00	(22,515,032)	20.00	62,077,450	20.00
Reconciliation items	(3,915,331)	(0.80)	(14,595,187)	(4.65)	(1,398,095)	1.24	(11,188,512)	(3.60)
Tax expense (income) at the average effective tax rate	94,067,802	19.20	48,184,626	15.35	(23,913,127)	21.24	50,888,938	16.40

36. EARNINGS (LOSS) PER SHARE

36.1 Basic earnings (loss) per share

Basic earnings (loss) per share is calculated by dividing the profit (loss) attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Profit (loss) attributable to shareholders of the parent company (Baht)	(348,605,412)	(259,815,617)	88,662,033	(260,298,310)
Weighted average number of ordinary share (Shares)	1,512,583,605	863,227,298	1,512,583,605	863,227,298
Number of share under warrant (Shares)	165,472,742	-	165,472,742	-
Number of share that would have been issued at fair value (Shares)	(125,914,579)	-	(125,914,579)	-
Ordinary shares plus effect of assumed conversion (Shares)	1,552,141,768	863,227,298	1,552,141,768	863,227,298
Earning (loss) per share				
Basic earnings per share (Baht per share)	(0.23047)	(0.30098)	0.05862	(0.30154)
Diluted earnings per share (Baht per share)	(0.22460)	(0.30098)	0.05122	(0.30154)

36.2 Diluted earnings (loss) per share

The diluted earnings (loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group has dilutive potential ordinary shares that are warrants. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the warrant. This calculation defines the number of ordinary shares to be added and ordinary shares held by outside party in calculating diluted earnings (loss) per share. No adjustment is made to earnings (loss).

For the year ended December 31, 2021, the Company has no dilutive portential ordinary shares.

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37. 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, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase	Acquisition of subsidiary	Translation on exchange rate	Balance as at December 31, 2022
Bank overdraft and Short-term borrowings from financial institutions	288,169,911	135,229,905	-	-	(285,934)	423,113,882
Lease liabilities	109,320,031	(122,138,026)	112,057,219	-	-	99,239,224
Total	397,489,942	13,091,879	112,057,219	-	(285,934)	522,353,106

	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

	Separated financial statements (BAHT)				
	Balance as at January 1, 2022	Cash flows Increase (decrease)*	Non-cash transaction Increase	Translation on exchange rate	Balance as at December 31, 2022
Bank overdraft and Short-term borrowings from financial institutions	288,169,911	33,741,636	-	(661,297)	321,250,250
Long-term borrowings from financial institutions					
Lease liabilities	98,358,631	(71,255,911)	(4,827,647)	-	22,275,073
Total	386,528,542	(37,514,275)	(4,827,647)	(661,297)	343,525,323

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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

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

38. 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

Relationship between company and related parties:

Related company name	Nationality	Relationship
TVD Broker Co., Ltd.	Thailand	Subsidiary
TVD M Co., Ltd.	Thailand	Subsidiary
ABPO Co., Ltd.	Thailand	Subsidiary
TV Direct Co., Ltd.	Thailand	Subsidiary
X-Presso (THAI) Co., Ltd.	Thailand	Subsidiary
TVDC Co., Ltd.	Thailand	Subsidiary
TVD Excusia Co., Ltd.	Thailand	Subsidiary
Food Ordery Co., Ltd.	Thailand	Subsidiary
Takuni Group Public Co., Ltd.	Thailand	Shareholder of Food Ordery Co., Ltd.
Soft Dabu Co.,Ltd.	Thailand	Shareholder of ABPO Co., Ltd. until June 2022
momo.com Inc.	Taiwan	Shareholder until July 2022
The answer Co., Ltd.	Thailand	Shareholder of ABPO Co., Ltd. until June 2022
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, 2022 and 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Sales of goods				
Subsidiaries	-	-	206,681,255	26,200,563
Service income				
Subsidiaries	-	-	30,241,605	6,651,608
Related companies	-	1,470,000	-	-
	-	1,470,000	30,241,605	6,651,608
Revenue from business sales				
Subsidiaries	-	-	420,500,000	-
Other income				
Subsidiaries	-	-	65,185,824	37,405,456
Interest income				
Subsidiaries	-	-	1,511,507	-

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b) Purchases of goods and services and others for the years ended December 31, 2022 and 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Purchase of goods				
Subsidiaries	-	-	-	400,755
Purchase of airtime for television				
Subsidiaries	-	-	56,274,745	98,749,870
Delivery expense				
Subsidiaries	-	-	82,792,189	245,997,322
Warehouse management & distribution				
Subsidiaries	-	-	34,139,042	66,486,724
Service marketing expense				
Subsidiaries	-	-	1,282,830	20,298,625
Other expenses				
Subsidiaries	-	-	9,898,984	54,955,863

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c) Outstanding balance arising from sales/purchases of goods/services and others as at December 31, 2022 and 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts receivable (Note 8)				
Subsidiaries	-	-	58,879,041	4,278,043
Related companies	-	37,450	-	-
	-	37,450	58,879,041	4,278,043
Receivable from reduce the share capital				
Subsidiaries	-	-	25,000,000	-
Accrued income (Note 8)				
Subsidiaries	-	-	3,753,656	147,239
Interest receivable (Note 8)				
Related companies	-	-	1,425,205	-
Prepaid expense (Note 8)				
Subsidiaries	-	-	-	1,560,756
Deposits guaranteed for airtime rental (Note 22)				
Subsidiaries	-	-	150,000	5,896,070

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade accounts payable (Note 24)				
Subsidiaries	-	-	(25,227,778)	(17,184,223)
Accrued warehouse management and distribution expense (Note 24)				
Subsidiaries	-	-	(1,532,062)	(21,959,999)
Accrued expense (Note 24)				
Subsidiaries	-	-	-	(1,102,583)

TVD HOLDINGS PUBLIC COMPANY LIMITED
(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
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d) Short-term loan to related companies as at December 31, 2022 :

		Separate financial statements (Baht)		
Short-term loan to related companies	Interest rate (% per annum)	Short-term loan	Interest receivable (Note 8)	Total
TVDC Co.,Ltd.	6.00	120,000,000	1,006,027	121,006,027
TVD EXOUSIA Co.,Ltd.	6.00	50,000,000	419,178	50,419,178
		170,000,000	1,425,205	171,425,205

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 companies as at December 31, 2022 :

		Consolidated financial statements (Baht)		
Short-term loan to related companies	Interest rate (% per annum)	Short-term loan	Interest receivable (Note 8)	Total
Takuni Group Public Co., Ltd.	8.00	15,000,000	193,973	15,193,973

f) Directors and management' remuneration for the years ended December 31, 2022 and 2021

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Directors' remuneration	2,875,000	2,323,500	1,808,000	1,571,000
Management' remuneration				
Short-term employee benefits	34,443,036	37,101,558	11,355,867	18,435,238
Post-employment benefits	3,533,906	4,509,671	1,315,389	4,397,946
Other long-term employee benefits	1,611,684	223,182	933,354	211,875
	39,588,626	41,834,411	13,604,610	23,045,059

TVD HOLDINGS PUBLIC COMPANY LIMITED
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39. FINANCIAL INSTRUMENTS

39.1 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.

39.1.1 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.

39.1.2 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.

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	Consolidated financial statements						
	2022						
	Baht						
		Fixed interest rate					
		Remaining period before maturity date					
	Floating Interest	or reprising date		Without		Interest rate (% per annum)	
	Rates	Less than 1 year	1 - 5 years	interest	Total	Float rate	Fixed rate
Financial assets							
Cash and cash equivalents	114,940,977	513,724	-	272,537,543	387,992,244	0.125 – 0.20	-
Trade and other accounts receivable (net)	-	-	-	172,925,723	172,925,723	-	-
Restricted deposits at financial institutions	-	-	15,239,992	-	15,239,992	-	0.125 – 0.50
Other non-current financial assets	-	13,131,810	204,777,604	23,328,983	241,238,397	-	12.00
Total financial assets	114,940,977	13,645,534	220,017,596	468,792,249	817,396,356		
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	423,113,882	-	-	423,113,882	MOR	2.00 – 4.15
Trade and other accounts payable	-	-	-	348,262,323	348,262,323	-	-
Liabilities under finance lease agreements (net)	-	65,786,010	33,453,214	-	99,239,224	-	3.00 – 7.00
Total financial liabilities	-	488,899,892	33,453,214	348,262,323	870,615,429		

	Consolidated financial statements						
	2021						
	Baht						
		Fixed interest rate					
		Remaining period before maturity date					
	Floating Interest	or reprising date		Without		Interest rate (% per annum)	
	Rates	Less than 1 year	1 - 5 years	interest	Total	Float rate	Fixed rate
Financial assets							
Cash and cash equivalents	74,446,678	9,288	-	10,205,019	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	9,288	43,139,384	200,041,346	317,636,696		
Financial liabilities							
Bank overdrafts and short-term loans from financial institutions	-	288,169,911	-	-	288,169,911	MOR	1.50 - 2.79
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		

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(FORMERLY, TV DIRECT PUBLIC COMPANY LIMITED)
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39.1.3 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.

39.1.4 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.

39.2 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	2022	2021	2022	2021
Fair value of assets as at December 31					
Other non-current financial assets (Note 15)	3	23,328,983	12,328,983	-	-
Property, plant					
and equipment (net) (Note 17)	2	211,044,000	211,044,000	211,044,000	211,044,000

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.

40. COMMITMENTS

40.1 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, 2022 and 2021, 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	2022	2021	2022	2021
Goods (Note 23)	209.88	193.46	122.27	193.46
Airtime rental (Note 22)	9.94	10.12	6.52	6.80
Electricity	1.17	1.21	1.17	1.21
	220.99	204.79	129.96	201.47

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40.2 Commitments under the agreements

As at December 31, 2022 and 2021, 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	2022		2021	
	Rental agreements	Service agreements	Rental agreements	Service agreements
1 year	40,498,008	127,577,892	52,145,937	50,268,419
1 year - 5 years	20,235,775	10,333,008	61,096,027	633,600
	60,733,783	137,910,900	113,241,964	50,902,019

	Baht			
	Separate financial statements			
Due within the years ending	2022		2021	
	Rental agreements	Service agreements	Rental agreements	Service agreements
1 year	10,663,935	1,467,782	9,703,814	39,655,650
1 year - 5 years	5,699,885	-	2,703,827	-
	16,363,820	1,467,782	12,407,641	39,655,650

As at December 31, 2022, 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.

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40.3 Capital commitments

a) As at December 31, 2022 and 2021, the Company had capital commitments relating to computer software as follows:

	Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Property, plant and equiment	2,365,814	-	-	-
Software	2,650,000	11,031,000	-	5,625,000

b) As at December 31, 2022, the Company had entered in to an agreement to purchase inventories in the amount of Baht 4,039,398 by prepaid for inventories purchase in the amount of Baht 1,533,417 and had an obligation to pay in amount of Baht 2,509,981.

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41. AGREEMENT FOR THE PROMOTION AND SUPPORT OF THE PLATFORM DEVELOPMENT PROJECT

The subsidiry had entered into an agreement for promotion and support for platform development projects according to the measures of assistance or subsidies for infrastructure development with the Digital Economy Promotion Agency (DEPA) (Sponsor), conditions of support: Promote the National Delivery platform development project.

Subsidy limit : Baht 45,000,000

Conditions :
1. The Company had to develop the National Delivery platform and deliver on time. If the platform was unable to develop as scheduled, Sponsor was able to fully refund.
2. During the promotion agreement, such reimbursement was not required and free of interest.
3. Sponsor did not receive any share incurred during such period.
4. All assets arising from the project were the property of the promoted person.
5. The promoted person consented sponsor to exercise patent rights or intellectual property rights for the public benefit.
6. After the deadline for delivery, the promoted persons had to issue 20% of capital increase shares (calculated as at the end of the project) for sponsor to hold shares.

As at December 31, 2022 and 2021, the subsidiry had received the subsidy amounted Baht 43,256,780 and Baht 35,000,000 respectively, recognized in advance received to the terms of the contract.

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42. Subsequent events the reporting period

The Board of Directors Meeting No.2/2023, held on February 28, 2023 of the Company has resolved

- To be proposed to the Annual General Meeting of Shareholders for the year 2023 the issuance of warrants to purchase newly issued ordinary share of the Company No. 3 (TVDH-W4) amounting to 570,532,715 units to the existing shareholders free of charge at the ratio of 3 ordinary shares to 1 warrant and for more than right at the price of 0.30 baht, term of warrants 3 years from the issuing date

- To be proposed to the Annual General Meeting of Shareholders for the year the increase of the Company's registered capital in the amount of Baht 285,266,357.50 (570,532,715 ordinary shares with a par value of Baht 0.50 per share) from Baht 1,224,455,938 (2,448,911,876 ordinary shares with a par value of Baht 0.50 per share) as a new registered capital of Baht 1,509,722,295.50 (3,019,444,591 ordinary shares with a par value of Baht 0.50 per share) by issuing newly issued capital increase ordinary shares totaling 570,532,715 shares to support the exercise of the warrants to purchase ordinary shares of TVD Holding Public Company Limited No. 4 (TVDH – W4) 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).

- To approve the increase registered capital of TVD Broker Co., Ltd.in the amount of Baht 7,000,000 (700,000 ordinary shares with a par value of Baht 10 per share) from Baht 55,000,000 (5,500,000 ordinary shares with a par value of Baht 10 per share) as a new registered capital of Baht 62,000,000 (6,200,000 ordinary shares with a par value of Baht 10 per share). The Company will purchase newly issued ordinary shares which was the exercise of right to purchase its entire portion.

43. RECLASSIFICATION

Certain amouts in the financial statements for the year ended December 31, 2021 have been reclassfied to conform to the current period claaification in the financial statement for the year ended December 31, 2021 with no effect to the previcusly reported net income or shareholders' equity.

Message from the management of subsidiaries

TV DIRECT COMPANY LIMITED

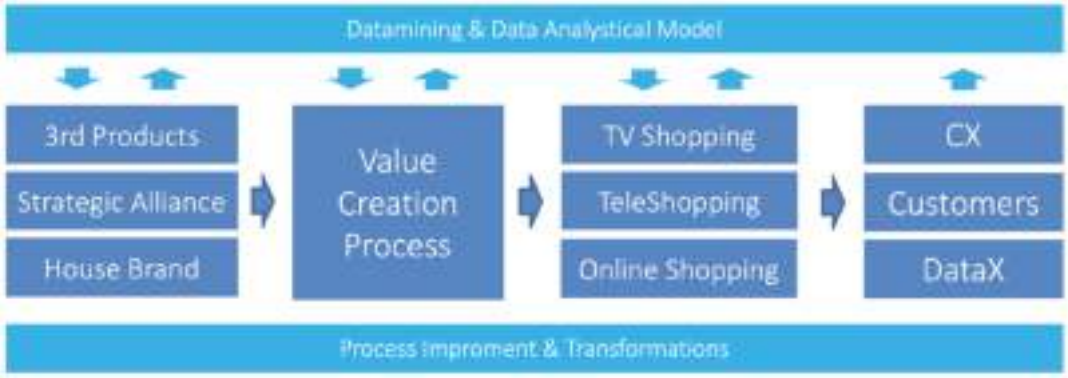
Message from the Management

Dear Shareholders,

We established TV Direct Company Limited (TVD without the word “public”) today to separate the business from TVD Holdings Public Company Limited in accordance with the investment policy and to be more flexible in making business decisions. Many events occurred so suddenly today that the work is no longer the same, even though we are doing the same business and the date of our company’s birthday is July 20, 2022.

TV Direct is an enterprise that counts itself as “entertaining people with information” because we believe that if we can create entertainment in sales, we can sell without selling to customers. In the past, TVD was good at being product-driven, but the environmental situation turned us into platform-driven, for which we have dedicated both budget and resources totaling more than 250 million Baht, but we’ve learned that it’s not our way.

Although we have returned to the original business model, we have not done the same as before, with an improvement in results accordingly, because we have started to implement our customized Omni Channel Experience model to suit our re-use strategy with various channels, but the same experience.



Internal Situation

In terms of sales, our goal is to increase by only 5–8%, but we will focus on reducing product costs, like when we entered the stock market in 2012, which can only be achieved if we have more of our own products. If we continue to sell the goods on consignment at the same rate, the initial profit will be reduced. So far, we can reduce the product's cost by more than 8%. Moreover, we also emphasize reducing work costs in all departments, front-end and back-office, using systems with real-time data analysis functions, and improving the delivery process to shorten the delivery time on the same day to more than 65%.

In terms of products, we have a project to collaborate with owners to be profitable at a large amount so that product owners can obtain the same rate of profits. Even though it's not easy, it is interesting and challenging. The results exceeded our expectations, and we're expanding the results to a greater proportion.

External Situation

Competition is fierce in all three fields, and technology has equalized everyone, whether individuals or businesses. However, there are some differences, as well as well-known brands. Thus, we can turn our competitors into partners.

In terms of the economy, it appears to be improving, but it is far from satisfactory. Customers' purchasing power has not increased overall, despite Thailand's CPI improving significantly due to higher interest inflation, which causes the prices of various goods to rise, causing customers' sense of security to not unlock as it should. As a result, we choose to focus on what we can do rather than what we can't, such as looking for an installment system to make it easier for customers to buy, selling smaller items, or creating bundles to sell larger packs at a higher value.

In terms of technology, of course, it is easier for us to work because our customers are educated and have the ability to use technology very skillfully. When the majority of our customers have been reached, we concentrate on the group of customers with a trading history whom we can reach and contact. All of these policies have been in place since August of last year, and we will continue to follow them in 2023. We are confident that we will be able to come back, even if it is not as great as it used to be, but we are as small but doing great as we have always been.

Buddha Bless,

Mr. Songpol Shanmatkit
Chief Executive Officer

TVD BROKER
a TVD Company

TVD BROKER COMPANY LIMITED

Message
from the Management

Dear Shareholders,

In the past year, the situation of the COVID-19 epidemic began to improve. As a result, the Thai economy began to recover gradually and raised awareness among businesses, shops, customers, and consumers about the importance of insurance products that will help reducing risks in daily life after the COVID-19 outbreak. This is a growth opportunity for the insurance and life insurance brokerage industries.

In the past year, TVD Broker Co., Ltd. has committed to operate the insurance brokerage business, continued searching for insurance products that can meet the needs of customers to help manage risks, and being an insurance consultant and recommendation that fits their needs, and focusing on providing good services to customers, building relationships, and expanding business with the country's leading insurance and life insurance companies. In the past year, the company has expanded the face-to-face channel through other insurance brokers for providing services through the company's existing sales channels in order to reach a broader range of customers and expand the customer base, which has received positive feedback and has significant future growth potential.

With such growth potential, it presents an opportunity to create new businesses related to the insurance and life insurance businesses in the area of agents and brokers involved in the financial business, in line with the company's policy of creating growth and developing new businesses for steady growth in terms of revenue and operating results. In addition, the company continues to focus on enhancing new skills for company employees to support growth and future plans, such as preparation for listing on the Stock Exchange of Thailand.

On this occasion, I would like to thank our customers, shareholders, the Board of Directors, and business partners who have always supported the company, as well as the management team and all employees who are dedicated to excellence. I wish you all have trust in the company's ability to provide services to customers and partners in order to generate a stable growth in business operations, and I look forward to receive your support in the coming years.

Dr. Arthit Noicharoen
Chief Executive Officer

Corporate Information

TVD Broker Company Limited situates at 3/394, Watcharaphon Road, Tarang Sub-District, Bangkhen District, Bangkok 10220, has been registered as the life and non-life insurance broker company with registration number chor00005/2558 and wor00013/2558 respectively. Business operation was started in June 2015 with registered capital of Baht 55,000,000.

Mission

To strive for providing the excellence insurance products services to customers and minimize their risks through our expertise and ethical manner.

Value

- Integrity
- Teamwork
- Trustworthy

Business Scope

Life Insurance

Individual Life Insurance

TVD Broker Company Limited offers service in consulting and advising customers who want to have life insurance by selecting the suitable life insurance product and life insurance company. Such as:

- Saving life insurance
- Retirement life insurance
- Personal accident insurance
- Serious illness insurance etc.

Group protection life insurance

TVD Broker Company Limited offers service in consulting and advising customers to the business corporation who wish to make group protection as benefit to their corporate employees by reducing risks, cost controlling expenses for the organization, and giving maximum protection to their employees. Such as:

- Life insurance for employees
- Personal accident protection for employees
- Health protection for employees
- Serious illness protection for employees etc.

Non-Life Insurance

Insurance for individual protection

At present, individual risk has increased due to social, technology expansion and hence. The TVD Broker Company Limited offers service in consulting and advising for individual protection in order to reduce personal risk, and also design in searching for product that serves requirement for individual protection. Such as:

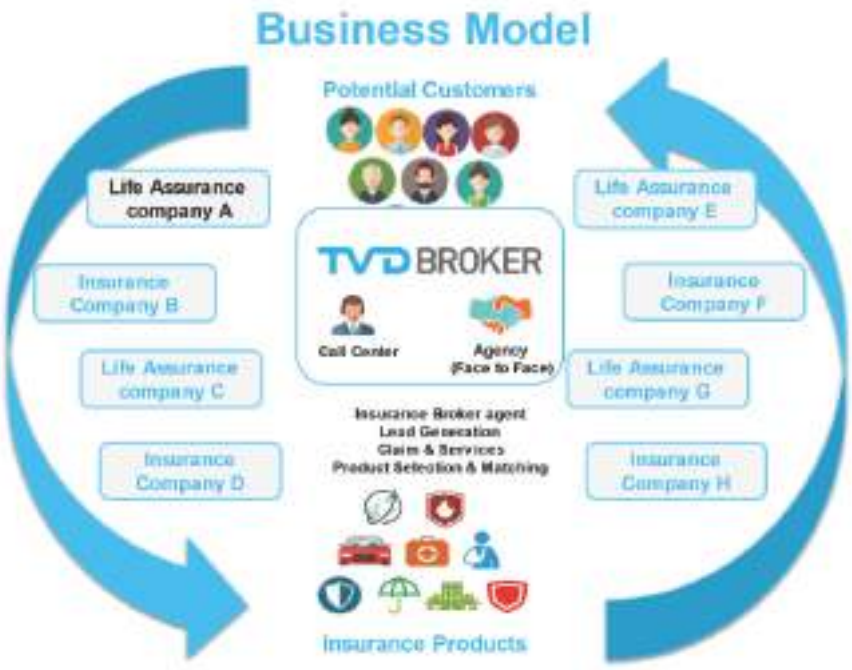
- Home insurance
- Condominium insurance for room owner
- Personal accident insurance
- Domestic and foreign travel accident insurance
- Individual health insurance
- Liability insurance for individual or family
- Motorcar insurance- compulsory type
- Motor insurance – non-compulsory type etc.

Insurance for Business Organization

TVD Broker Company Limited offers service in consulting and advising customers in business organization or SME type such as factory, hotel, condominium, hospital, etc., in order to reduce business risks that may come from accidents, and also designing and finding the most beneficial insurance product to protect customers' business. Such as:

- All risks insurance for property
- Business interruption insurance
- Burglary insurance
- Financial insurance
- Construction insurance
- Installation of machinery insurance
- Machinery insurance
- Computer equipment insurance
- Transportation insurance
- Legal liability insurance
- Product liability insurance
- Liability insurance for director and administrative officer
- Motorcar insurance- compulsory type
- Motor insurance – non-compulsory type etc.

Moreover, TVD Broker Company Limited still has other insurance types to service customers as per requirement.



ABPO COMPANY LIMITED

Message from the Management

Dear Shareholders,

The year 2022 is another year that the company confronted challenges in its business operations, especially the outbreak of COVID-19 that continues to affect the company's and employees' working lives, including the war between Ukraine and Russia causing signs of a continued economic recession around the world, the economic recovery in Thailand being lower than anticipated, and the slowdown in consumer spending affecting the domestic business expansion. However, with the company's operational plan that focuses on providing services to both the company's customers within TVD Holding Public Company Limited group and external customers, including efficient cost management from the management team, the company can maintain its performance and continue to grow from 2022 onward as planned.

However, in 2023, the management team and all employees have a comprehensive understanding of the political economy and global economic factors. In the near future, the impact of COVID-19, which still exists, will also impact the company's performance. The operational team remains committed to preparing for business operations, cost control, and continuous improvement in order to provide excellent service to the company's customers and business partners. In addition, the company continues to adhere to its policy of conducting business as an integrated business process provider based on the objective that the company must grow steadily, focusing on providing good services to create customer satisfaction and generate returns for shareholders, in order to achieve its goals for the current fiscal year. The company has made preparations to conduct business in various segments, including finding partners and new customers who will play a significant role in expanding the business, improving work efficiency, and focusing on upskilling employees within the company's organization while introducing more interesting new products and services to the market.

On behalf of the Board of Directors, I would like to thank all shareholders, customers, business partners, business alliances, and all other stakeholders for their trust and support of the company, as well as all executives and employees for their hard and excellent work and for being an important part that drives the company to have better performance, and I look forward to a great deal of support in the coming years.

Mr. Natthawut Nuanchawee
Managing Director

Company Profile

ABPO Co., Ltd. is located at 3/394 Watcharaphon Road, Tharang Sub-district, Bang Khen District, Bangkok Metropolis 10220, commencing its operations since January 2020 with a registered capital of 100,000,000 Baht.

Mission

Commit to offer excellent service to customers, reduce customer risks with knowledge, expertise, and ethics.

Value

- Passion
- Emotion
- An eye for detail

Business Scope

Business Process Outsourcing (BPO)

Providing a comprehensive contact center management service that spans both internally and externally to meet business strategy objectives.

Direct Response Agency (DRA)

Providing services with planning, taking care of business in the media through TV, online channels, outgoing calls to sell products, freight forwarding services with cash on delivery, and complete warehousing services.

Business Technology Outsourcing (BTO)

Providing technology services as well as inventing, developing, and transforming your organization into a new working style (Digital Transformation), reducing time, reducing work that must be done by people, and increasing work efficiency with a cost-effective budget.

Academy (ACM)

Providing coaching and personnel training services that are distinct from other training institutes by emphasizing practical skills training and the ability to clearly evaluate training results, as well as providing advice on organizational development with a new generation of teachers who have expertise, special expertise, and a lot of experience.

X-PRESSO (THAI) COMPANY LIMITED

Message from the Management

Dear Shareholders,

We had to adapt ourselves once more in the year 2022. We must adapt ourselves to the competition both in the transportation market and in the price war. In the past, we still had to compete in other areas in addition to intense price competition, especially in terms of expanding a variety of service formats that were comparable to competitors. In terms of expanding service formats, all parcel delivery operators are currently accelerating their service expansion in order to better meet consumer behavior and being more competitive with competitors, such as providing door-to-door access, same-day or next-day delivery, real-time parcel tracking systems, cash-on-delivery or E-wallets, making product claims, and so on.

In 2022, the business operations of X-PRESSO (Thai) Co., Ltd. was restructured and separated the delivery and warehouse management businesses again in the form of a company in the past October 2022. With the company's strategic business plan focusing on both business development, which is an extension of the original logistics business that the company currently serves as a new source of income, strategy to diversify risks by joining partners in a variety of logistics-related businesses to create stability for the income structure, as well as effective cost management, so that the company will be able to overcome challenges and generate profits to grow in 2023, compared to the previous year.

With the performance and the entire company restructuring approach, we can reach to see better performance. It is a testament to the change in adaptation and the support that comes from the cooperation of all sectors. I would like to thank you to all shareholders, business partners, and supporters for coming to this opportunity and thank you to the Board of Directors and all employees for their diligence, perseverance, and commitment to performing duties to the best of their abilities, seeing opportunities, and helping support the company's business operations to progress toward sustainability in the future.

Mr. Theerapong Limprasert
Acting General Manager

Company Profile

X-PRESSO (THAI) Co., Ltd. located at 110/3, Village No.6, Tharang Sub-district, Bang Khen District, Bangkok Metropolis 10220, was registered as a juristic person according to the Civil and Commercial Code on August 18, 2022, under juristic person registration number 0105565133962 with a registered capital of 30,000,000 Baht.

Mission

Delivery service for all customers, whether small shops or large companies, focusing on providing services that are easy and convenient to use for service users, including delivering parcels quickly and safely into the recipient's hands.

Value

Teamwork CAN Feel the Heart and Inspired Hope. We are a team with CAN that senses hearts and creates hope with inspiration.

Our services

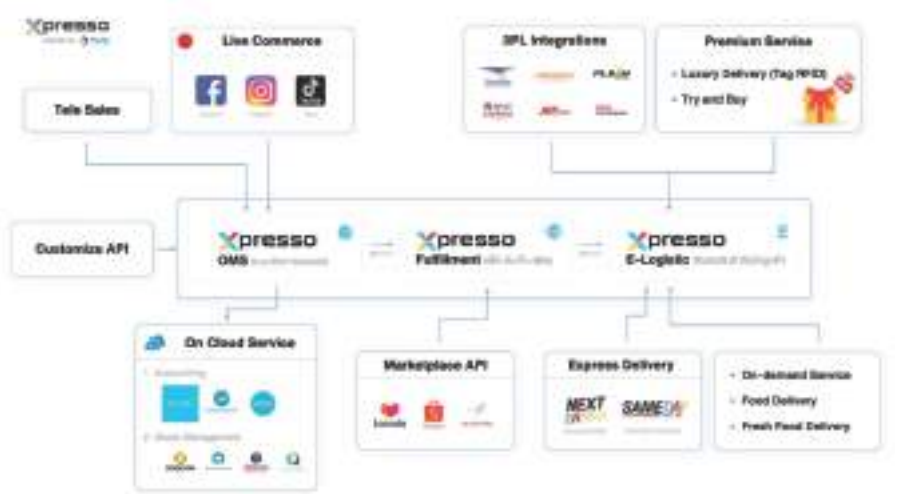
1. 3PL or Third-Party Logistics provides companies that specialize in shipping to perform some or all of duties, such as shipping systems to increase efficiency.

2. Fulfillment services facilitates online merchants. There are both product stock management systems, product packaging and delivery to customers.

3. Shipping Aggregator is an intermediary of freight forwarding company that integrates various shipping services into the system.

4. On Demand an on-demand delivery service platform.

Xpresso Platform Solution Model



TVD M COMPANY LIMITED

Message
from the Management

Dear Shareholders,

Due to the economic slowdown caused by the COVID-19 situation during the year 2021, TVD M Co., Ltd. has accelerated amendments in business policies and strategies to build potential and good performance for the company. In 2022, TVD M Co., Ltd. saw the potential of the currency and digital asset business, which tends to grow continuously and has relatively high returns, as an opportunity for doing business in the long run. The shareholders' meeting therefore resolved to increase the objectives of the company's operations from originally focusing on the sales channel business to the business of money and digital assets, mainly covering mining, buying, selling, and exchanging digital assets.

TVD M Co., Ltd. has been operating in the currency and digital asset businesses since mid-2022 by jointly investing with potential business partners. The company's directors have studied business models, rules, and practices, assessed various risk factors, and closely followed up on work progress in collaboration with knowledgeable and experienced executives. The company is ready in terms of premises, equipment, and systems to support business operations. As for the operating results of the past year, the company's operations have progressed and are in accordance with the plan. The company continues to monitor investment results carefully for the organization's utmost benefit.

On behalf of the Board of Directors, I would like to thank the shareholders, executives, employees, business partners, and relevant agencies for supporting and well-wishing the company as it further develops its potential.

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

Company Profile

TVD M Co., Ltd., is located No. 25 Watcharaphon Road, Tharang Sub-district, Bang Khen District, Bangkok Metropolis, starting business since October 2019 with a registered Capital of 92,600,000 Bath.

Vision

The Company that generates a good return on investment in the digital world.

Mission

1. Building an ecosystem by connecting businesses both inside and outside the network.
2. Investing in assets and cryptocurrencies worth no less than 100 Million Baht by 2025.
3. Building confidence among investors to see opportunities for business growth.

Scope of Business

1. Investing in Crypto Mining and Bitcoin
2. Investing in Blockchain Infrastructure Ecosystem
3. Investing in E-Sport and Gamification

Strategy

1. Flexible Strategy Investment
2. Maximize benefit of A TVDH group company

TVDC COMPANY LIMITED

Message
from the Management

Dear Shareholders,

Due to the economic slowdown that Thailand and the world are currently facing, it has affected business operations as well as changes in consumer lifestyles, significantly affecting entrepreneurs and business operations in various sectors. must learn to adjust policies, strategies, and operational models to accommodate the situation. The Board of Directors' Meeting of TVD Holdings Public Co., Ltd. has foreseen the opportunities and potential from the changes that have occurred and has resolved to establish TVDC Co., Ltd. with the objective of providing collateralized loans for loans on 19 October 2022 to be another business group that can support the operations of the group and create long-term sustainability for the company.

TVDC Co., Ltd. has started providing loans with collateral for loans since October 2022. With an operating period of 3 months in the year 2022, the company has recruited and appraised real estate both in Bangkok Metropolis and inside and outside the potential Bangkok area, combined with the assessment of the owner's ability to pay in order to get the expected return and a vision of the opportunities that will bring benefits to the organization in the future. The Board of Directors has studied business models, rules, and guidelines, assessed various risk factors, and continuously monitored work progress. However, the Company continues to monitor investment results carefully for the greatest benefit to the organization.

Finally, on behalf of the Board of Directors, I would like to thank all shareholders, customers, business partners, executives, and employees, including various agencies that support the company in achieving stable and sustainable development. The Board of Directors is committed to performing its duties to further develop the potential of the organization.

Mr. Songpol Shanmatkit
Chief Executive Officer

Company Profile

TVDC Co., Ltd., is located No. 25 Watcharaphon Road, Tharang Sub-district, Bang Khen District, Bangkok Metropolis, starting business since October 2022 with a registered Capital of 100,000,000 Bath

Vision

It is a company that generates stable and consistent returns.

Mission

1. Recruit debtors by providing quality credit with potential collateral.
2. Provide secured loans worth at least 300 million baht by 2023.
3. Manage credit and collateral to consistently generate stable returns to enhance the potential of the group.

Scope of Business

1. Provide collateral for loans.
2. Provide all types of related services for credit lending businesses with real estate and movable properties as collateral.
3. Buy, sell, rent out or rent all types of real estate and movable properties.

Strategy

1. Consider the quality of the debtor and potential assets.
2. Follow up and manage credit for maximum returns.

TVD EXOUSIA

TVD EXOUSIA COMPANY LIMITED

Message from the Management

Dear Shareholders,

The spread of the COVID-19 virus during the last two years has interrupted economic and social activity. Thailand was particularly hard hit in key sectors, including aviation, tourism, and services. Marketing activities and entertainment with large crowds were impacted and forced to close owing to the economic recession. However, the situation with COVID-19 began to improve. The government termed it endemic, which means that the outbreak's end resulted in expansion in several critical industries. Not only tourism and services, but also prospects for marketing expansion. as well as entertainment.

The Board of Directors Meeting of TVD Holdings Public Company Limited looked at the trend of growth caused by the relief measures and made predictions about it to stimulate the government's economy after the opening of the country, resulting in huge revenues in the tourism and service sectors as well as organizing various events such as international conferences or world-class concerts. that are likely to continue after this. Therefore, the Board of Directors' Meeting resolved to establish TVD Exousia Co., Ltd. on 31 October 2022 with the objective of operating a comprehensive entertainment business. And organize marketing activities, exhibitions, product shows, and music performances, including public relations advertising, to strengthen the business group and diversify investment into businesses that have more marketing channels.

In 2022, the company jointly invested in the project of organizing the electronic music festival 808 Festival (9–11 December 2022), which received good feedback from various sectors. In 2023, the company plans to invest together in putting on electronic music festivals and doing other marketing work. It is considered the use of personnel and equipment. already effective, together with the potential, opportunities, and benefits that will occur in the future, for which the Board of Directors has evaluated the factors in various operations both in terms of advantages and risk factors, as well as closely following up the work progress for the utmost benefit to the organization in the future.

Finally, on behalf of the Board of Directors, I would like to thank all sectors for their support, including shareholders, customers, and business partners. executives and employee. The Board of Directors will continue to perform their duties with the potential to develop the organization sustainably.

Mr. Songpol Shanmatkit
Chief Executive Officer

Company Profile

TVD Exousia Co., Ltd., is located at No. 25 Watcharaphon Road, Tharang Sub-district, Bang Khen District, Bangkok Metropolis, starting business since November 2022 with registered capital of 1,000,000 Baht.

Vision

Invest in a modern integrated entertainment business that generates sustainable returns.

Mission

1. Follow and access entertainment innovations, and be a medium for presenting entertainment in various forms.
2. Organize entertainment activities as well as marketing activities to always be in the spotlight.
3. Generate returns in line with economic growth opportunities and the entertainment industry.

Scope of Business

1. To carry on the business of a comprehensive entertainment and modern marketing activities.
2. To carry on the business of operations, exhibitions, trade shows, as well as various music and entertainment events.
3. To carry on the business of advertising and public relations through various media.

Strategy

1. Increase potential partners to generate business opportunities.
2. Expand the customer base in order to extend the operations of the group of companies.

foodordery

FOOD ORDERY COMPANY LIMITED

Message from the Management

Dear Shareholders,

With the current situation and the impact that occurred over the past year from the epidemic of COVID-19, the restaurant business has to accelerate adaptation in order for the business to accommodate the rapid changes in line with the new normal era. Food Ordery Co., Ltd. has gathered a group of people who have experience working in various fields, including business consulting, management of financial technology systems, sales management, and direct-to-consumer marketing, with the same intention: to become a business partner with Thai restaurants to help elevate every restaurant to the next level into a digital management platform without losing the entrepreneurial spirit of owning a traditional restaurant. We have developed a platform system under the name "eatsHUB" with the idea of creating a platform for restaurants to have tools that will help elevate their work and manage important matters of the restaurant. The most important thing is to create sustainability by building a customer base, providing the restaurant with accurate information management systems, and fully utilizing direct marketing.

In addition, we started opening the first branch of CLOUD KITCHEN at People's Park On Nut as a model for expanding services to communities with target customers and to support restaurants in the network that are ready to expand their operations. This is to be a hub of restaurants that are famous for deliciousness. CLOUD KITCHEN will have a Platform service system that is ready to be used completely, including front-to-back store management with various cooking tools, creating food safety packaging, making food look delicious, and maintaining as much as possible.

In addition, we plan to expand by having more restaurants in the network participate in the platform. We will be able to manage the supply chain that connects with small Thai farmers across the country to make a difference for each restaurant in eatsHUB and promote Thai farmers. On the other hand, we will act as a consolidator in gathering raw materials and various consumables, such as equipment and packaging, for food safety and deliciousness. eatsHub will make customers order food, create jobs for riders to deliver food, generate continuous sales for the restaurant, and generate income for Thai farmers, including SME entrepreneurs working together to create a sustainable sufficiency economy for Thailand.

Mr. Theerapong Limprasert
Chief Executive Officer

Company Profile

Food Ordery Co., Ltd., located at 3/394 Watcharaphon Road, Tha Rang Sub-district, Bang Khen District, Bangkok Metropolis 10220, was registered as a juristic person according to the Civil and Commercial Code on 22 May 2020, juristic person registration number 0105563076864 with registered capital of 10,000,000 Baht.

Mission

1 out of 10 central platforms to provide restaurants with tools that will enhance the work of managing important matters of the restaurant with a data management system to take the restaurant to the next level.

Value

Business partners with Thai restaurants to help elevate every restaurant to the next level with a digital management platform without losing the entrepreneurial spirit of their own original restaurant.

Our Service

The eatsHUB application is a food platform that can be used with a smart phone, tablet, laptop, PC, and call center and has six functions: 1) Food Ordering, 2) POS System, 3) Cloud Telephony System, 4) Back of House System, 5) CMS System, and 6) Dinein Reservation System, which will help enhance the shop's efficiency and the experience of using Food Delivery for customers, as well as to create a comprehensive growth that covers transaction management in the form of digital transformation with the main features that will help the restaurant, which is different from other general food ordering platforms as follow:

1. eatsHUB multi-platform that will create customers and needs for restaurants in the network.
2. Back of House Management oversees the work of the shop to increase sales and reduce operating costs.
3. Customer Insight Information will belong to the store. to generate consistent income and expand business.
4. Sales and marketing know-how designed in Platform that will help raise the standard of the restaurant.

Penguinx

PENGUIN X COMPANY LIMITED

Message from the Management

Dear Shareholders,

Everyone can open a restaurant, but not everyone will be successful in this business because to run a successful restaurant business requires a wide range of knowledge, including knowledge in business management, finance, accounting, marketing, etc., as well as tools to help manage the business more efficiently. However, not everyone has these issues, especially after the COVID-19 event, which has affected many people over the last three years, making doing business even more difficult.

Therefore, Penguin X Co., Ltd. was established to be the wind beneath the wings for restaurant business owners and people who want to enter this business to be able to start a business easily and save both time and money, as well as reducing the chances of business failure. We intend to create an ecosystem for restaurant business owners and people who want to enter this business, in addition to being able to access knowledge in the business more easily, by having products and services meet the requirement of increasing efficiency and reducing business costs, as well as creating a community of restaurant owners to exchange knowledge with each other.

On behalf of Penguin X Co., Ltd., I would like to thank our partners and allies, shareholders, employees in the company who work together to do their best, as well as restaurant operators throughout Thailand who follow and support us, which is considered an important factor in driving the company to perform well and grow every year, and I look forward to your continued support in the future.

Mr. Thanaphong Wongchinsri
Managing Director

Company Profile

Penguin X Co., Ltd.'s head office is located at 250/131, Phutthamonthon Sai 2 Alley, 32 Alley, Sala Thammasop Sub-district, Thawi Watthana District, Bangkok Metropolis 10170, and is registered to operate a consulting service and giving advice on running a food business with a registered capital of 500,000 Baht.

Mission

To create an ecosystem for small restaurant businesses to start and grow sustainably.

Value

- Empathy
- Community
- Sincerity

Scope of business

Media & Digital Marketing

Own Media

Currently, we have an educational media for restaurants and SMEs called Torpenguin under Penguin X Co., Ltd. on Facebook, Youtube and Tiktok platforms with the aim of providing knowledge and sharing experiences for people who are interested in the restaurant business.

Media Planning

Since we believe that the people who understand business owners the best are business owners themselves, we provide online marketing planning and business consulting services that specifically focus on business owners and restaurant owners (B2B).

Education

Online Learning

The Restaurant Entrepreneurship Development Institute or Restaurant Business Academy is a monthly membership model (subscription model) that allows restaurant owners to learn and develop themselves indefinitely within an affordable budget and from anywhere. All content will be specifically designed for restaurant owners, covering both online marketing and in-store management as well as finance, accounting, etc.

Workshop

Workshop activities organized by the Restaurant Business Academy promote in-depth learning for entrepreneurs who join to complete the entire course so that it can be adapted to suit each individual business and is specifically designed for restaurant owners by speakers who have direct experience in the restaurant industry, such as staff training, preparation of restaurant manuals, etc.

Event

- Thailand Restaurant Conference
- Space & Franchise Matching
- Franchise Standard
- JUMP Start Franchise

Restaurant Solutions

As we want everyone who wants to open a restaurant to do so with a fully integrated system, they can just walk in to us and open a restaurant right away, so we have launched a service called Total Solutions specifically for restaurants, which ranges from cooking equipment to stainless steel kitchen appliances to refrigerators and many more. In addition to the equipment in the store, we also have other additional services that will make opening your restaurant even easier. Our services are as follows:

- GasBot: gas saver belt
- Penguin Protect : Insurance for the restaurant business
- Summer : instant drink powder
- Music License : Music licenses for restaurants

NASKET RETAIL COMPANY LIMITED

Message from the Management

Dear Shareholders,

In 2022, Nasket Retail Company Limited uses the technology that developed and obtained a petty patent which is a smart locker controlled by a smartphone. As the heart to start a new business, Clear Vendink, Clear Water with a Smart Heart, which is clear vision in all dimensions. We sell a large pack of drinking water, which has never been sold before. They are placed on the ground floor of a large condo and then be a partner with the owner of famous water brands at the top of the market to send water in order to generate income continuously.

The interesting thing about this business is that there is very high demand and still has a few competitors. When the contract is signed to place the vending machine, it will prevent new competitors from entering that location. We expect to place the machine in the famous condo across Bangkok within three years.

Mr. Parin Songpracha
Chief Executive Officer

Company Profile

The registered capital is 5,555,600 Million Baht, located at Nasket Retail Co., Ltd. (Headquarters) 135/52 Amornphan Building 205 Tower 2, 17th floor, Nathong Alley, Din Daeng Sub-district, Din Daeng District, Bangkok Metropolis 10400, starting business since 2015.

Vision

Simplify Services by Technology to Satisfy People.

Mission

1. End Consumers, we do whatever its take for their simplicity.
2. Business Customers, be the potential components to their future success.
3. Partners and Suppliers, growth together into the new markets
4. Employees, hard work from them by heart work from us.
5. Investors, their trust and money will be grown in our hands.

Value

Customer Centric
Get Thing Done
Learning and Adapting

Scope of Business Operation

Nasket Scan, a 10-inch smart screen that comes with a barcode reader installed in the kitchen to scan regular grocery orders, will be sold to leader of condo developers to install as a smart home item for their customers.

Lamino Smart Locker was developed from the Smart Locker problem in Thailand to solve the problems of insufficient space and high price. It can be used in a variety of ways.

Clear Vendink, clear water vending machine, selling drinking water in large packs, developed from the Lamino Smart Locker. It has strong business model that places a water vending machine in the area for selling drinking water under the condo and the water is supplied by the owner of a famous brand of drinking water.

EATLAB.

EATLAB COMPANY LIMITED

Message from the Management

Dear Shareholders,

For the Fiscal Year Ended December 31, 2022

Letter from CEO

EATLAB's Purpose and Reason for Existence

For those of you who really know me or EATLAB, you will know that never in my lifetime will I invest my love and energy into something that is not contributing to others' well being. It is simply not what I was born and chose to do. I still believe that by providing an equal access to opportunity for all to uplift their lives, we in turn will uplift our lives as well. I will in fact learn if this statement is true or not this year.

Newfound Determination for 2023

In 2022, we have been putting the greatest emphasis on our users much more than our growth. However, we realize in the fiercely competitive world out there, we cannot expect users to feel the tender, love and care we expressed in our products the way we intended to without having a team to talk to them about it. Without a task force to promote EATLAB, we cannot grow the way we set out to do. In 2022, we had experimented with marketing and self served products, failed and experimented yet again, and all the while standing up on the same spot where we had fallen. We had tried different techniques for marketing and customer outreach, learning and iterating on the way. Without those series of failures and experiments, we could have been better prepared for 2023 than now. Without realizing the problems, we had in the past, we cannot begin to even change toward the future.

For 2023 will be the year that EATLAB will rise from our limitations and soar into the sky. With our eyes fixed on the target of an Initial Public Offering in the fourth quarter of 2023 serving as a beacon of hope and a rallying cry for everyone in the company, nothing will be left to chance, no inefficient workmanship or imperfection tolerated. Everything has to be right on the mark, so that the company reaches its goal. Our team is determined to be the most efficient, to never accept anything but perfection. This change might be painful at the beginning, but slowly and surely, we will all ourselves and our work rising. Every problem is an opportunity to improve, and every failure is just another challenge to overcome.

Together, we decided that 2023 would be the year we go beyond and reach heights never seen before. With the aim of an IPO in the fourth quarter of 2023, we must ready ourselves to prove to the world that we are not here to stay; we are here to CREATE A LEGACY. The culture of the company will be re-crafted with a focused aim at the IPO. Our team will work together with a newfound vigor and determination, pushing towards the goal with an impressive single mindedness. As the impending IPO approaches, EATLAB shall radiate a renewed energy and enthusiasm. 2023 will be the year that EATLAB will take its place in the sky, and all the hard work and dedication will be paid off.

Suites of Products

As I was going through all the products, we have built to solve restaurateurs' problems, I realized EATLAB has done so much but never really told people about it. We were "secretly" hoping that people would come to ask us about what we do and naturally our products will sell. Looking back, this is the fault on my part to be so naive, yet confident about the way I should market the products.

We have built algorithms to help turn CCTV cameras into an operation manager, who can measure exact offline conversion rates, monitor staff activities in different workstations, find out if the staff are operating according to the basic standard operating procedures, and so on. We have built a predictive tool to forecast future prices of ingredients, forecast inventory 2 weeks ahead, and even detect inventory fraud.

But we have never really started selling these products. I see many more products that are less useful to the restaurants than us making their place in the market in Thailand.

This year I learned that without selling, our initial products cannot make their place in the market. We will begin to substantively scale up our revenue from this month onward and hit the target of 5,100 new users acquired by Sept 2023 and submit our filing to LiveX platform to be listed in Nov 2023. The plan to raise from the capital market in 2023 is ambitious, but this is my life's bet. It's a bet with the entirety of my philosophy and belief. I will do everything in my power to make it happen. My plan is to get us through this series of challenges and find us a capable team of management to take EATLAB to the next new height.

Asst. Prof. Dr. Chanikarn Wongviriyawong
CEO & Co-founder of EATLAB

Business Overview

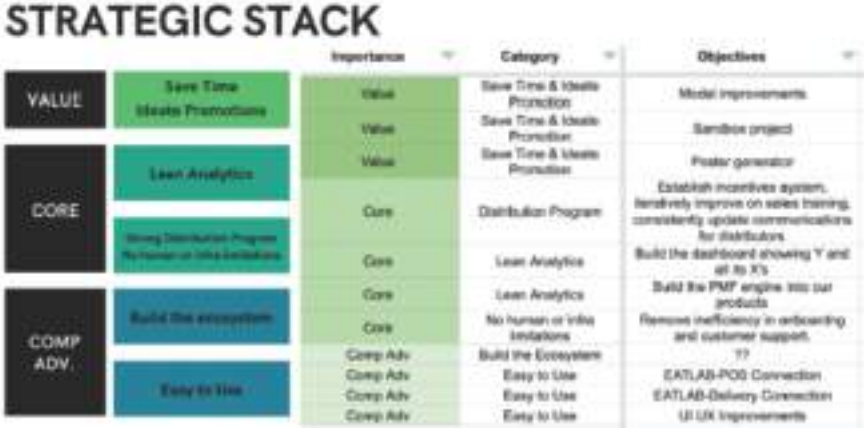
In March 2022 after the new funding round, we moved forward with testing the effectiveness of acquisition channels, while improving the user experience and interface of our products. Through a series of experiments, we found channels that do not work and of course channels that work. By working, I mean the acquisition cost (CAC) is consistently below our desired number (3,000). In Q2 and Q3, we were investing our resources into Facebook marketing and ad, while working with a restaurant influencer, Tor penguin, to find that the way we target and communicate contents to users cannot consistently and predictably deliver the desired CAC. In hindsight, we should have stopped the experiment 3 months into it rather than holding it out for 5 months. In Q4, we sought out 2 growth advisors. The first has the experience of growing his paying users in a similar space–restaurant marketing, and the second, a former Head of Sales at Freshet, who has built sales teams of 50 sales representatives. We started experimenting with a new channel, TikTok, within 1 month, we had one viral clip. Three months later, we had over 10 viral clips and began to see organic traffic of users signing up on our website. With TikTok and Facebook Live, we are able to target the right audience whereby 64% of signups became our paying customers without having to pay any money to TikTok. Starting in 2023, we will layer on another sales channel—our own sales team.

Moonshots

Using data to improve efficiency in restaurant operations will continue to be our focus in the long term. These inefficiencies may lie in marketing, sales, operations or even purchasing. We are taking the first step by positioning ourselves in a niche market in order to gain access to restaurant sales data with an initial improvement in revenue that restaurants can immediately see and feel. After the first foot in the door, we will layer on products with higher frequency of usage along with a daily performance report showing the results of their hard work on a daily basis. This shall reinforce the benefits and the fear of not having EATLAB directly linked to their business. The incessant drive to measure impacts on restaurant efficiency and the lack thereof will continue to be a big part of EATLAB's movement. We do not see this technology working only for restaurants, but retails as a whole. We used to think that when data becomes abundant, people will strive to gain insights from data. However, in fact, we shall go one step beyond, which is to convert data into actions and act upon in a way that optimizes on a clear business objective.

Focus

The main focus of 2022 was on improving the products to prove our value on time saving and promotion ideation. Alongside the main focus, we invested our efforts in building an iterative lean process for product and channel improvements. While maintaining the priority as listed, we engage in constant user experience research in order to improve the ease of use of our platform. We were able to optimize our AI models by 10x and create an automated POS integration without having to depend on API integration with other POS companies. Our strategic stack in 2022 is shown below.



Execution

We have narrowed down the possibility of finding the effective channel to distribute our products with experimentations and had a glimpse of what actually works in keeping our CAC within our accepted range. We have spent 15% of the dedicated resources (of 2 years) on such sales & marketing experiments.

Sales and Marketing

With the above plan, we found that content marketing with partnership did not work. Paid acquisition through agencies does not work. Facebook marketing and ads do not work. TikTok content marketing works. Sales team works. Results are shown below.

Year	Month	Users	Paying	%Right Target	Cost	CAC	Channel	Problems	
2022	2	10	0	0%	0	NA			
2022	3	7	1	14%	4,400	4,400	FB Ads	Too high CAC	
2022	4	50	4	8%	55,097	13,774	FB Ads	Too high CAC	
2022	5	45	12	27%	53,800	4,483	FB Ads	Too high CAC	
2022	6	37	10	27%	69,969	6,997	FB Ads	Too high CAC	
2022	7	74	20	27%	97,211	4,861	FB Ads	Too high CAC	
2022	8	19	2	11%	7,778	3,889	FB Ads	Too high CAC	
2022	9	91	18	20%	0	0	Live	Retention problem	
2022	10	36	11	31%	0	0	Tiktok, Live	Retention problem	
2022	11	43	16	37%	0	0	Tiktok, Live	Retention problem	
2022	12	26	11	42%	0	0	Tiktok, Live	Retention problem	
2023	1	11	7	64%	0	0	Tiktok, Live	Retention problem	(As of Jan 22, 2023)

Product Developments & Improvements

In 2022, we aimed to improve ease of use of our platform, reduce onboarding time, and improve our AI model.

We had prioritized the integration with Easy Restaurant (POS) in order to use them as a distribution channel. However, this experiment took much longer than we had expected (expected 2 months, but it stretched over 6 months) and did not yield the desired results. There were technical challenges in terms of technology advancement and compatibility and mismatched in speed of work within all working teams. In addition, we found that users were not willing to change POS even if the cost of POS and AI are bundled. The switching cost in terms of changes in operations was too high elative to the benefits they will get. Having focused a significant amount of time (6 months) from the Engineering team to run the full integration project with Easy Restaurant was a big mistake in our execution strategy.

However, coming out of it, we were able to find a way to automatically transfer POS data (with userconsent) from the POS market leaders, which are Food story, Wongnai and Ocha POS. This has been deployed, allowing our users to enjoy the hassle free POS integration without having to really have an API integration with those POS's. In addition, we also substantially improved our AI promotion models by improving model's processing time by 10x and model sensitivity to changes in data volume, enabling the platform to instantaneously create value for our customers.

Internal Operations

With the plan shown below, we created a recruitment engine, built out communication practices within the company at various levels, distributed decision makings, and reinforced employee's sense of ownership.

Our hiring engine produced a constant stream of talents applying to EATLAB at an average rate of 6 candidates per week across teams. We have implemented 4 rounds of screening including culture screening, take-home exam, live-coding or online interview, and finally an onsite interview round. With this, EATLAB has been one of the most competitive companies to get in with an extremely low acceptance starting from the Engineering and Product team of 2.7%, Support team of 5.8%, and Growth team of 6.2%. We have built some internal operation tools such as these and will continue to build more in order to improve transparency of information and our internal operational efficiency.

Risk Factors

Our operations and financial results are subject to various different risks and uncertainties, including but not limited to those described below, which could harm our business, reputation, financial condition, and operating results.

Risks Specific to our Company

We generate a significant portion of our revenues from marketing services, and reduced spending by other marketing agencies. A loss of partners, or new and existing technologies that replace marketing services in a cost effective way could harm our business.

Risks Related to our Industry

Risks related to data privacy, regulations, and policies Increasing awareness of data protection and privacy may increase regulatory scrutiny as well as changes in regulatory conditions, laws, and policies governing a wide range of topics may negatively affect our business.

General Risks

The traumatizing effects of COVID-19 could be significant in influencing marketing spending of small and medium-sized restaurants. If such events of similar nature were to happen again in the future, marketing services may be one of the early expenses to be cut by the owners.

Technology Risks

AI is becoming a commodity along with the popularity of open AI use cases. However, there are yet opportunities for training models within a specific vertical such as restaurants and/or retails.

Management Risks

Based on the most recent funding round and shares vested to employees, the CEO will hold 48% of the shares before the next funding round. All classes of shares are ordinary. So the voting rights might be impacted when it comes to big decisions related to the company's growth and future.

Financial Risks

Investments in R&D and product development are high in EATLAB and will continue to account for a large portion of our expenses. Our burn rate is high so we have risks in the company's cash flow.

BLOCKFINT COMPANY LIMITED

Message from the Management

Dear Shareholders,

The past year, 2022, was considered as a challenging year for business operations due to the impact of the COVID-19 outbreak. Many businesses have been affected. In addition, consumer behavior has been rapidly changing, thus, making businesses to adapt to the epidemic prevention measures.

In addition, decrease of consumer purchasing power and the inability of tourists to travel to Thailand, due to health safety restrictions, is the cause of halting or slowing down economic activities. However, the epidemic situation continues to occur and is still unstable.

On behalf of Blockfint Co., Ltd., we would like to thank our shareholders and customers for always believing in and supporting the company. Most importantly, the company would like to thank the board of directors, executives, business partners, and all employees for the commitment and dedication both physically and mentally in performing duties and coping with obstacles during the crisis. Please be confident that the company will commit to operate the business under the principles of ethics and guidelines for good corporate governance and will commit to developing the organization for sustainable growth.

Mr. Suttipong Kanakakorn
Managing Director

Company Profile

Blockfint Co., Ltd., located at 139 Sethiwan Tower Building, 4th Floor, Pan Road, Silom Subdistrict, Bang Rak District, Bangkok 10500, is registered as a software development company and has been in operation since March 2017 with a registered capital of Baht 22,045,750.00.

Mission

It is a Thai Fintech company aiming to provide Thailand with a platform for developers to come together to create a platform for financial and energy businesses which has equivalent standard as foreign software by merging standards with new principles and technologies together in order to transform financial, energy and industrial businesses from the traditional to the new digital era.

Scope of business operation

Since its establishment in 2017, the company has developed and expanded its business in various areas, aiming at the following objectives:

• Developing sophisticated technology, which is often expensive foreign software, by Thai people for Thai people for every business can access and continue to use in foreign markets as well.

• Being a consultant and applying technology to increase the competitive advantage of businesses with limited investment resources by giving them access to unique and complex technologies that will increase business opportunities for partners.

• Applying different products to create a platform and service which is suitable to the user's needs and today's fast-changing marketplace to meet the needs of the market in all forms.

Based on the aforementioned objectives, Blockfint Co., Ltd. offers 3 following types of services.

• Thinker Core: Financial Fintech Solution

• GideonOne : Climate Fintech Solution which created from the establishment of a subsidiary from this business unit named GideonOne Co., Ltd., on 15 June 2022.

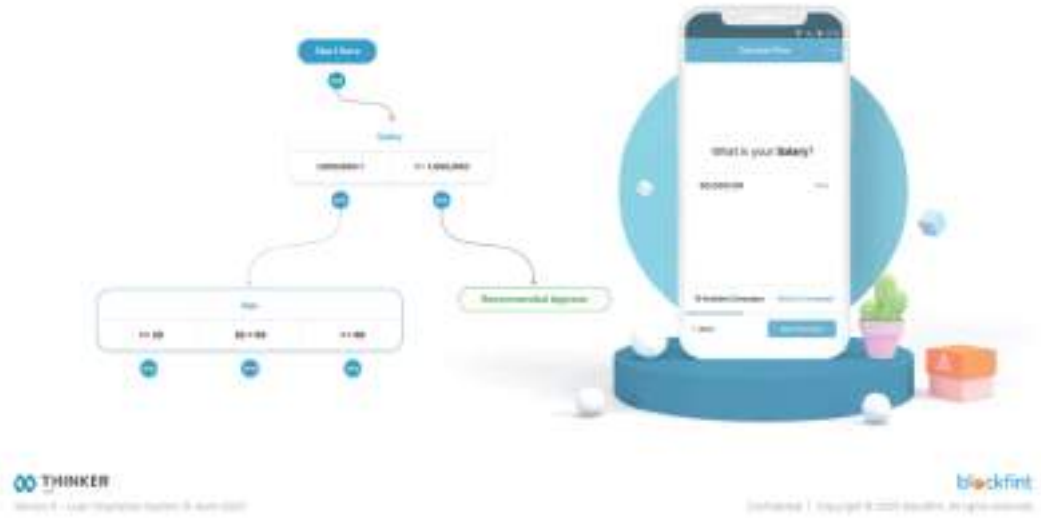
• Engineering Service: Blockchain, UX/UI, Cloud infrastructure

At the present, Blockfint Co., Ltd. has developed the Thinker Suite platform to be a financial platform that will adjust the process of providing financial services to make a difficult financial service experience convenient, easy, save time, and achieve maximum efficiency through a digital system.

In 2022, the company had released its latest product in the Thinker Suite group, called Thinker Core: Reinvent Business with Expert Decisioning.

This product was created due to the problems found in many businesses. Based on the need for expertise and the accumulated experience of people to make decisions. Thinker Core is a platform that creates new workflows between professionals and systems that work together to maximize business efficiency.

Thinker Core will help integrating people and technology from complex and multi-step processes to fast and streamline work processes by using the Data-Driven Design Concept, which enables the system to understand information that is constantly changing so it can make decisions without the need for expert decision-making all the time.



Thinker Core is currently being used in lending approval work, reinventing the lending process cycle through innovation that increases efficiency, creating opportunities, and developing new lending business strategies.

Thinker Core is being continuously developed for using in other business areas such as sales, healthcare, consulting, and others in the future.

Other aspects of Blockfint Co., Ltd.'s work

In addition, the company also has other products, platforms, and software that apply Fintech to the business operation in various fields that require changing the service system from the present to a digital format in the future, such as the identity verification system, energy trading system, carbon credit system, deposit and borrowing system, decentralized finance system, etc.

In addition to produce development work, the Company also has work in the field of engineering services that provides services to partners to design digital infrastructure in 4 following service groups.

Service Group	Details
Blockchain Solution Consultant	Consultation, design, and development of blockchain-enabled systems. Consultation, design, and system development Tokenization, ICO Portal Implementation of the RP IDP AS system for those who which to join the NDID.
UX/UI Designer Consultant	Consultation for design and development of screens for application, website, and digital content
Cloud Infrastructure Consultant	Consultation, design, and creation of Cloud Infrastructure
Quality Assurance Consultant	Consultation, design, and creation of Test Scenario, Test Script for testing

GideonOne Co., Ltd.

In 2022, awareness and interest in energy and the environment became a megatrend. People around the world gave an interest and awareness of environment. Therefore, there was an announcement of sustainability-focused regulations and measures to be mandatory in many businesses around the world. Thailand is no different from other countries that have been affected by such regulations and measures, causing many business sectors in Thailand believe that starting a sustainable business in their business is not just an option anymore.

From the aforementioned megatrend, Blockfint Co.,Ltd.'s sub-business units that take care of energy and environment have received many opportunities in terms of business and investment support. Blockfint Co., Ltd., therefore, decided to create a subsidiary from its sub-business units, GideonOne Co., Ltd., which was established on 15 June 2022.

In the past year, the company has been an important force in driving important policies in both energy and the environment through an energy policy trial project called "Sandbox Phase 2", an education-focused project to make Thailand a free-trade electric power country. This project was fully implemented andsupported clean energy on 16 August including the launch of a digital carbon credit trading platform in collaboration with the Federation of Thai Industries and the Thailand Greenhouse Gas Management Organization. The digital carbon credits were first traded on 22 September. In the present, the company is now officially trading in the carbon credits. The company is also focusing on creating software products related to the carbon footprint of organizations (CFO) and carbon footprint of products (CFP) under a sub-business unit called Roze, incollaboration with a specialized environmental consulting company.

On behalf of GideonOne Co., Ltd., we would like to thank our shareholders and customers for always believing in and supporting the company. Most importantly, the company would like to thank the board of directors, executives, business partners, and all employees for the commitment and dedication both physically and mentally in performing duties and coping with obstacles during the crisis. Please be confident that the company will commit to operate the business under the principles of ethics and guidelines for good corporate governance and will commit to develop the organization for sustainable growth.

2read

2READ COMPANY LIMITED

Message from the Management

Dear Shareholders,

Due to the changing times, people's behavior has also changed. As 2read is a small part of TVD, we focus on the 3Cs this year, which are the elements of moving towards 3C business success, namely:

1. Conten t: knowledge and entertainment, or content that is transmitted from one person to another.
2. Community : Build a quality community for people with the same interests.
3. Collab (Collaboration): Collaboration with partners with the same concept to enhance the capability of each other.

People who use technology to make their lives easier still want to consume good content and be part of a good community with a variety of entrepreneurs who collaborate. The 2read team's commitment this year is reflected in both the platform's performance and the increase in sales over the previous year, while also helping to drive Reporter Journey and Wine2Share, in which the company has a stake and supports each other. It can be considered that 2022 is a better year for us due to our better understanding of people's behavior, our clearer image in products and services, and our delivery of good things that meet customer needs. One of our priorities in building a community in our team's online and on-ground activities is building and amassing a larger following base, which is being built on as the NFT Community in the near future. It will be exciting and bring success that will be seen next year.

In addition, with the experience of being a content provider for a long time in the form of a publishing house, despite having encountered some obstacles from changing the era from print media to an online format, we have acquired a professional working style in creating quality work at every step, which includes creating a new business model by bringing experience from being a publisher to create good works for those who want to release good books in the myBook project and have begun to see some works. 2read, as a part of the big ship TVD, is ready to be developed into a better engine in the near future as an online reading platform that meets the needs of more readers under the relentless development of platform, content, and marketing.

This year should be a good year for us and everyone.

Mr.Piyaphan Wongyara
Chief Executive Officer

Company Profile

2read Co., Ltd. is located at 990 Abdulrahim Place Building, Room No. 2704, 27th Floor, Rama 4 Road, Silom Sub-district, Bang Rak District, Bangkok Metropolis 10500. It has been operating since March 2016 with a registered capital of 12,307,700.00 Baht.

Mission

2read will be both the center of upskilling and entertainment in the form of reading that can be done anywhere, anytime, with applications and websites, which will be a solution for both readers and writers who would like to have a stage to broadcast good stories through channels that can reach people all over the world. 2read strives to develop a good platform and create good content to create a good community.

Value

The convenience of 2read with its online format reduces the cost of printing and distribution as well as shortens the time to produce good content that is fresh and ready to be updated to keep up with the times, including inserting multimedia into the content, creating value for all parties in a win-win-win manner, including content creators, readers, and platform owners themselves.

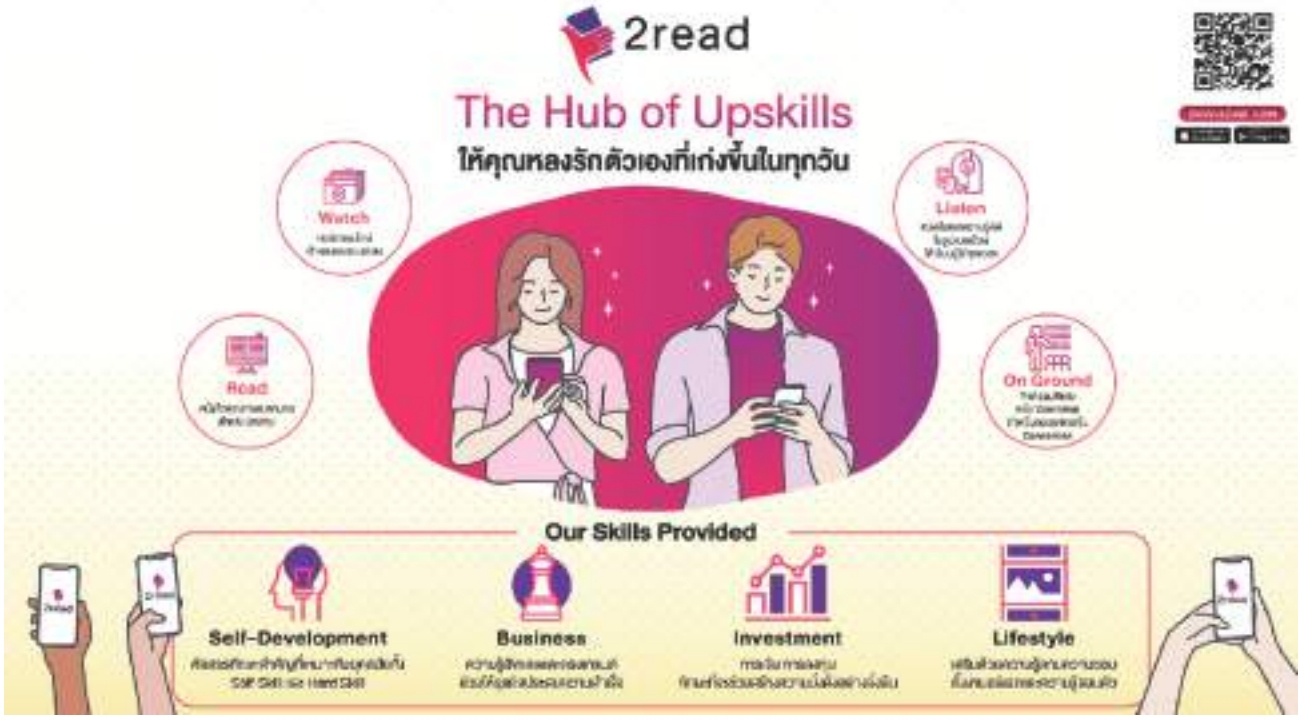
The next step in user-generated content (UGC) will open up a lot of opportunities for new writers and add great content to various platforms.

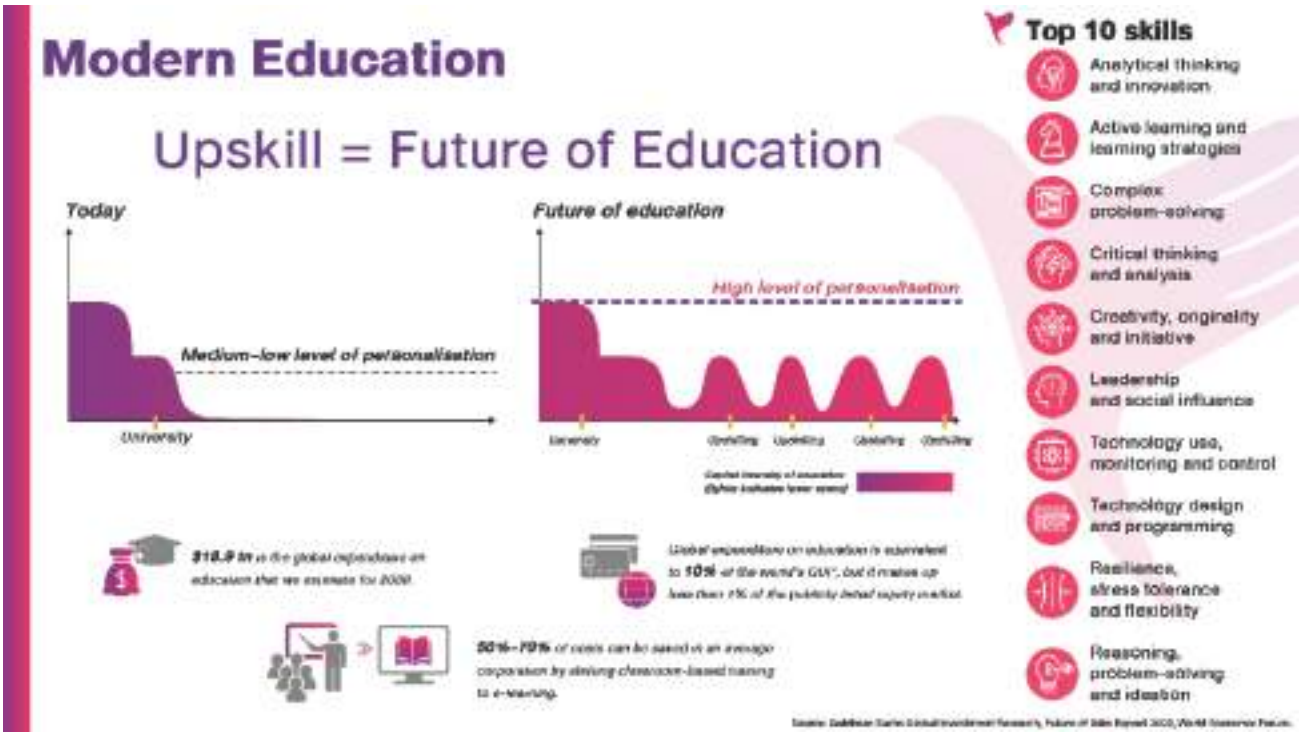
Scope of business

The 2read platform is a platform for reading content in the form of both applications and websites, which is a new trend of the era reflected by the growing number of readers in the example that has grown until being listed in the stock market with great success in recent years. However, there are still challenges in finding content that appeals to readers and developing the platform with modern features and user-friendly usability. The team is now working hard to find the best features for the platform.

The difference in raising content that is both up-skill and entertainment for 2Read therefore includes exclusive content in terms of business knowledge, investment, and self-development mixed with classic and non-fiction novels in new ways, such as the Y line, Yuri, where the team finds magnetic writers and draws them to join the writing team. started to see a clearer light in downloads, subscribers, and revenue that became more tangible and began to move in a clearer direction.

Furthermore, the willingness to allow writers to create content on their own (User Generated Content, or UGC), which will occur in the second quarter of 2023, will result in both the creation of new writers who will be future stars of the industry and more variety in content, which will be another important puzzle to be seen soon.


2read
The Hub of Upskills
ให้คุณหลงรักตัวเองที่เก่งขึ้นในทุกวัน
Watch
Listen
Read
On Ground
Our Skills Provided
Self-Development
Business
Investment
Lifestyle


Modern Education
Upskill = Future of Education
Today
Medium–low level of personalisation
University
Future of education
High level of personalisation
Top 10 skills
Analytical thinking and innovation
Active learning and learning strategies
Complex problem-solving
Critical thinking and analysis
Creativity, originality and initiative
Leadership and social influence
Technology use, monitoring and control
Technology design and programming
Resilience, stress tolerance and flexibility
Reasoning, problem-solving and ideation

KASPY COMPANY LIMITED

Message from the Management

Dear Shareholders,

The operation of Kaspy Co., Ltd. in 2022 is another challenge for the company's business operation, especially as consumer behavior changes with economic conditions and different environments, leading to the development of agricultural products in a certain direction. Thus, it quite affects agricultural product sales on the platform.

However, the company's operational strategy focuses on providing outstanding customer service through a call center team that is ready to handle both application usage issues and phone orders (Kaspy Butler), including the selection of safe and non-toxic products from domestic farmers to enhance Thai people's health. Over the past year, the company has also expanded the platform for Kaspy subscription family customers to make it easier for customers to access organic products and services for restaurant business customers with Kaspy B2B and assist restaurants in obtaining safe and chemical-free ingredients.

Furthermore, in the last year, the company has attempted to adhere to the new business model by forming more partnerships with government agencies. As a result, in 2022, the company was able to form alliances with farmers, government agencies supporting farmers, and restaurant operators in order to more effectively complete the integrated operation from upstream to downstream and meet the established objectives.

Nevertheless, in 2023, the management team and all employees will be aware of the environmental and economic impacts, including COVID-19, which is still in effect and may affect the company's operations as well as increased business competition. Thus, the team remains committed to preparing for business operations and continuously improving to provide excellent service to the company's customers and partners. In addition, the company adheres to its policy of selecting high-quality, safe, and non-toxic agricultural products and emphasizes providing good services to improve customer satisfaction and achieve the company's goals.

This year, the company has planned business operations in a variety of areas, such as collaborating with the government to release agricultural products during the oversupply season, as well as focusing on raising awareness through social media that provides inspiration, knowledge, and entertainment in new ways, which will be an important part of business expansion, as well as expanding new revenue channels in the form of Kaspy Affiliate to share income with influencers. Additionally, the company is also supported by the government in developing a platform to fulfill the needs of farmers in order to make their careers in Thailand a stable one and continue to develop in the future.

Lastly, on behalf of the company, I would like to thank all shareholders, customers, partners, business partners, and other stakeholders who have placed their trust in us and supported us. It has been consistently excellent throughout the past year. Also, I would like to thank the board of directors, the management team, and all employees for their unwavering support and contribution to the company's improved operating results. I look forward to receiving great support in the years to come.

Mr. Rangsi Tuwirat
Managing Director

Company Profile

Kaspy Co., Ltd. is located at 109 Phaholyothin Road, Soi 5, Phaya Thai Sub-district, Phaya Thai District, Bangkok 10400, registered as a limited company, juristic person registration no. 0105563055239, started operations in March 2020, with a registered capital of 10,930,000 Baht.

Mission

To motivate and assist farmers with development opportunities that make them valuable to themselves and society.

Value

- Equal
- Transparent
- Fulfilling
- Selective
- User Friendly

Scope of business

Kaspy is an e-commerce platform for the sale and purchase of four types of agricultural products: safety products, agricultural products, organic products, and Kaspy products, chosen by farmers and consumers in the form of ordinary people, families, and restaurants, as well as a platform that encourages farmers to develop safe and sustainable agricultural models.

Attachment

Attachment 1

Details of Executives and Controlling Persons of the Company as at December 31, 2022

Name/Position	Age	Education/Training course / The Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2021 (Shares)		As at December 31,2022 (Shares)			As at December 31st 2022 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Mr. Pongpisit Indravanitk	63	Honorary Doctorate in Economic, Hiroshima University of Economics, Japan	-	-	-	-	-	-	-	-	-	May 18, 2022 - Present	Chairman of the Board / Chairman of the Audit Committee and Independent Director	TVD Holdings Public Company Limited	Holding Company
Chairman of the Board / Chairman of the Audit Committee and Independent Director		M.A. (Economic), Northwestern University, USA										2022 - Present	Chairman, Independent Director	Omelin Holding Co Ltd	Consulting service
		B. Com. (Econ), University of Auckland, New Zealand										2018 - Present	Independent Director Nomination and Remuneration Director	Asset World Corp Public Company Limited	Property & Construction
		Advanced Management Program, Harvard Business School										2015 - Present	Chairman of the Board Independent Director Nomination and Remuneration Director	Magnatech (Thailand) PCL	Import / Export Business
		Training courses in Financial Statements for Directors (FSD) class 2/2006										2011 - Present	Independent Director Audit Committee Nomination and Remuneration Director	Crown Seal Public Company Limited	Manufacturer and Distributor of Crown Cork
		Role of the Chairman Program (RCP) class 2/2009													
		Director Certification Program (DCP) class 17/2002													
		Financial Institutions Governance Program (FGP) class 7/2013													
		Pasaeti Board Orientation training for new directors on May 20,2022 (Internal Training)													
		Training in ESG & Corporate Sustainability by Mr. Areerathat Yongvanitchit													
		Director of Sustainability Development Institution (SDI) Dec. 16, 2022 (Internal Training)													
Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand															
												2018 - Present	Independent Director Nomination and Remuneration Director	Asset World Corp Public Company Limited	Property & Construction
												2015 - Present	Chairman of the Board Independent Director Nomination and Remuneration Director	Magnatech (Thailand) PCL	Import / Export Business
												2011 - Present	Independent Director Audit Committee Nomination and Remuneration Director	Crown Seal Public Company Limited	Manufacturer and Distributor of Crown Cork

Name/Position	Age	Education/Training course (Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (Shares)			As at December 31,2022 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Mr. Songpol Shanmaitiit Director (Authorized Signatory) and Chief Executive Officer	52	Master degree in Computer Engineering Management, from Assumption University Bachelor degree from Business Administration Faculty in Administration, Assumption University Training courses in Directors Certification Program (DCP) class 146/2011 Training in Successful Formulation & Execution of Strategy (SFE) class 13/2011 Training in Director Diploma Examination (Exam) class 34/2012 Training in ESG & Corporate Sustainability by Mr. Arantachai Yoosprathom Director of Sustainability Development Institution SBDI, Dec, 16, 2022 (Internal Training)	57,523,397	459,601	3,406,997	1,040,399	60,932,324	1,500,000	62,432,324	3.69%	Spouse of Ms. La-orsri Maluramont	January 1, 2021 – Present January 1, 2020 – December 31, 2020 May 1, 1999 – December 31, 2019	Director and Chief Executive Officer Director and Group CEO Director and Chief Executive Officer	TVD Holdings Public Company Limited TVD Holdings Public Company Limited TVD Holdings Public Company Limited	Holding Company Holding Company Holding Company
												Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
												(None)			

Name/Position	Age	Education/Training course / Thai Institute of Directors (IOD)-course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (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 31,2022 (%)				
Mr. Wirasack Wirojvattanakul Director (Authorized Signatory)	57	Bachelor degree from Engineering Faculty in Electronics Engineering, Tokai University, Japan Training in Director Accreditation Program (DAP) class 90/2011 Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonpratthom Director of Sustainability Development Institution SBDI, Dec, 16, 2022 (Internal Training)	9,349,034	-	11,650,966	-	21,000,000	-	21,000,000	1.23%	-	August 17, 2007 - Present	Director	TVD Holdings Public Company Limited	Holding Company
												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	Saidap 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	Reyon Asia Co., Ltd.	Tool and equipment retailer
												November 25, 2008 - 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 distributor
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											(None)			

Name/Position	Age	Education/Training course/That Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (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. Lertpong Yongthanarat Director (Authorized Director)	58	Aletheia University, Taiwan – Bachelor of Tourism Industry Training in the Director Accreditation Program (DAP) year 2011 Training in "The Cullinan The Making of The Digital Board", 2022 Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonprathom Director of Sustainability Development Institution SBDI, Dec. 16, 2022 (Internal Training)	11,013,193	-	-	-	11,013,193	-	-	1.23%	-	September 21, 2018 - Present January 1999 - Present January 1996 - August 1998 July 1988 - December 1995	Director Managing Director Regional Sales Director Regional Sales Manager	TVD Holdings Public Company Limited Dragon Louis International Co., Ltd. Corpora S.A. (Chile) Delta Air Lines (America)	Holding Company Importation and distribution of medical equipments Importation of consumer products Airlines
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											(None)			

Name/Position	Age	Education/Training course / Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (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 31,2022 (%)				
Mr. Suttipong Kanakakorn Independent Director and Audit Committee	56	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 Passed Board Orientation training for new directors on June 25,2020 (Internal Training) Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonpruthom Director of Sustainability Development Institution SEDI, Dec. 16, 2022 (Internal Training)	-	29,734	-	-	-	29,734	29,734	0.00%	-	June 26, 2020 – Present	Independent Director and Audit Committee	TVD Holdings Public Company Limited	Holding Company
												2020 – Present	Director	Din Far Co., Ltd.	Creating software package (Except readymade game software)
												2017 – Present	Executive Chairman / Company 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	Tao Ton Co., Ltd.	Information technology and computer service
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											(None)			

Name/Position	Age	Education/Training course /Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (Shares)			As at December 31,2022 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Mr. Ittithorngtang Director, Chairman of the Investment Committee	44	Master's degree: Faculty of Business Administration,in International Business Administration, Golden Gate University, USA Bachelor's Degree of International Business, Golden Gate University, CA, USA Director Certification Program (DCP) year 2010 Director Accreditation Program (DAP) year 2010 Passed Board Orientation training for new directors on July 15, 2022 (Internal Training)	-	-	-	-	-	-	-	-	-	June 30, 2022 - Present	Director	TVD Holdings Public Company Limited	Holding Company
												2011 – Present	Executive Vice President	Bangkok Dusit Medical Services Public Company Limited	Hospital business
												2009 – Present	Director	Thai Medical Center Public Company Limited	Hospital business
												2007 – Present	Director	Phayathai 1 Hospital Co., Ltd.	Hospital business
												2007 – Present	Director	Vachirakarn General Hospital Co., Ltd.	Hospital business
												2006 -Present	Director	Paolo Medic Co., Ltd.	Hospital business
												2005 – Present	Director	Saithong Property Co., Ltd.	Real Estate
												2002 – Present	Director	Global Environmental Technology Co., Ltd.	Wastewater management
												2001 – Present	Director	Wichai Thonglang Law Office Co., Ltd.	Lawyer office, Legal Adviser
												Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
												2011 – Present	Executive Vice President	Bangkok Dusit Medical Services Public Company Limited	Hospital business

Name/Position	Age	Education/Training course / Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (Shares)			As at December 31,2022 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Miss Watcharaporn Suwinchai Director, Investment Committee Member	42	Master of Science in Accounting and Financial Management (with distinction), Keller Graduate School of Management New York Bachelor's Degree in Accounting, Kasetsart University Training courses in Director Certification Program (DCP) year 2021 Passed Board Orientation training for new directors on May 20,2022 (Internal Training) Traing in ESG & Corporate Sustainability by Mr. Anantachai Yoonpaithom Director of Sustainability Development Institution SBDI, Dec, 16, 2022 (Internal Training)	-	-	-	-	-	-	-	-	-	May 18, 2022-Present	Director	TVD Holdings Public Company Limited	Holding Company
												May 14, 2021 - Present	Director	E For L Am Public Company Limited	Multichannel Marketing Joint venture business on purpose and others within domestic and abroad and pharmacy and medical supply retail
												Jan 25, 2021 - Present	Director	Ganda Power Project One Company Limited	Holding Company
												Jan 25, 2021 – Present	Director	Ganda Power Project Two Company Limited	Holding Company
												Jan 25, 2021 - Present	Director	Ganda Power Project Three Company Limited	Holding Company
												Jan 25, 2021 – Present	Director	Ganda Power Project Four Company Limited	Holding Company
												Jan 25, 2021 – Present	Director	Ganda Power Project Five Company Limited	Holding Company
												Jan 26, 2021 – Present	Director	Ganda Power Project Six Company Limited	Holding Company
												Jan 26, 2021 – Present	Director	Ganda Power Project Seven Company Limited	Holding Company

Name/Position	Age	Education/Training course / Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (Shares)			As at December 31,2022 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
												Jan 26, 2021 – Present	Director	Garuda Power Project Eight Company Limited	Holding Company
												Jan 26, 2021 – Present	Director	Garuda Power Project Nine Company Limited	Holding Company
												Jan 26, 2021 – Present	Director	Garuda Power Project Ten Company Limited	Holding Company
												March 5, 2021 – Present	Director	Garuda Power Project Eleven Company Limited	Holding Company
												March 5, 2021 – Present	Director	Garuda Power Project Twelve Company Limited	Holding Company
												March 5, 2021 – Present	Director	Garuda Power Project Thirteen Company Limited	Holding Company
												March 9, 2021 – Present	Director	Garuda Power Project Fourteen Company Limited	Holding Company
												March 9, 2021 – Present	Director	Garuda Power Project Fifteen Company Limited	Holding Company
												March 9, 2021 – Present	Director	Garuda Power Project Sixteen Company Limited	Holding Company
												March 10, 2021 – Present	Director	Garuda Power Project Seventeen Company Limited	Holding Company
												March 10, 2021 – Present	Director	Garuda Power Project Eighteen Company Limited	Holding Company
												March 10, 2021 – Present	Director	Garuda Power Project Nineteen Company Limited	Holding Company

Name/Position	Age	Education/Training course / Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (Shares)			As at December 31,2022 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
												March 10, 2021 – Present	Director	Garuda Power Project Twenty Company Limited	Holding Company
												Oct 14, 2020 – Present	Director	The Garuda Power Project Company Limited	Holding Company
												April 26, 2021 – Present	Director	TPN Global Company Limited	Entertainment business
												April 26, 2021 – Present	Director	MJT Select Company Limited	Entertainment business
												May 06, 2020 – Present	Director	Arcane Capital Company Limited	Management consulting activities
												Oct 19, 2020 – Present	Director	EXCELLENT EV CO., LTD.	Sport Administration
												Sep 22, 2021 – Present	Director	Clownex Company Limited	Information Technology
												Oct 11, 2021 – Present	Director	RRS Group Private Company Limited	Food service in restaurants
												March 29, 2021 – Present	Director	Seak Okard Company Limited	Software consulting activities
												March 23, 2021 – Present	Director	Sandal Green House Company Limited	Retail sale of flowers
												July 21, 2021 – Present	Director	Biomed Technology Holdings (Thailand) Company Limited	Research and experimental development on natural sciences
												November 9, 2022 – Present	Director	Biomass Pellets Ngao Lampang Company Limited	Wholesale of solid fuels

Name/Position	Age	Education/Training course / Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total					
											October 20, 2022 – Present	Director	Sheilo & Co Company Limited	Manufacture of other games and toys
											February 10, 2022 – Present	Director	BRR Innovation Renewable Technology Company Limited	Engineering activities and related technical consultancy
											August 11, 2022 – Present	Director	TVD M Company Limited	Retail sale via mail order houses
											October 31, 2022 – Present	Director	TVD Escuela Company Limited	Entertainment activities
											October 19, 2022 – Present	Director	TVDC Company Limited	Other credit granting
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											May 14, 2021 - Present	Director	E For L Art Public Company Limited	Joint venture business on purpose and others within domestic and abroad and pharmacy and medical supply retail

Name/Position	Age	Education/Training course /Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (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. Vorasit Laeliaibunsaporng Director, Risk Management Committee Member	47	Bachelor's degree in Business Administration Bangkok University Director Certification Program (DCP) class 220/2016 Passed Board Orientation training for new directors on July 15, 2022 (Internal Training)	1,000,000	-	12,893,800	-	13,893,800	-	13,893,800	0.81%	-	June 30,2022-Present	Director	TVO Holdings Public Company Limited	Holding Company
												2021- Present	Director	Genesis Lanta Co., Ltd.	Brokers and agents provide transportation services for patients receiving treatment at private and state hospitals
												Augst 8, 2019 - Present	Director	SIAM397 CO., LTD.	Motion picture and video production activities
												2018 – Present	Director	V Lee Consulting Co., Ltd.	Consulting services
												2015 – Present	Director	GrandeRgif Co., Ltd.	Consulting services
												2008 - 2018	CEO	PSI Broadcasting Co., Ltd.	Program scheduling and subscription television broadcasting (except online)
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											(None)			

Name/Position	Age	Education / Training course / Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (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 31,2022 (%)				
Miss Jirapom Pisjirvachai Director	44	Master Degree in Accounting: Thammasat University Bachelor Degree in Accounting: Bangkok University Passed Board Orientation training for new directors on October 31,2022 (Internal Training) Training in ESG & Corporate Sustainability by Mr. Anantachai Yoongrathorn Director of Sustainability Development Institution SBDI. Dec, 16, 2022 (Internal Training)	-	-	-	-	-	-	-	-	None	30 September 2022 - Present	Director	TVD Holdings Public Co., Ltd.	Holding Company
											September 2022 - present	Director	BRR Innovation Renewable Technology Co., Ltd.	Biomass Energy
											August 2022 - present	Director	Yannadelitrungruang Co., Ltd.	Biomass Energy
											August 2022 - present	Chief Investment Officer	The Garuda Power Co., Ltd.	Investment
											August 2019 - July 2022	Audit Director	Mazars Limited	Audit Services
											January 2019 - August 2019	Chief Financial Officer	CPT Drives and Power Public Co., Ltd.	Distribution and Installation of Electrical Equipment
											December 2017 - January 2019	Senior Manager - IFRS 9 Implementation	EY Office Limited	Accounting Advisory
											June 2016 - November 2017	Senior Manager - Learning & Development	EY Office Limited	Audit Services
											July 2015 - May 2016	Head of Reporting and Disclosure Department	Boutique Corporation Limited	Real Estate
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											(None)			

Name/Position	Age	Education / Training course / Thai Institute of Directors (IOD) course	Shares 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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (Shares)			As at December 31,2022 (%)		Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total						
Miss Anunya Ngamwanmaikul Independent Director and Audit Committee Member and Risk Management Committee Member	43	Master's degree: Master of Business Administration Program, Thammasat University Bachelor's degree: Bachelor of Accounting Program, Thammasat University Passed Board Orientation training for new directors on May 20,2022 (Internal Training) Training in ESG & Corporate Sustainability by Mr. Arsentachai Yoonpaithoon Director of Sustainability Development Institution SEC), Dec, 16, 2022 (Internal Training)	-	-	-	-	-	-	-	-	-	May 18, 2022 - Present 2021 - Present 2021 - 2022 2001 - 2018	Independent Director and Audit Committee Member Chief Financial Officer Assistant Vice President Senior Audit Manager	TVD Holdings Public Company Limited MT Food Systems Company Limited Kasikornbank Public Company Limited EY Office Company Limited	Holding Company Sales of systems, machinery and equipment using advanced technology for food industry Commercial Bank Audit Services
												Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
												(None)			

Name/Position	Age	Education / Training course / Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (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 31,2022 (%)				
Mr. Akkakit Market Director, Independent Director and Audit Committee, Risk Management Committee	36	Master's degree: Master of Arts in Economic Law, Chulalongkorn University Bachelor's Degree in Business Administration (Accounting), Kasetsart University Passed Board Orientation training for new directors on July 15,2022 (Internal Training) Training in ESG & Corporate Sustainability by Mr. Arantachai Yoonprathom Director of Sustainability Development Institution SEC, Dec, 16, 2022 (Internal Training)	5,888,600	-	-	-	5,888,600	-	5,888,600	0.33%	-	June 30, 2022 - Present	Director, Independent Director and Audit Committee	TVD Holdings Public Company Limited	Holding Company
												2021 - Present	Director	Garuda Healthcare Co., Ltd.	Wholesale of pharmaceutical and medical products
												2019 - Present	Director	Real Sector Groups Co.,Ltd.	Accounting, bookkeeping and auditing activities tax consulting
												2019 - Present	Director	Setthasiri Co., Ltd.	Hotels, Resorts and Suites
												2019 - Present	Director	Prasert Management Co.,Ltd.	Hotels, Resorts and Suites
												2015 - 2018	Tax Manager	EY Corporate Services Co.,Ltd.	Accounting, bookkeeping and tax consulting
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											(none)			

Name/Position	Age	Education / Training course / Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (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 31,2022 (%)				
Mr. Kapong Sinkanjayakul Independent Director and Audit Committee Member	65	Bachelor of Accountancy, Bangkok University Master of Economics Program in Financial Economics, The National Institute of Development Administration Director Certification Program (DCP), 2009 Audit Committee Program (ACP), 2015 Passed Board Orientation training for new directors on October 31,2022 (Internal Training) Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonpathom Director of Sustainability Development Institution SBDI, Dec. 16, 2022 (Internal Training)	-	-	-	-	-	-	-	-	12 Nov, 2022-Present 28 Oct, 2022-Present Jul, 2021-Present Jul, 2019-Jun, 2022	Independent Director and Audit Committee Director and Independent Director Director and Independent Director Director and Independent Director	TVD Holdings Public Company Limited TVD Holdings Public Company Limited Sahaviriya Steel Industries Public Company Limited Thailand Post Distribution Co, Ltd	Holding Company Holding Company Steel Industry State Enterprise
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											Jul, 2021-Present	Director and Independent Director	Sahaviriya Steel Industries Public Company Limited	Steel Industry

Name/Position	Age	Education/Training course /Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (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. Wichran Mansopngpun Chief Financial Officer and Company Secretary	59	Master Degree from Business Administration Faculty in Business Administration, Kasetsart University B.A. from Accounting Faculty in accounting Ramkhamhaeng University Certified Public Accountant Training in the lease agreement for recording and drafting the financial lease draft no.16 will become effective Training in Overview of the Thai auditing standards, Class 2/62 Training in Auditors of the future: Perspective of Stakeholders and Audit Data Analytics Training course in Director Accreditation Program (DAP) class 66/2007 Training in ESG & Corporate Sustainability by Mr. Anantachai Yoonpratchom Director of Sustainability Development Institution SIBDI, Oct, 16, 2022 (Internal Training)	89	-	2,400,000	-	2,400,089	-	2,400,089	0.14%	-	January 1, 2020 – Present January 2010 – December 31, 2019 September 1, 2013 – Present March 1, 2010 – September 1, 2013 March 1, 2010 – July 21, 2022 2007 - 2009 1991 - 2006	Chief Financial Officer Head of Finance and Accounting Company Secretary Chief Financial Officer Executive Committee Member Finance and Accounting Director Vice President of Finance and Accounting	TVD Holdings Public Company Limited TVD Holdings Public Company Limited TVD Holdings Public Company Limited TVD Holdings Public Company Limited TVD Holdings Public Company Limited Thai Airport Ground Services Co., Ltd. Sri Thai Food and Beverages Plc.	Holding Company Holding Company Holding Company Holding Company Holding Company Warehousing and ground services for aircrafts Producing and distributing readymade food
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											(None)			

Name/Position	Age	Education/Training course /Thai Institute of Directors (IOD) course	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 31,2021 (Shares)		Change in Year 2022 (Shares)		As at December 31,2022 (Shares)				Duration	Position	Company Name	Type of Business
			Own	Spouse and minor child	Own	Spouse and minor child	Own	Spouse and minor child	Total					
Ms. La-ocet Matuanont Chief Commercial Officer	53	Master Degree, Marketing, City University USA.	459,601	57,523,357	1,040,399	3,408,587	1,500,000	60,932,324	62,432,324	3.65%	Spouse of Mr. Songpol Shanmakit	December 8, 2022 - Present August 1,2022 - December 7, 2022 April 29 ,2021 – July 31, 2022 February 1, 2020 - April 28, 2021 March 1, 2013 - December 31, 2019 1999 – February 28, 2013	Chief Commercial Officer Chief TV Officer Chief TV Officer Chief Product Officer Head of Merchandise Director, Merchandise & Marketing	TV Direct Co.,Ltd TV Direct Co.,Ltd TVD Holdings Public Company Limited TVD Holdings Public Company Limited TVD Holdings Public Company Limited TVD Holdings Public Company Limited	Multichannel Marketing Multichannel Marketing Holding Company Holding Company Holding Company Holding Company
											Director / Executive Position in Other Listed Companies in the Stock Exchange of Thailand			
											(None)			

Attachment 2

Details of the Directors of Subsidiaries

TVD Holdings Public Company Limited Details of the Directors of Subsidiaries As of December 31, 2022	
Company Subsidiaries	Director
1. TV Direct CO., LTD.	1. Mr. Songpol Shanmatkit 2. Mr. Wirasack Wirojwattanakul 3. Mr. Wichian Manapongpun 4. Mr. Lertpong Yongthanarat
2. TVD Broker CO., LTD.	1. Mr. Wirasack Wirojwattanakul 2. Mr. Wichian Manapongpun 3. Mr. Pansak Vejsupaporn 4. Mr. Arthit Noicharoen
3. ABPO CO., LTD.	1. Mr. Songpol Shanmatkit 2. Mr. Wichian Manapongpun 3. Mr. Theerapong Limprasert 4. Mr. Natthawut Nuanchawee 5. Mr. Wirasack Wirojwattanakul
4. X-PRESSO (THAI) CO., LTD.	1. Mr. Songpol Shanmatkit 2. Mr. Wirasack Wirojwattanakul 3. Mr. Wichian Manapongpun 4. Mr. Theerapong Limprasert
5. TVDM CO., LTD.	1. Mr. Songpol Shanmatkit 2. Mr. Wirasack Wirojwattanakul 3. Mr. Wichian Manapongpun 4. Miss Watcharaporn Suwinchai
6. TVDC CO., LTD.	1. Mr. Songpol Shanmatkit 2. Miss Watcharaporn Suwinchai 3. Miss Jiraporn Pinijnorachai
7. TVD EXOUSIA CO., LTD.	1. Mr. Songpol Shanmatkit 2. Miss Watcharaporn Suwinchai 3. Miss Jiraporn Pinijnorachai
8. FOOD ORDERY CO., LTD.	1. Mr. Songpol Shanmatkit 2. Mr. Wichian Manapongpun 3. Mr. Theerapong Limprasert 4. Mr. Chatchai Payuhanaveechai 5. Miss Nita Treeveranuwat 6. Mr. Phongphat Chittanurak

Attachment 3

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. 2/2023, on February 28, 2023, 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 2022, 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 using, the Company stipulates the policy and 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 (Blackout Period), including the prohibition of disclosing material information to other people and communicate the policies and protection measures on the aforementioned misuse of inside information to Directors. Executives and employees for acknowledgement and practice.

The Company stipulates that Director and Executive, including spouse and children who are minors, have to report on their securities holding of the Company to the Securities and Exchange Commission Office in accordance with clause 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 securities holding of the Company to the Securities and Exchange Commission Office and the Stock Exchange of Thailand 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 securities holding in the Company to the Board of Directors' meeting according to the criteria set by the Company. There is no shareholding of Board of Directors in aggregate of more than 25% of the Company's issued shares.

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. Use the Fullloop system to measure customer satisfaction 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 has the policies and measures to promote the development of employees' abilities to achieve the most capabilities by arrangement with fair and equal employment and dismissal without discrimination covering the disabled and the underprivileged people, and with good, healthy, and safe working environment and giving employees the opportunity to negotiate employee benefits through the welfare committee.

The Company has the clear and concrete policy and procedure on remuneration and welfare of employees which are in accordance with the short term and long term performance of the Company.

The Company has policies and procedure for remuneration and welfare that is in line with the short term Company's performance i.e. salary, bonus and provident fund.

The Company has policies and procedure for remuneration and welfare that is in line with the long term Company's performance as to create the motivation for employees such as Employee Joint Investment Program which allow the employee to purchase the Company's shares on monthly basis. This is a form of remuneration for employees of the Company and its subsidiaries and promoting savings channels and creating financial collateral for employees such as savings cooperatives.

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 Nomination and Remuneration Committee.

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.

Personal Data Protection Policy and Procedure : The Company is aware of the right to privacy of persons related to the Company Group and to ensure that such persons will receive full protection of their rights under the personal data protection law, the Company has prepared and announced the personal data protection policy and procedure of the Company group to related persons for general acknowledgment through the website of the Company group and announced on the intranet system of the Company group, so that the employees are aware of the same information.

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 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 with contact channels both by phone / email and website of investor relations.

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 policy, regulation and reporting method on conflict of interest that Directors and Executives had to follow as to prevent conflicts of interest and communicate policies, rules and procedures for reporting such interests report to Directors and Executives for their acknowledgment and compliance.

The Company has the policy to participate in the Opportunity Day for listed companies at the Stock Exchange of Thailand and to organize analyst meetings on a regular basis to present and answer questions, as well as exchange opinions about the quarterly and yearly operating results of the Company.

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 12 members consisting of 1 Executive Directors, and 11 non-executive Directors of which the non-executive directors have working experience related to the business of the Company, with 5 Independent Directors that are more than one third of total Directors which will suitably balance on the voting of various topics. Moreover, the Company also appoints 4 additional sub-committees which are the Audit Committee, Nomination and Remuneration Committee, Investment Committee and Risk Management 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 Board of Directors

Board of Directors 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 Board of Directors have to consider all stakeholders' benefits. Whereas, the Board of Director 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 Director 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.

Code of Conduct

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 One Report).

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 Board of Directors meeting

The Company's Board of Director 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 Board of Directors 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
- Investment Committee
- Risk Management Committee

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

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

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

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

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

1) Nomination of Company's Directors

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

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

Procedures of Nomination and selection

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

- Consider on appropriateness of knowledge, experiences, and specialization of nominated persons that are beneficial for the company. Their experiences must be related to the main business or industry of the company in order to obtain the company's directors with complete elements as demanded. Accordingly, Board Skill Matrix should be make nomination of directors consistent with the company's business.
- Inspect the candidate whether he has qualifications as defined by laws and requirements of governing authorities, for example, Securities and Exchange Act B.E. 2535, etc.
- Consider on time devotion of nominated persons. If any nominated person is the former director, his/her former performance should be considered. In addition, it is also necessary to consider on the number of directors for holding the positions in the company in order to meet with the company's business condition and nature for maintaining operational efficiency.
- List the nominated persons that have already been considered and screened by Nomination and Remuneration Committee as well as consider on their qualifications and reasons of selection orderly for presenting to the Board of Directors.

2) Nomination of Independent Directors

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

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

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

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

(4) Business relationship can be divided into:

(a) Characteristics of Relationship

☐ Relationship on providing vocational services

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

☐ Trading/Business Relationship (under the same guidelines with the Requirements on 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 policy and the procedures in supervision on the operations of subsidiary and associated company in order to protect its interest and investment by sending its representatives as Director, Executive or authorized person with authority. The following guidelines have been established.

● Authority to appoint persons to be Director and Executive in subsidiary and associated company Board of Directors or Chief Executive Officer will consider the appointment and transfer of persons who will represent the Company to be Director and Executive in subsidiary and associated company by considering the appropriateness under the framework of principles including the requirements of the Company.

● Board of Directors will ensure that the subsidiary / associated company have appropriate and concise internal control system and set up mechanisms for auditing working system in subsidiary/ associated company by allowing the internal audit team and independent director or the Audit Committee or the person assigned can access the information directly and to provide a report on the results of system inspections to the Audit Committee/ Board of Directors to ensure that the subsidiary / associated company consistently comply with the established working system.

● Board of Directors will follow up the subsidiary / associated company to disclose the information on connected transactions / acquisition or disposition of significant assets and/or any other significant transactions and compliance with the corporate governance policy through the Board of Directors of subsidiary / associated company and/or Executives of subsidiary / associated company.

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 Directors, Executives and employees of the Company 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 securities holding to the Securities and Exchange Commission Office as in clause 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. In addition, the Company has required Directors and Executives to report changes in the holding of the Company's securities according to the criteria set by the Company to the Board of Directors as well.

● 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 (Blackout Period), including the prohibition of disclosing material information to other people and communicate policies and measures to prevent the aforementioned misuse of inside information to Directors, Executives and employees for acknowledgement and practice.

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 Promoting the Innovation and responsible business operation

● The Board of Directors give importance to and support the innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment.

● The Board of Directors 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.

● The Board of Directors will ensure that the management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives and targets.

● The Board of Directors will 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.

5.18 Use of the information technology

The Company has policies and guidelines for the use of the information technology as follows:

1. Avoid using internet sites that are illegal or violate good morals. Including not disseminating the information or news of the said internet site to others.
2. Avoid sending Electronic Mail (E-mail) that will obstruct the Company's operations or cause annoyance to others or violating Company policy or illegal or violating good morals.
3. Employees who have privileged access to other people's e-mail contents will do so only with the approval of an authorized person.
4. Employees who access the contents of other people's e-mails without permission will be considered guilty.

5.19 Data Security and information systems (IT Security)

The Company has policies and guidelines for information security and information systems (IT Security) as follows:

1. Provide screening and determine the rights of those who are responsible for the operation and distribute various information.
2. Set a system check cycle along with having system personnel to control the operation and solve problems that may occur all the time, including continually developing hardware and software systems.
3. Install systems and equipment to prevent threats (Firewall) and surveillance.

Code of Conduct

1. Definitions

"The Company" means TVD Holdings Public Company Limited
"The Board of Directors" means The Board of Directors of the TVD Holdings 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

TVD Holdings 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.

- Investment Committee

  The Investment Committee shall be responsible for setting appropriate strategy, goals and investment policies to increase growth of the Company and affiliated company, screening projects and investment opportunities to be in line with the Company's goals and strategies, taking into account the return that is worth the investment and associated risk factors to have an acceptable level of management including supervising, inspecting, following up and evaluating projects that have been approved for investment.

- Risk Management Committee

  The Risk Management Committee shall be responsible for defining and reviewing the risk management framework, risk management policy and scope of risk management to cover various types of significant risks at least as required by law, managing the risk of corruption that may occur and reviewing the holistic risk management report and assessing the risk and financial stability of the Company and its affiliated companies to propose to the Board of Directors for approval, supervise and support risk management operations that are consistent with business strategies and goals, assess the adequacy of risk management measures, including the efficiency and effectiveness of the risk management of the Company and affiliated companies and follow up on risk status including progress in risk management and give suggestions on things that need to be improved to comply with the risk management framework, risk management policy, strategy and risk appetite of the organization as defined and report to the Board of Directors on a regular basis.

- 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. Important Operation Processes and Regulations

The Company has the policy and defines important operation processes and regulations 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 has the policy and measures to have the 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.
- Human Rights Violations.
- Non-compliance with rules, regulations, Corporate Governance policy, Code of Conduct.

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
TVD Holdings Public Company Limited
25 Watcharapol Road,
Tharang, Bangkhen, Bangkok
10230
Email : songpol_s@tvdirect.tv

or

Audit Committee
TVD Holdings Public Company Limited
25 Watcharapol Road,
Tharang, Bangkhen, Bangkok
10230
Email : pongpanu_s@tvdirect.tv
napong_s@tvdirect.tv
anunya_n@tvdirect.tv
akkakit_m@tvdirect.tv

or

Human Resource Deputy Director
TVD Holdings 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 responsible person in the event that such information is disclosed.
- Accessibility to informed clues and complaints shall be limited for the assigned persons only.

If unsure, information or facts of the matter should be presented to the supervisor or the Human Resources Department, so that they can jointly consider the criteria, guidelines and practices correctly

3. Code of Business Ethics to Stakeholders

The Company has policies and guidelines for treatment of stakeholders as follows:

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.

3.8 Personal Data Protection Policy and Guidelines

The Company is aware of the right to privacy of persons related to the Company Group and to ensure that such persons will receive full protection of their rights under the personal data protection law, the Company has prepared and announced the personal data protection policy and procedure of the Company group to related persons for general acknowledgment through the website of the Company group and announced on the intranet system of the Company group, so that the employees are aware of the same information.

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

The Company has the policy and guideline for preventing conflicts of interest as follows:

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

The Company has the policy and guideline regarding confidentiality of the Company as follows:

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 system

The Company has the policy and guideline regarding financial statements and internal control system as follows:

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

The Company has the policy and guideline regarding procurement as follows:

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

The Company has the policy and guideline regarding offering or receiving customary gifts, assets or other benefits or entertainment as follows:

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

The Company has the policy and guideline regarding trading shares of the Company and using internal information as follows:

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

The Company has the policy and guideline regarding use of information technology as follows:

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)

The Company has the policy and guideline regarding the information security and information systems (IT Security) as follows:

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 Code of Conduct

The Company has the policy and guideline for monitoring and supervising the compliance of Code of Conduct as follows:

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 Company has disciplinary policy and measure by prescribing the Company's Code of Conduct as a discipline which the Company's Directors and all employees must maintain themselves and strictly follow. Employees who violate or fail to comply will be subject to disciplinary action according to the Company's policy manual and regulations. For employees on disciplinary matters and disciplinary action.

Attachment 6

Audit Committee's Report

Dear Shareholders,
TVD Holdings Public Company Limited

For the fiscal year 2022, 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 2022 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 2023.

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 2023 which will be submitted for resolution in the next shareholders meeting.

In 2022, 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
	2022
1. Mr. Tada Charukitpaisarn [1]	4/4
2. Mr. Suttipong Kanakakorn	7/8
3. Pol. Lt. Col. Thienrath Vichiensan [2]	4/4
4. Mr. Pongpanu Svetarundra [3]	4/4
5. Miss Anunya Ngamwannakul [4]	4/4
6. Mr. Akkakit Maiket [5]	4/4

Remark : [1] Mr. Tada Charukitpaisarn resigned from being Audit Committee Member, effective on May 18, 2022.
[2] Pol. Lt. Col. Thienrath Vichiensan resigned from being Audit Committee Member, effective on May 18, 2022
[3] Mr. Pongpanu Svetarundra was appointed as Audit Committee Member, effective on May 18, 2022.
[4] Miss Anunya Ngamwannakul was appointed as Audit Committee Member, effective on May 18, 2022.
[5] Mr. Akkakit Maiket was appointed as Audit Committee Member, effective on June 30, 2022.

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.

In addition, in 2022, the Board of Directors has approved the appointment of Risk Management Committee to supervise the operations of the organization to support various inside and outside risk factors, including the volatility of the global economy, the risk of the Start-up market, and the confidence of the digital asset business. Moreover, the Risk Management Committee has established the risk management policy at the operational level of the organization for awareness at the employee level as well.

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. Pongpanu Svetarundra
Chairman of the Audit Committee

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