



TV Thunder Public Company Limited

Juristic Person Registration No. 0107557000446

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## Minutes of the Annual General Meeting of Shareholders for the Year 2022

### TV Thunder Public Company Limited

**Time and Venue:** The meeting was held on April 26, 2022, at Thunder Studio (Town in Town) Soi Praya Prasert School, Phlapphla, Wangthonglang, Bangkok 10310

The meeting was started at 14:00 hrs.

Mr. Natakrit Wannapinyo, the Meeting Moderator, welcomed the shareholders and proxies to the Annual General Meeting of Shareholders for the Year 2022 of TV Thunder Public Company Limited.

He informed that

under the situation of the spread of coronavirus disease 2019 (COVID-19), the Company had determined the measures to prevent the spread of disease following the government measures and to concern the safety of all shareholders and participants.

The Company explained about the measures and guidelines to prevent the spread of coronavirus disease or COVID-19. Before voting in each agenda, any shareholder who would like to ask a question was requested to write the question on the provided paper instead of asking verbally using microphone. The shareholder was requested to specify the question with his/her name and surname before submitting to the staffs. Any paper without specified name-surname would be skipped due to incomplete information.

The Company controlled the meeting time within one and a half hours. The questions that were not answered in the meeting would be answered and published on the website of the Company later.

During the meeting, the Company kindly requested all shareholders to

- Wear hygiene mask or cloth mask all the time in the meeting room and surrounding area.
- Sit on the provided seat to reduce the movement.
- Keep the distance from others at least 1.5 – 2 meters.
- Write the question on the paper and raise a hand to call the staffs to collect such question.

In order to reduce the congestion of shareholders in the meeting area and follow the measures from Bangkok Metropolitan Administration, the Company provided the distance at least 2 meters at the screening point, document checking point, and registration point. Moreover, the Company arranged the seat with the distance at least 2 meters, which resulted in the limited seats that can accommodate shareholders around 25 seats. If the seat was full, the Company requested shareholders to appoint independent directors as proxies.

To reduce the spread of disease and for safety of all participants, the Company did not provide any food, tea, or coffee in the meeting area as the measures to protect the health of all shareholders and participants attending the meeting. The Company would like to apologize for any inconvenience.

Thereafter, there was the introduce the Board of Directors, committee, executives, auditors, and advisors who attended the meeting to help in explaining or answering the questions as follows.

#### Number of Directors Who Attended the Meeting – 8 Persons

Directors who attended the meeting are as follows.

1. Assoc.Prof.Dr. Montree Socratyanurak      Chairman of the Board of Directors  
Independent Director  
Chairman of Audit Committee  
Chairman of Nomination and Remuneration Committee
2. Assoc.Prof.Dr. Gallayanee Parkatt      Director  
Independent Director  
Audit Committee  
Risk Management Committee
3. Dr. Supong Limthanakul      Director  
Independent Director  
Audit Committee  
Risk Management Committee
4. Mr. Sompong Wannapinyo      Director
5. Mrs. Patraporn Wannapinyo      Vice Chairman  
Nomination and Remuneration Committee  
Chief Executive Officer
6. Mr. Pirath Yensudjai      Director  
Risk Management Committee  
Chief Commercial Officer
7. Mr. Natakrit Wannapinyo      Director  
Risk Management Committee  
Chief Operating Officer
8. Mr. Phusit Laithong      Director  
Risk Management Committee

The number of directors attending the meeting was 100% of total number of directors

**Number of Executives Who Attended the Meeting – 5 Persons** as follows.

- |                                  |  |
|----------------------------------|--|
| 1. Mrs. Piyaporn Laithong        | Risk Management Committee<br>Assistant Chief Executive Officer |
| 2. Ms. Napat Wannapinyo          | Chief Marketing and Sales Officer                              |
| 3. Ms. Jarupon Kamthornopkun     | Chief Content Officer  |
| 4. Mrs. Siriporn Ratiratnanon    | Chief Corporate Affair Officer<br>Company Secretary            |
| 5. Ms. Panchanuch Kitkongpaiboon | Executive Assistant to CFO                                     |

The meeting was informed that the Company had invited Ms. Kornkaew Dabkaew (Auditor), Mr. Teerawut Laonapakul, Mr. Wittaya Rattanapolsen, the representative from Dr. Virach & Associates Office Co., Ltd., to attend the meeting and answering the questions from shareholders. The Company also invited Ms. Mananya Thitinantawan, the legal advisor from CMT Co., Ltd., who was independent and no interest with the Company as the representative to ensure that the meeting was conducted transparently in accordance with the rules and Company's regulations.

Thereafter, Mr. Natakrit Wannapinyo informed about the meeting agenda and the procedure of voting and vote counting as follows.

**Meeting Agenda**

- Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders for the Year 2021
- Agenda 2 To acknowledge for the Company's performance in the previous year.
- Agenda 3 To consider and approve the Statement of Financial Position, the Statement of Comprehensive Income, and Auditor's Report for the year 2021 as of December 31, 2021.
- Agenda 4 To consider and approve for appropriation of net profit for the legal reserve and approve for the dividend payment based on the Company's performance as of December 31, 2021.
- Agenda 5 To consider and elect the directors to replace those who were retired by rotation.
- Agenda 6 To consider and approve the remuneration for directors for the year 2022.
- Agenda 7 To consider and appoint the Company's auditors and determine the audit fees for the year 2022
- Agenda 8 To consider other issues (if any)

**Voting Procedure**

Mr. Natakrit Wannapinyo informed the meeting that the Company would apply the barcode system in vote counting to reduce the time used for vote counting. The Company would show the result of voting for each agenda.

The voting procedure was as follows.

1. The attendee would receive the ballot from the staffs during the registration.
2. All shareholders had one vote per one share. Any shareholders with interest in any agenda were not eligible to vote in that agenda.
3. After getting information in each agenda, any shareholder who would like to vote against or abstain should put the vote in the ballot received during the registration. After finishing, the shareholders could raise their hands and the staff would collect the ballot.

For the agenda no. 5 about considering and electing directors to replace the directors whose term of office has completed, the ballot would be collected separately for each nominated person. All ballots including voting for, voting against, and abstain would be collected. However, the ballots with voting against or abstain would be collected first for vote counting and the ballots with voting for would be collected after the meeting has been adjourned by putting the ballots on the table or submitting to the staffs after the meeting adjourned.

4. The agenda no. 2 was for acknowledgement and required no vote.
5. The agenda no. 1, 3, 4, 5, and 7 required majority voting from shareholders who attended the meeting and casted their votes excluding those who abstained. The agenda no. 6 required the supporting votes of not less than two-third of total votes of shareholders who attended the meeting. The agenda no. 8 required the supporting votes of not less than three-fourth of total votes of shareholders who attended the meeting and were eligible to vote.
6. The Company counted only the vote against and abstain and deducting from the total votes of shareholders attending the meeting to obtain the number of voting for such agenda. If there was no one shows any objection or any other comments, it implied that the meeting has unanimously approved for such agenda.
7. For shareholders who have appointed proxies and determined the vote in the proxy form, the Company has recorded such votes as specified in the proxy form.
8. The vote was considered to be void in the following cases.
  - (1) The ballot had more than 1 marks.
  - (2) The ballot had cross-out without signature.
  - (3) The ballot has no signature.
  - If shareholders would like to change the vote, they could cross out with signature every time.

- The Company excluded the void ballots from total votes. However, in agenda no. 6, the void ballots would be included in total votes.
9. To save the time during vote counting, the next agenda would be considered first.
  10. The meeting would be conducted sequentially based on the meeting agenda. For each agenda, the information would be presented, and shareholders could ask the questions before voting. Shareholders or proxies who would like to ask the questions needed to raise their hands and inform their full name to the meeting. In case of proxy, the name of shareholder should be informed to the meeting.

Thereafter, Mr. Natakrit Wannapinyo allowed shareholders and proxies to ask the questions about the voting procedure. There was no question.

Before starting, Mr. Natakrit Wannapinyo informed that there were 17 shareholders with total number of 563,530,320 shares and 24 proxies with total number of 7,476,400 shares attending the meeting. Therefore, there were total 41 persons attending the meeting with total number of 571,006,720 shares which was 71.3732% of total paid-up shares of 800,030,075 shares. This was considered as the quorum in accordance with the Company's Regulation.

#### Opening Remarks

Assoc.Prof.Dr. Montree Socratyanurak the chairman of the meeting thanked and opened the Annual General Meeting of Shareholders for the Year 2022 to consider all issues based on the meeting agenda specified in the notification letter. Then, the Chairman assigned Mr. Pirath Yensudjai to conduct the meeting in each agenda and assigned Mr. Natakrit Wannapinyo as the meeting secretary.

#### Agenda 1 To consider and adopt the minutes of the Annual General Meeting of Shareholders for the Year 2021

Mr. Pirath Yensudjai proposed to the meeting to consider and adopt the minutes of the Annual General Meeting of Shareholders for the Year 2021 held on April 27, 2021. minutes of the Annual General Meeting of Shareholders for the Year 2021 held on April 27, 2021, were in the attachment of the meeting invitation to all shareholder and were submitted to the Stock Exchange of Thailand within the specified period. The Board of Directors has opined that the minutes were correct and complete. The meeting minutes were posted in the Company's website for shareholders and other investors and there was on one made any objection or comments. Therefore, The Board of Directors has opined that the meeting minutes should be proposed to the shareholders meeting.

All shareholders and proxies were invited to ask questions or provide any opinion. There was no shareholder or proxy asking questions. Then, there was a call for voting.

**Resolution** The meeting had unanimously adopted the minutes of the Annual General Meeting of Shareholders for the Year 2021. The result of voting was as follows.

Vote for	571,006,720	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

#### **Agenda 2 To acknowledge for the Company's performance in the previous year**

Mr. Pirath Yensudjai reported the performance of the Company as December 31, 2021, as appeared in the Annual Report 2021 as follows.

##### **Financial Position**

- Total assets were increased by 31.77 million baht or 4.46% from the year 2020.

The increase of current assets was from the increase of inventory by 13.43 million baht. The increase of other current assets by 44.65 million baht. The decrease of trade receivable by 15.67 million baht.

- Total liabilities were increased by 9.19 million baht or 8.91% from the year 2020.

The increase of current liabilities was from the decrease of trade and other payables of 1.60 million baht. The increase of unearned revenue of 8.87 million baht.

- Total liabilities were increased by 22.58 million baht or 3.71% from the year 2020.

The increase of retained earnings of 20.62 million was mainly from the increase of net profit for the year 2021 by 24.48 million baht.

##### **Financial Performance**

- Total revenue was increased by 6.28 million baht or 2.14% from the year 2020.

The increase of revenue from advertising of 29.50 million baht was main from the increase of revenue from Take Me Out (Thailand) by 4.24 million baht. The increase of revenue from replacing Luangta Mahachon Drama Service with Baan San Suk by 1.82 million baht.

The decrease of revenue from service by 24.97 million baht was mainly from the decrease of revenue from production service. In the year 2021, there was no large production service project like in the year 2020 that the Company had provided the production service of one drama series with the value of 58.41 million

baht. However, in the year 2021, the Company had recognized the revenue from production service of only 18.63 million, which resulted in the decrease of revenue from production service by 58.97 million baht.

The Company could generate revenue from copyright selling of programs, which was the new business of the Company and could generate revenue of 20.26 million baht.

- Total costs in the year 2021 was decreased from the year 2020 by 17.62 million baht or 8.27%.
- The gross profit was increased by 23.90 million baht or 29.56% from the year 2020, which was from the increase of revenue and the decrease of costs. Moreover, the cost from selling copyright was relatively low and the Company could generate gross profit of 15.79 million baht.

This resulted in net profit for the year 2021 was 22.59 million baht, which was increased from the previous year by 24.48 million baht. The increase of net profit was from the increase of gross profit, the reversal of loss on impairment of fixed assets of 7.72 million baht, the reversal of expected credit losses of 3.30 million baht, the decrease of income tax expense by 5.35 million baht, the increase of selling expenses by 3.76 million baht, and the increase of administrative expense by 11 million baht. Therefore, the gross profit for the year 2021 was 34.88%, which was increased by 7.38% from the year 2020.

The revenue / gross profit could be categorized into 3 groups, which were advertising, production services for OTT, platforms, television stations, and artist management. Looking at the revenue and gross profit for the year 2021, the revenue from advertising was relatively good, which was clearly increased from the year 2020.

#### The Progress of Thai Private Sector Collective Action Against Corruption Project

- Review the anti-corruption policy on annual basis
- Review the policy about giving and receiving the gifts on annual basis
- Prepare the channel for complaints, suggests, and whistleblowing on the website of the Company [www.tvthunder.co.th](http://www.tvthunder.co.th)

- Developing the campaigns to support and promote the prevention and suppression of corruption by consistently creating drama series with the contents in cultivating and promoting morality as well as anti-corruption. The Company received the honorable award “Chor Sa Ard” for TV program producers from National Anti-Corruption Commission (NACC) every year.

Thereafter, Mr. Pirath Yensudjai opened the opportunity for shareholders and proxies to ask questions or comments.

There was no question and Mr. Pirath Yensudjai proposed the meeting to acknowledge the report from the Board of Directors and the performance of the Company in previous year. This agenda was for acknowledgement and required no voting.

**Resolution** The Meeting had acknowledged the financial performance for the year 2021 as proposed.

**Agenda 3** To consider and approve the Statement of Financial Position, the Statement of Comprehensive Income, and Auditor's Report for the year 2021 as of December 31, 2021.

Mr. Pirath Yensudjai informed that according to Public Limited Company Act B.E. 2535 and the Company Regulation No. 44, the Board of Directors shall prepare the financial statements and propose to the Annual General Meeting of Shareholders to consider and approve. The financial statements for the year 2021 were audited by the auditor and the Audit Committee has already considered them. The details were specified in the Annual Report page 46-68 and had been explained in the previous agenda. The Company also invited the auditor to join the meeting. Any shareholder who would like to ask questions about the financial statement of the Company were invited to write down the question on the paper with full name specifying whether as a shareholder or a proxy, then submitted to the staffs.

Thereafter, all shareholders and proxies were invited to ask questions.

There was no question. Then, there was a call for voting to approve the Statement of Financial Position, the Statement of Comprehensive Income, and Auditor's Report for the year 2021 as of December 31, 2021.

**Resolution** The Meeting had the unanimous resolution to approve the Statement of Financial Position, the Statement of Comprehensive Income, and the Auditor's Report for the year 2021 as of December 31, 2021. The result of voting was as follows.

Vote for	571,006,720	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

**Agenda 4** To consider and approve for appropriation of net profit for the legal reserve and to approve for the dividend payment based on the performance as of December 31, 2021.

Mr. Pirath Yensudjai informed the meeting that the Company has the policy to pay dividend at least 40% of net profit after tax and deducting for legal reserves based on the separate financial statement of the Company. However, the dividend payment also depends on cash flows, investment plan, and legal conditions. Each company will consider for its necessity and appropriateness of potential factors in the future. The dividend payment should not significantly affect the normal operation of the Company.



The Board of Directors has agreed to propose to the Annual General Meeting of Shareholders for the Year 2022 to consider and approve for the appropriation of net profit for the year 2021 as the legal reserve of 1,418,407.60 baht, which was 5% of net profit for the year based on the separate financial statement. Therefore, in the year 2021, the Company had the legal reserve of 12,746,148.47 baht, which was 5.10% of authorize share capital.

Moreover, The Board of Directors proposed to consider and approve for the dividend payment from the performance as of December 31, 2021, for 0.03 baht per share with total dividend payment not more than 24,009,902.25 baht for 800,030,075 ordinary shares of the Company. The Company had determined the record date on May 6, 2022, and the payment date on May 24, 2022.

All shareholders and proxies were invited to ask questions.

There was no question. Then, there was a call for voting to approve for appropriation of net profit for the legal reserve and to approve for the dividend payment based on the performance as of December 31, 2021.

**Resolution** The Meeting had the unanimous resolution to approve for the appropriation of net profit for the year 2021 as the legal reserve of 1,418,407.60 baht and to approve for the dividend payment from the performance as of December 31, 2021, for 0.03 baht per share with total dividend payment not more than 24,009,902.25 baht for 800,030,075 ordinary shares of the Company. The result of voting was as follows.

Vote for	571,006,720	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

Before the agenda no. 5, there was one shareholder who inquired about the performance of the Company. If the reversal of 7 million baht plus 33 million baht were excluded, the performance for the year 2021 would be net loss. Moreover, the shareholder inquired about the business plan in the year 2022, the goal and target growth of profit, and M&A project or any significant investment.

Mr. Pirath Yensudjai explained that the net profit for the year 2021 including the reversal of loss on impairment of fixed asset of 7 million baht but another 33 million that the shareholder mentioned did not from the reversal and he was not sure which number the shareholder referred to. Moreover, if the reversal of 7 million

baht was excluded, the Company still had net profit. For the business plan for the year 2022 including the target revenue and profit, as well as other questions would be answered in the Q&A session later.

#### **Agenda 5 To consider and elect the directors to replace those who were retired by rotation**

Assoc.Prof.Dr. Montree Socratyanurak informed the meeting to invite the directors who were retired by rotation and had been nominated to be elected as directors for another term to leave the meeting room in accordance with the good corporate governance guidelines. The chairman was also one of them. Therefore, the chairman appointed Assoc.Prof.Dr. Gallayanee Parkatt to act as the chairman of the meeting and invited Mr. Sompong Wannapinyo and Mrs. Patraporn Wannapinyo to leave the meeting.

Then, 3 directors who were retired by rotation had left the meeting room.

Thereafter, Assoc.Prof.Dr. Gallayanee Parkatt as the chairman of the meeting informed the meeting that in accordance with Public Limited Company Act B.E. 2535 and Company Regulation No. 20, there shall be one-third (1/3) of directors who are retired by rotation in each time of the Annual General Meeting. If the number of directors cannot be divided by three, the nearest number of one-third (1/3) shall be applied. The directors who are retired by rotation can be elected for another term. In the year 2022, there were 3 directors who were retired by rotation, which were

- |   |          |
|---|----------|
| 1) Assoc.Prof.Dr. Montree Socratyanurak | Director |
| 2) Mr. Sompong Wannapinyo               | Director |
| 3) Mrs. Patraporn Wannapinyo            | Director |

The Nomination and Remuneration Committee has considered the qualification of each director individually and had the opinion that the above 3 directors have qualification in term of knowledge, capability, experience, past performance as the directors that will benefit the Company. Moreover, these 3 directors have no prohibited characteristics and did not engage or hold shares in any business competing with the Company.

Therefore, the Nomination and Remuneration Committee and the Board of Directors (excluding interest directors) opined to propose to the shareholders' meeting to re-elect these 3 persons as directors for another term. The Company had attached the profile of these 3 directors to the meeting invitation sent to all shareholders before the meeting.

The Company allowed shareholders to nominate any qualified persons as the candidates for directors in advance via the Company's website and there was no shareholder nominated any person.

All shareholders and proxies were invited to ask questions or provide comments. There was no shareholder or proxy asking questions. Then, there was a call for voting for electing the directors individually to replace the directors whose term of office has completed.

**Resolution** The Meeting had the unanimous resolution to re-elect the directors who were retired by rotation for another term as follows.

5.1 Assoc.Prof.Dr. Montree Socratyanurak

Vote for	571,006,720	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

5.2 Mr. Sompong Wannapinyo

Vote for	571,006,720	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

5.3 Mrs. Patraporn Wannapinyo

Vote for	571,006,720	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

Thereafter, the Chairman asked the staff to invite 3 directors back to the meeting room.

The Chairman congratulated to 3 directors who have been entrusted by shareholders to be the directors for another term.

**Agenda 6 To consider and approve the remuneration for directors for the year 2022**

Mr. Pirath Yensudjai informed that the nomination and remuneration committee of the Company has considered the remuneration for director for the year 2022 based on the responsibilities of directors, financial performance of the Company, and the remunerations of other companies with similar business as the Company, as well as the survey from Thai Institute of Directors (IOD), the remuneration of directors of the Company is in the similar level as the market average

The Board of Directors opined to propose to the shareholders' meeting to approve the remuneration for director for the year 2022 with the maximum amount of 2 million baht which was equal to the remuneration for directors for the year 2021 with the following details.

1. Meeting Allowance

Board of Directors and Audit Committee

Title	Meeting Allowance (baht)
Chairman of the Board of Directors	20,000
Director	15,000
Chairman of Audit Committee	20,000
Audit Committee / Independent Director	15,000

Risk Management Committee

Title	Meeting Allowance (baht)
Chairman of Risk Management Committee	20,000
Risk Management Committee	15,000

Nomination and Remuneration Committee

Title	Meeting Allowance (baht)
Chairman of Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee	15,000

2. Quarterly Remuneration

Title	Quarterly Remuneration per person (Baht)
Chairman	30,000
Director	30,000

Based on the above remuneration, the Board of Directors and other committees will not get any other benefits beside the meeting allowance and quarterly remuneration specified above. The above rate would be effective on January 1, 2022, onward.

All shareholders and proxies were invited to ask questions.

There was no shareholder or proxy asking questions. Then, there was a call for voting for the remuneration for directors as proposed.

**Resolution** After consideration, the Meeting had the unanimous resolution to approve for the remuneration for directors for the year 2022 with the maximum amount of 2,000,000 baht. The result of voting was as follows.

Vote for	571,006,720	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

**Agenda 7 To consider and appoint the Company's auditors and determine the audit fees for the year 2022**

Mr. Pirath Yensudjai informed the meeting that the Board of Directors considered the proposal of the audit committee in selecting the Company's auditor based on the qualification of the auditors from Dr. Virach & Associates Office Co., Ltd. and found that they were qualified, experienced, independent and had no relationship and no interest with the Company, subsidiaries, executives, major shareholders or persons related to such person. The audit committee opined to appoint

1. Dr. Virach Aphimeteetamrong Certified Public Accountant (Thailand) No. 1378 or
2. Mr. Chaiyakorn Aunpitipongsa Certified Public Accountant (Thailand) No. 3196 or
3. Mr. Apiruk Ati-anuwat Certified Public Accountant (Thailand) No. 5202 or
4. Ms. Kornkaew Dabkaew Certified Public Accountant (Thailand) No. 8463

from Dr. Virach & Associates Office Co., Ltd. as the Company's auditor for the year 2022. The budget for audit fee was 1,750,000 baht excluding other related expenses. This amount included the audit fee and quarterly review fee of the Company for 1,160,000 baht and the audit fee and quarterly review fee of the subsidiaries for 590,000 baht.

Audit Fees	2022 (Proposed)	2021
1. Audit fee	1,750,000.00	1,750,000.00
2. Other expenses	Based on the actual expense	23,375.00

Thereafter, all shareholders and proxies were invited to ask questions. There was no shareholder or proxy asking questions. Then, there was a call for voting for appointment of the Company's auditors and determining the audit fees for the year 2022.

**Resolution** The Meeting had the unanimous resolution to approve for the appointment of the auditor from Dr. Virach & Associates Office Co., Ltd. as the Company's auditor by assigning any person on the above list as the Company's auditors for the year 2022 as well as approve the audit fees for the year 2022 of 1,750,000.00 baht. The result of voting was as follows

Vote for	571,006,720	shares	which was	100.00%
Vote against	0	shares	which was	0.00%
Abstain	0	shares		
Void	0	shares		

#### Agenda 8 To consider other issues (if any)

Assoc.Prof.Dr. Montree Socratyanurak informed the meeting that all agendas were finished. All shareholders were invited to propose any other issues. There was no shareholder proposing any issues. Then, all shareholders were invited to ask any questions and Mr. Pirath Yensudjai would answer those questions.

##### 1.Excluding of extraordinary items of 7 million and 33 million baht

Mr. Pirath Yensudjai explained that 7 million baht was from the reversal of loss on impairment of fixed assets based on asset valuation. For 33 million baht that the shareholder inquired, it might be 30 million baht that was the dividend from Creatist Media Co., Ltd., which the Company was the shareholder with shareholding proportion of 99%. Excluding these two items from the separate financial statement of the Company for the year 2021, it would result in net loss of 9.9 million baht. However, in the year 2020, the Company had net loss of 13.6 million baht. Excluding these 2 items, the performance of the Company based on its separate financial statement was improved by around 30%. Moreover, the performance based on the consolidated financial statement of the Company was clearly improved from from the net loss of 1.89 million in the year 2020 to net profit of 22.59 in the year 2021.

In the previous year, the business overview was not so good from the situation of COVID-19. There were extra costs for filming that included taking care of actors, ATK screening, and uncertainty of Lock down that may resulted in postponement of filming. All these issues created difficulties in filming, which resulted in cost overrun like the extension of filming period from 10 days in normal situation to 15 days. However, the Company could manage its costs well and resulted in net profit in the consolidated financial statement for the year 2021 of 22.59 million baht.

In the year 2022, the Company expected that the separate financial statement would turn around to report net profit. The main reason was from the production service that was expected to grow significantly from the year 2021.

##### 2.M&A and other investment projects

Mr. Pirath Yensudjai explained that the Company had no additional investment plan in the year 2022 but would like to inform about the progress of investment in Moindy that the Company had sold to a Japanese company named AnyMind and expected to earn extra profit from this investment in this year. However, the

listing of AnyMind on the Tokyo Stock Exchange was postponed from March to later period within this year or next year due to the global capital market condition. Therefore, the profit from this investment would be recognized later.

### 3.Quarterly performance for the year 2022

Mr. Pirath Yensudjai explained that the Company could not inform about this because the Company had not yet disclosed this information to the Stock Exchange of Thailand.

### 4.Trend of advertising industry compared to the year 2021

Mr. Pirath Yensudjai explained that the advertising industry, especially television advertising, during January – April was similar to the year 2021 because large customers had not increased their advertising budget from the year 2021.

### 5.Additional content production services for OTT

Mr. Natakrit Wannapinyo explained that the Company had the target to product more contents not only for OTT but also Drama series for 3-4 projects per year. These 3-4 projects included those achieve the final agreement and those under negotiation.

### 6.Production for Workpoint

Mr. Natakrit Wannapinyo explained that the production value of the project was around 35 – 40 million baht, which would occur within this year. Moreover, the Company discussed for other future projects that could be worked together.

### 7.Overall development of the Company

Mr. Pirath Yensudjai explained that all shareholders had been informed that the Company had revenues from 3 main businesses, which were

1. Selling advertising
2. Production services
3. Artist management

For advertising, the television advertising was stable with small growth around 1-2%. The Company tried to manage this well. If the Company could not generate more revenues from this, the Company would manage its production costs and sell the available advertising slots as much as possible with the best price. This was to maintain margin to be the same or better than the previous year.

For services, the Company should be able to get more projects in the year 2022. In the year 2021, there were some difficulties in filming and some projects were postponed from 2021 to 2022, which allowed the Company to recognize more revenues this year.

For production of drama series for OTT and television stations, the number tended to increase due to new customers, such as Thai PBS, Workpoint, and OTT like AISPLAY.

However, the Growth Driver of the Company in the year 2022 was copyrights selling. In the year 2021, the Company had gross profit from this around 20 million baht. This would be the Growth Driver of the Company and considered to be the important development of the Company in the year 2022.

Thereafter, Mr. Natakrit Wannapinyo explained further that another important development of the Company was the project-based investment that used one studio of the Company to create Virtual Studio with the cooperation with the Partner who was specialized in Virtual Production. This could allow the production of new and different contents and was planned to start using in this quarter. The main service was to produce new and different contents in virtual format and to provide studio for rent. In the future, the Company could increase its ability in producing new and different contents.

Moreover, Mr. Pirath Yensudjai explained that the Company had total revenue around 300 million baht in the year 2021. In the year 2022, the Company expected to have the revenue growth around 30-35% and would maintain gross profit margin at 30-35%. For cost management, the Company had no large amount of cost and had no plan to expand its current team. This was the overview and development of the Company in the year 2022.

Thereafter, Assoc.Prof.Dr. Montree Socratyanurak, the Chairman invited other shareholders to ask questions.

Once there was no more question, Assoc.Prof.Dr. Montree Socratyanurak the Chairman thanked all shareholders who attend the meeting and closed the meeting.

The meeting was adjourned at 15.06 hrs.

Signature Assoc.Prof.Dr. Montree Socratyanurak Chairman of the Meeting  
(Assoc.Prof.Dr. Montree Socratyanurak)

Signature Mr. Natakrit Wannapinyo Meeting Secretary / Minutes Taker  
(Mr. Natakrit Wannapinyo)