









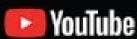






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# Message from the Chairman of the Board Director

#### **Dear Shareholders**

In the year 2021, Thailand's economic condition continued to slow down from the coronavirus pandemic (COVID-19). The various measures implemented by the government regarding to COVID-19 had the impact on various industries.

TV Thunder Public Company Limited has operated in the advertising industry with the revenue from the production of television programs and other entertainment programs, as well as, providing services and production services for television programs and media. The Company has been affected from the government's strict measures used in controlling the spread of COVID-19. The production and filming were halted, and some processes needed to be adjusted according to the government's measures.

For the overview of the Company's operation in the year 2021, TV Thunder Public Company Limited still faced with the challenge of changing in various dimensions including economic slowdown and coronavirus pandemic (COVID-19) that leads to the new normal. The consumer behaviors have also changed rapidly, especially the dramatic changes in spending behavior and media consumption of Thai people. Many businesses have delayed and stopped using their advertising budgets and total advertising spending has continuously decreased since 2020. This have greatly affected the advertising industry, as well as the performance of the Company.

The Company needs to run its business with caution and adjusts its strategies to be more flexible and effective by considering the safety of the community, society, and the environment. The Company also focused on the safety of all stakeholders so that the business can operate smoothly and continuously. Moreover, the Company needs to manage its cost effectively using expense reduction strategies to reduce the impact on the Company.

The Company is committed to give priority to creating growth opportunities to strengthen the business, to focus on the development of human potential to have effective digital knowledge and skills, and to manage asset efficiently. In addition, the Company focuses on creating contents and innovation to generate more value, making new alliance, and offering programs on various new platforms.

Finally, the Company would like to thank shareholders, customers, financial institutions, and all business partners who have supported and always trusted the Company. Moreover, the Company needs to thank all executives and employees of the Company who have dedicated their efforts and worked at full capability so that the Company can overcome the economic crisis from the coronavirus pandemic (COVID-19 and continue to grow with sustainability.

Assoc.Prof. Dr. Montree Socatiyanurak

Chairman of the Board of Director

#### VISION

We are providing the best entertainment content

#### MISSION

- To develop business management systems in creating world class entertainment contents to support and serve as a mechanism to enhance the competitiveness of the Company.
- To develop as a content producer who can build value-added contents for all platforms connecting to network for both domestic and international.
- To develop, increase, and utilize assets to create added value Receive and generate the appropriate return to support the growth of the Company.
- To adjust the organizational structure to have high performance and support excellent service and operations.
- To build goodwill and acceptance from stakeholders and target groups towards business operations and development in creating sustainable growth.

## Long-term Goal

To be the leader in content production with high quality for both local and international contents in all platforms

# CORPORATE GROUP STRUCTURE AND BUSINESS OPERATIONS







### **Structure and Operations of the Group**

#### 1.1 Business Policy and Overview

TV Thunder Public Company Limited ("the Company" or "TV Thunder") was established on November 30, 1992 with an initial registered capital of 1,000,000 baht, in form of 10,000 ordinary shares with par value of 100 baht per share. The founder was Mr.Sompong Wannapinyo who has long experience in the entertainment business. Subsequently, the Company has registered as the public company on December 2, 2014. Currently, the Company has registered capital of 250,000,000 baht in form of 1,000,000,000 shares with the par value of 0.25 baht per share. The paid-up shares are 800,030,075 shares with total capital of 200,007,518.750 baht.

The core business of the Company consists of 4 business units, which are 1) Advertising Business producing TV program and other entertainment programs, 2) Service Business in providing services for TV program production, 3) Artist Management, and 4) Production and Distribution of pocket books and advertising media. The Company has the commitment to produce TV program (Contents) to be popular at the national and international standards by creating work that is useful for society and the environment, which is accordance with the Company's motto "Green Entertainment, Good Society, Good Mood"

#### Vision, Mission, and Long-term Goal

The Board of Directors of the Company has considered and reviewed the vision, mission, and long-term goal on annual basis to determine the goal and direction of the Company, and to adjust accordingly. In previous year, the Board of Directors has reviewed the vision, mission, and long-term goal and has resolved in the meeting to change vision, mission, and long-term goal so as to be updated and suitable for the current business of the Company as follows.

#### Vision

To be the best media service provider

#### Mission

- To develop business management systems in creating world class entertainment contents to support and serve as a mechanism to enhance the competitiveness of the Company.
- To develop as a content producer who can build value-added contents for all platforms connecting to network for both domestic and international.
- To develop, increase, and utilize assets to create added value Receive and generate the appropriate return to support the growth of the Company
- To adjust the organizational structure to have high performance and support excellent service and operations
- To build goodwill and acceptance from stakeholders and target groups towards business operations and development in creating sustainable growth







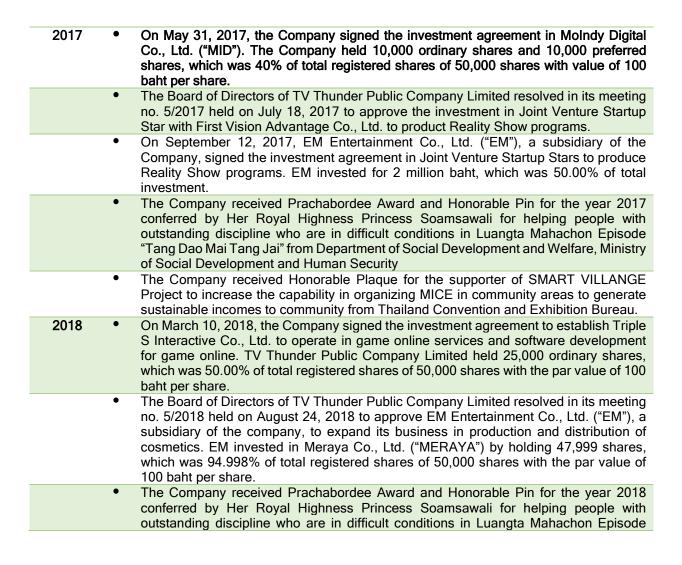
#### **Long-term Goal**

To be the leader in content production with high quality for both local and international contents in all platforms

#### **Major Changes and Development**

TV Thunder Public Company Limited has the main businesses in production and providing production services for TV Program, event management, and distribution of books related to TV program, selling of advertising media, and providing studio services. The Company focuses on creating fun and happiness that includes knowledge and motivation for audiences of the programs. The Company has produced a variety of programs to meet the needs of the audience including Drama, Sitcom, Game Show, Variety Show, Reality Show, Talk Show, Document, etc. The Company has received many awards as the symbol to guarantee the quality of TV programs of the Company e.g., TV Gold Award, Mekhala Award, Award from Royal Institute, Chor Saard Award, Petch Kanok Award, SEMA Thammachak Award, TCC Best Award, etc.

The major events of the Company during past 5 years can be summarized as follows.







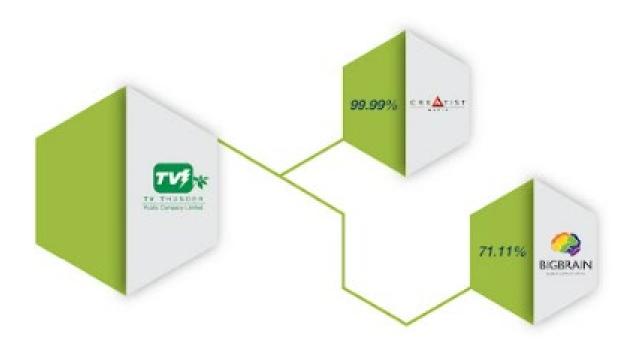
		"Tang Dao Mai Tang Jai" from Department of Social Development and Welfare, Ministry of Social Development and Human Security
	•	The Company received Honorable Plaque for "Best Creative Innovation for the Year 2018" conferred by Gen. Prayut Chan-o-cha the Prime Minister from Ministry of Culture.
	•	The Company received Chor Saard Award for the year 2018 for the Best Media Creation in Inculcating and Supporting Morality for "Luangta Mahachon" Episode "Bribery" from from the Office of National Anti-Corruption Commission (NACC)
	•	The Company received the Award for the Person who benefits Social Security Office for the year 2018 from Social Security Office, conferred by Pol.Gen. Adul Sangsingkeo the Minister of Labour.
	•	The Company received the Award of Gold Play Button from YouTube as there is more than 1 million followers for TV THUNDER OFFICEIAL.
2019	•	On April 10, 2019, the Company sold all 20,000 shares in Molndy Digital Co., Ltd. to AnyMind Group Limited with the price of 2,667 baht per share and total amount of 53,326,167.80 baht, which would be paid in form of cash and shares of AnyMind Group Limited.
	•	On August 19, 2019, the Company approved to close down Meraya Co., Ltd. ("MERAYA"), which is a subsidiary of TV Thunder Public Company Limited with shareholding proportion of 94.998%.
	•	The Company received Chor Saard Award for the year 2018 for the Best Media Creation in Inculcating and Supporting Morality for "Luangta Mahachon" Episode "I am Poor" from from the Office of National Anti-Corruption Commission (NACC)
	•	On December 11, 2019, the Company approved to close down EM Entertainment Co., Ltd., which is a subsidiary of TV Thunder Public Company Limited with shareholding proportion of 99.99%.
2020	•	The Company received Chor Saard Award for the year 2020 for the Best Media Creation in Inculcating and Supporting Morality for "Luangta Mahachon" Episode "Cunning" from the Office of National Anti-Corruption Commission (NACC).
	•	The Company received the CG assessment as "Very Good" (4-Star) from the survey of Institute of Director (IOD) for all listed companies in the Stock Exchange of Thailand in 2020.
	•	The situation of coronavirus pandemic (COVID-19) incurred in Thailand and all over the world, which resulted in economic downturn for the whole world.
	•	The Board of Directors has resolved in its meeting no. 3/2020 held on April 2, 2020 to postpone the 2020 Annual General Meeting of Shareholders and cancel the record date on March 9, 2020.
	•	The Board of Directors has resolved in its meeting no. 4/2020 held on May 12, 2020 to approve the new date for the 2020 Annual General Meeting of Shareholders on June 30, 2020 at 14.00 hrs. at Thunder Studio because the situation of coronavirus pandemic (COVID-19) has got better. The record date for the 2020 Annual General Meeting of Shareholders has been on June 5, 2020.
	•	The 2020 Annual General Meeting of Shareholders held on June 30, 2020 had the unanimous resolution to approve the amendment of the Company's Regulation No. 27 about the meeting via online media.
	•	The Board of Directors has resolved in its meeting no. 5/2020 held on August 14, 2020 to approve the additional investment in ordinary shares of Big Brain Co., Ltd. of 5,570,000.00 baht with the reason to expand its current business and for the efficient management. After the investment, the Company would hold 71% of total registered capital of Big Brain Co., Ltd.







#### 1.2 Shareholding Structure



#### The subsidiaries of the Company are as follows

- Creatist Media Co., Ltd. (CMED) operates for TV production and providing services of TV production for others by focusing on the purchase of copyrights from abroad (International Format). TV Thunder Public Company Limited holds 99,995 shares of CMED, representing 99.99% of the total registered number of shares which are 100,000 shares with par value at 100 baht. Total registered and paid-up capital is 10,000,000 baht.
- Big Brain Co., Ltd. (BB) operates for providing services of TV production and an event organizer. TV Thunder Public Company Limited currently owns 96,500 shares, which is 71.11% of total registered number of shares which are 135,700 shares. The par value is 100 baht per share. Total registered and paid-up capital is 8,000,000 baht.

#### 1.3 Nature of Business

The core business of the Company consists of 4 business units, which can be summarized as follows.

- 1) Advertising from producing TV program and other entertainment programs.
- 2) Providing services for TV program production, promotional campaign, and studio services.
- 3) Artist Management.
- 4) Production and Distribution of pocket books and advertising media.







#### 1.4 Revenue Structure

The revenues for the Company and subsidiaries include 1) Revenue from Advertising for TV program production, 2) Revenue from Services for providing production services and event organizing, 3) Revenue from Artist Management, and 4) Revenue from Sale. The revenues during 2019-2021 can be summarized as follows.

**Unit: Million Baht** 

Category	Consolidated Financial Statement (Audited)					
				or the Year Ended ecember 31, 2020		ne Year Ided Inber 31, 1)21
	Million baht	%	Million baht	%	Million baht	%
Revenue from Advertising	168.39	42.47%	134.36	45.49%	163.86	53.95%
Revenue from Services	220.64	55.65%	155.45	52.63%	130.48	42.96%
Revenue from Artist Management	5.69	1.44%	3.85	1.30%	5.77	1.90%
Revenue from Sale	0.07	0.01%	0.34	0.12%	0.17	0.05%
Total	394.78	99.57%	294.00	99.54%	300.28	98.86%
Other Revenues	1.72	0.43%	1.37	0.46%	3.47	1.14%
Total Revenues	396.50	100.00%	295.37	100.00%	303.75	100.00%

Source : Information from the Company as of December 31, 2021

#### 1.5 Nature of Products or Services

The Company and CMED operates for commercials business of TV production by sub leasing airtime television from broadcast station or channels to broadcast TV program which the Company has own copyright. While TV program produced by CMED are the copyrights purchased from abroad so the production format cannot be changed except approval from the copyright owner. The television airtime bought by the Company and CMED from broadcast stations can generate revenue for the Company by selling partial airtime to customers who want to advertise, promote products and services. The compensation paid to the stations will vary according to agreed conditions such as sub-lease airtime payment, payment based on share of the revenue from advertising (Revenue Sharing) or compensation in form of sharing commercials airtime to stations for stations' commercials (Time Sharing) etc. The Company can generate revenues only when TV programs produced by the Company broadcast at the stations. Customers will check the broadcasting time of TV program that they purchased for advertising products or services, together with company documents as proof of broadcasting such as tape or CD recording etc. the Company and CMED has produced and broadcasted for 12 programs, which are divided into 5 categories as follows.

- 1) Game Show is TV program which invites guests who can be an artist or an audience to play games or answer quiz e.g., academic quiz, rapid problem, gambling in order to receive rewards and cash prizes.
- 2) Reality Show is TV program that arranges contest by inviting talent home audiences to the competition in order to receive rewards and cash prizes.





- 3) Dating Game is TV program that participants, both men and women, have rights to decide to date with each other.
- 4) Variety Show or Variety Talk Show is the TV program with the main moderator will sit and talk with guests in various topics.
- 5) Sitcom is Comedy drama which the characters in the story will meet unforeseen circumstances that is varied in each episode

#### 1.6 Business and Marketing Strategies

## 1.6.1 TV program production generating revenue from advertising

Studying the market and the needs of television viewers in Thailand

The marketing team of the Company regularly makes inquiries to the television station and customers who want to promote their products about trend and popularity of TV program that they love to watch so that the Company can modify program for each airtime period for more entertaining to the viewing audience. It also avoids the monotony of the content and present more attractive and interesting content all the time. In addition, the Company has quality creative team who has long experiences in entertainment business to create new TV program that serve needs of consumers. The Company is trying to insinuate ideas of the society development to TV program by aiming improve society to be a good society which is consistent with the company's slogan "Green Entertainment, Good society, Good mood"

In addition to trend market study, another factor that cannot be ignored is consumers (audiences) who are important key performance indicator of company business. The success of television production business is measured by the popularity of the show, called Rating which is measured by The Nielsen Company (Thailand) Company Limited. When the programs are popular and have a lot of audiences, the advertising rate of such program is likely to rise as well. Thus, programs that have many viewers affects to advertising airtime of such program since this will extremely be attractive to advertising agency and entrepreneurs who want to promote products and services (Direct Customer). The Company must devise exotic and interesting TV program to TV audiences. The aim is to produce TV program that is popular among many viewers.

#### Quality of Operations

Any kind of business, the quality of the work presented to the eyes of our customers is of utmost importance. The Company gives the priority to quality in every part of operations since entertainment business is a kind of art, which need to pay attention into details and various elements. This type of business needs expertise and experiences in production planning, monitoring, controlling and continuous evaluation of performance. The Finance Department is responsible for the disbursement of TV program; for example, budget is estimated for TV program that was produced by the Company and team must manage all related expenses within the budget. The Production Department is responsible for overseeing the production, scene features, camera, lighting, filming location to meet the standard and its work's objective. After filming was completed, it requires editing team who has expertise and experience to edit tape by using of modern technology in its operations. All tapes released to the public can reflect the attention and commitment to the work of the Company as well.

#### Presentation to TV stations and selling TV Advertisement of the Company

Advertising revenues which arise from a television production company must be approved by the various TV stations since production company has to buy time to broadcast which the acquisition forms of





broadcast can be divided into 2 types: 1) Design all TV program and present to TV stations for buy airtime and 2) TV stations inform the required type of TV program and time period to the Company which the conditions of contract will vary by each TV station; for examples, the Company pay leasing for airtime or share revenue from advertising (Revenue Sharing) or share advertising time to TV stations which will be sold by TV stations themselves (Time Sharing). The Company can generate revenues only when TV programs produced by the Company broadcast at the stations. When the Company receives airtime from TV stations, potential marketing team, who has long term relationship with customers both agency and direct customers, will present performance of the Company to customers to gain advertising revenue. The Company has various forms of selling time for TV advertisement and customers can select preferable period of time that is consistent with advertised products; for examples, buying specific time of advertisement of one TV program through advertising sports or buying airtime in package which products or services can be advertised in many forms and many TV programs so that such advertisement can reach audience widely. The customers must prepare advertising spots with agreed time and condition to the Company for broadcast.

#### Pricing policy and sales promotion

For pricing of advertising time in each program, The Company considers having a standard price based on production costs, airtime, and popularity of program. The price depends on negotiation between customers and the Company based on market price that is competitive with the market. The Company also set policy for giving cash discount to customers who pay before due date and giving rebate to customers for agreed purchase amount of advertising time. Regarding sales promotion, The Company sells advertising time in packages, which meet the needs of customers better by enabling customers with limited budgets to advertise in multiple forms and increasing flexibility and meeting customers' demand.

#### 1.6.2 Strategies for operations

Regarding service business, marketing and production team must present the Company to potential customers who demand for the services of the Company by using strategy for operation and marketing as follows.

#### Studying customer needs

The services of the Company can be divided into 2 types which are production of TV program (service for design and production under the concept of customers) and Event organizer or media advertising and related advertising. The Company will study target audience and satisfaction of employers to serve their needs by dividing into 3 types of operations:

- The production of TV program: The Company has been hired to design and production of TV program. In this type of service, the Company needs to study type of program that employers need including providing feedback to employers on production costs so as to not exceed budget set by employers and feedback about the shooting to coincide with a design concept.
- The production of TV program: the employer defines concept of program. In this type of service, the Company has responsibility to make a production that is in line with the concept determined by employer. During production, the company needs to be discussed with the employer about the overview of program, scene, and lighting and sound system, including the provision of performers and presenters in order to meet the needs of the employer.
- Event organizer and advertising management: The Company needs to study the needs of employers about promoting activities in various forms before the Company presents works and performance with the employer in order to compete with other competitors in the segment. The company is responsible for managing the public relations, designing of advertising media, coordinating with other agencies, and organizing event.





#### Quality of Operations

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#### Pricing policy and sales promotion

The Company has determined the price for production services based on the cost of production plus margin. Usually, customers will inform the budget to the Company and the Company will design the program format and propose back to customers with the price slightly lower than budget to satisfy customers. However, the Company will consider the budget and assess the ability in production cost management before finalizing the job. Moreover, the management team will also determine the price that is competitive based on the market price.

#### Overview of Advertising Industry

Total spending for advertising industry for the year 2021 had decreased by 1% comparing to the year 2020. The amount of advertising spending in 2021 was 107,170 million baht, which is lower than the amount in 2020 of 107,110 million baht. The advertising spending for television was 63,600 million baht, which was lower than the amount of 63,170 million baht in 2020. The advertising spending in 2 traditional media also decreased including the advertising spending for newspaper of 3,108 million baht, which was lower by 19%. The media with higher advertising spending was the internet with the amount of 23,315 million baht (Source: DATT), which was from the recovery of economic condition. In overall, the media with highest advertising spending was television, which was 59% of total advertising spending in the year 2021.











#### TV Station

Currently, there are Digital TV Stations that people can access without any charge or Free TV for 20 channels.

As of December 2020, according to AGB Nielsen Media Research indicates that Channel 7 and Channel 3 have the higher market share of revenue and the number of viewers than other channels. However, other TV stations have not stopped and kept changing to enhance the competitiveness so as to catch Eye Ball from viewers. Each TV station has modified TV programs and added new TV programs to increase the popularity of television viewers. Thus, an increase in digital TV channels leads to more intense competition in television stations, especially quality. Due to the popularity of consumers have changed over time, TV stations are necessary to update TV programs regularly.

#### TV Producer

In the business of television production, the emergence of digital TV resulted in an increase in distribution channel. It also reduces the reliance on the station. However, when the market grows up, the entry of new TV produces tends to rise as well. In television production, experiences, quality, and relationships are the primary factors that TV station considers working with or to provide an opportunity to work together. Based on the same principle of operation, The Company must have a strong creative team who can present an attractive work and well-tuned to the station and viewers with quality.

#### Competition

For the competition in TV production business, in addition to the Company, there are other famous producers for traditional analog television as well as other producers for digital television. Each producer will have expertise in different program format based on the creative team of each company who tries to design diversified and interesting TV program in order to attract more audiences. Therefore, the Company focuses on the programs with creativity in format, content, entertainment, social and environmental responsibility. The Company has well-experience and high-quality working team who can create and select the programs satisfying the needs of consumers. The Company has a good planning in production in order to control cost and quality of the programs. The Company has a greater number of available studios from the opening of TVT Green Park Studio for 3 studios. Totally, the Company has 5 studios for production that is better in controlling cost and quality of programs.

#### **Target Customers**

#### Revenues from advertising

Advertising revenues arise from the television production business. The major customers of the Company are divided into 2 groups.

#### 1) Direct Customer

This group of customers is customers who own products directly which are private companies or owners who are interested in public relations or advertising through television advertisement. The direct customers will coordinate directly with the Company to buy advertising time for each program of the Company. In 2021, the Company had revenue from customer-owned products (Direct Customer) at 66.49% of advertising revenues.

#### 2) Advertising Agency

Advertising Agency is the Company operating for advertising management which agency was hired by the owners (clients) to handle public relation and advertising channels to promote products and services. Advertising agency acts to plan, coordinate and schedule the right period of time for advertisement to the product. Most of the advertising agency will buy advertising time from the Company in form of a "package" to promote the product. The "Package" is a selection of advertising and public relations in its various forms, variety of TV show. The various selection of time range is one of marketing plan. Buying





advertising is in the form of futures contracts from 1 month, 3 months, 6 months or 1 year. All of this depends on the allocation of advertising agency and advertising budgets. In 2021, the Company had revenue from advertising agency at 33.51% of advertising revenues

The Company will send the invoice to customers for payment after the Company has already broadcasted the advertising for customers. The Company will send the evidence for confirmation of broadcasting including the record of programs in CD format for the case of placement of banner in the program together with the invoice.

#### Proportion of Revenue from Advertising by Customer Group during 2019 - 2021

	Customer Group		Consolidated Financial Statement		
2019				2021	
Direct Customer		56.50%	85.65%	66.49%	
Agency		43.50%	14.35%	33.51%	
	Total Revenue from Advertising	100.00	100.00	100.00	
	_	%	%	%	

Source: Information from the Company

#### Revenues from services

The customers who hire a TV producer is customers who are interested in television production, including TV stations, owners of products or services who cannot produce because of internal restrictions. The production of TV program may be employed in the form of Project (Project) such as the outsourcing for production of advertising spot of chili paste Mae Pranom, production of drama, production of a TV show by episode etc. In addition, regarding event organizer or activity, the group of customers is owners, private companies, public sector, and television stations such as Media Management OTOP Phayao Province etc. This type of work can be performed in a variety form. The conditions for getting the job can be divided into 2 main types: 1) Public sector: using bidding process to compete with other producers, and 2) Private sector: The Company will present directly to the customers. If the company's work is accepted, the Company will be hired and responsible for such assignment.

#### Summary of Revenues from Services by Types of Service during 2019 - 2021

Service Type	Consolidated Financial Statement					
	As of Dec 31, 2019		As of Dec 31, 2020		As of Dec 31, 2021	
Production Services	190.96	144.66	144.66	86.55%	85.67	65.66%
Event Organizing / Other Services	16.31	2.97	2.97	7.39%	15.41	11.81%
Studio Services	13.37	7.82	7.82	6.06%	8.86	6.79%
copyright service	0	0	0	0	20.54	15.74
Total Revenue from Services	220.64	155.45	155.45	100.00%	130.48	100.00%

Source: Information from the Company

#### **Procurement**

For TV show production to make money from selling airtime to customers who are interested in advertising products, the Companies must contact the TV station to present the program. The station will consider the appropriateness of the program before approving and providing the appropriate time for such items. The cost of operating in the advertising revenue consists of the airtime fee of the station, licensing fees for international format, the cost of actors and moderators, production, staffs, and





equipment used in production. The company needs to hire outsourced who specialists, such as camera crews, lighting, and sound systems to help the team. make the better-quality works. This part is considered as the operating expenses of the company. The process to get the airtime for the sale of advertising can be divided into 3 steps, namely, the selection process for TV station and broadcasting time, production process, and distribution process.

#### Step 1: Selection of TV Stations and Broadcasting Time

The broadcasting channel for the production of television programs to generate revenue from the sale of airtime to promote the goods for the customer is the TV station. To acquire the airtime. Companies need to recruit TV stations and broadcast airtime. The selection process is as follows.

#### 1.1. Preparation for Presenting to TV Station

The Company must be prepared to create interesting and popular programs. In the preparation stage to present to the television station, the Company will discuss with the station and its customers to gather ideas for the development of the show format to satisfy the viewers' satisfaction including the target group of the company. After the design of the program has been completed, the concepts will be provided in the form of presentations, storyboard, or video to present to the TV station. The format of TV program can be divided into six categories: Game Show, Quiz Show, Reality Show, Sit Com, Variety, and Drama.

#### 1.2. Approval Process for Airtime

After presentation of program format to TV station, the station will consider the appropriateness of the transaction through four main issues: 1) the format of the program; 2) the content of the program; 3) the attractiveness of the program; and 4) the quality and potential of the producers. The station will consider all 4 factors to find the appropriate time slot, the station will approve the broadcast. The first three factors determine the date and time that the program will be broadcasted. Therefore, if the program can attract a large audience, the return on advertising will also be higher.

#### 1.3 Contract Format with TV Station

After the Company was approved by TV station to produce the program for broadcast, the next step is to sign the contract with the station. Currently there are 3 types of contracts 1) Purchase of airtime from TV station; 2) Time sharing contract with TV station; 3) Revenue sharing with TV station, with the following details.

#### Purchase of Airtime from TV Station

The purchase of airtime from TV station is the purchase of airtime for board casting TV program produced by the Company. The Company is responsible to pay for airtime as agreed. The contract will specify the airtime, the applicable period, and the price agreed between the Company and TV station. Some TV stations may determine the format of advertising e.g., the number and the size of banner, the number of VTR used during the program, etc. Currently, the Company has this type of contract for the program like At Nine Variety.

#### Time Sharing Contract with TV Station

For the time-sharing contract with TV station, the Company does not need to pay for the airtime but will share the time for advertising with TV station. For example, if the program length is 1 hour, the Company can allocate 10 minutes for advertising. This 10-minute time will be shared with TV station for selling the advertising. This time sharing is considered as the compensation for airtime. The amount of time sharing depends on the negotiation between the Company and TV station. Both the Company and TV station will determine the same advertising rate to sell to customers. Currently, the Company has the time-sharing contract for the program like Master, Vetee Jaeng Kerd, Luangta Mahachon.

#### Revenue Sharing with TV Station





For the revenue sharing with TV station, it is similar to time sharing contract. However, for revenue sharing, the Company and TV station will jointly sell the advertising. The revenue from advertising will be shared based on the agreed proportion. The Company and TV station will determine the same advertising rate and discount for customers. Currently, the Company has the revenue sharing for the program like Take Me Out Thailand.

#### Step 2: TV Program Production

After getting approval from TV station, the next step is the production. The production process can be divided into 3 steps which are pre-production, production, and post-production.

#### Pre-Production

After getting approval for airtime from TV station, the Company will prepare for production and set the budget for production. There will be many teams who are responsible for controlling the production in each step.

•The Creative Team raises the idea for the program. After getting the storyline, the next step will be to summarize the theme of each episode by laying out the storyline of each production tape, making scripts for the program, and developing the story board used for discussions with the production team. In addition to preparing for the production, the budget planning for the production is also an important part of the operation. Each program will have a different budget depending on the Production's size.

•The Production Team can be the internal production team of the Company or the external specialized teams, such as lighting systems and camera systems. The Company focuses on the best quality by hiring external teams for the work requiring variety, quality and up to date. The Company will select the contractors based on the experience and capability. The tools and equipment used in the production such as props and clothing will be prepared by the production department of the Company. The equipment is stored proportionally and have the team to maintain to ensure the availability of equipment before use.

#### **Production**

The company has set up the team that specializes in developing the contents in a variety of ways to meet the demand of viewers and TV station. This team will research, look up and invent the format of the program. After getting enough quality program, the program will also be proposed to the various platforms that the Company considers appropriate. When it was approved to produce the program, the production crews will begin the preproduction process and select the actors. The field team will explore the shooting location. And the date of filming. The filming can be divided into 2 types: 1) Studio Filming and 2) Outdoor Filming.

- **Studio production.** The team needs to be prepared for locations. The main things to prepare are the scene, lighting and atmosphere, position of the camera as well as the direction of movement of the camera to change the angle at the specified point. All involving staffs will prepare before, then proceed to shoot the program as schedule
- Outdoor production can be divided into 3 types as follows.
- ENG (Electronic News Gathering): This uses the single camera shooting suitable for work with mobility. This filming is suitable for news and documentaries
- EFP (Electronic Field Product): This uses more than one camera in filming. All camera is connected by cable to the switcher so that different camera angles can be selected. This filming is suitable for the talk show / variety show.
- Mobile Unit: This filming is similar to EFP and studio filming. The equipment is installed in OB car (Outside Broadcasting). This filming is suitable for live / drama.





The most important part of production is controlling the works within the specified time and budget. Moreover, the quality of production must meet the standard.

#### Post-production

The final step before sending the tape to the station for broadcast is that the production crews must deliver the tape to the editing team for editing, sequencing, and adding sound. To attract the attention, it may use various effects including graphics to make the program more complete. After the company has completed the tapes for broadcast, the tape will be forwarded to the station to check for the content before broadcast. If the station wants the Company to modify some content, the station will inform the Company to edit the content. If there is no problem, the tapes will be forwarded for broadcast.

#### Step 3: Selling and Distribution Channel

After getting approval for airtime from TV station, the Company will sell the advertising time of the program together with the production. The sales team is responsible for selling advertising time to interested customers. The method of distribution is divided into 2 types: 1) The company sends the sales team to contact the product owner directly. 2) The company contact the advertising agency to present the format of the program as well as the airtime of the program and the advertising packages. We can summarize the steps to sell advertising time as follows.

#### **Contacting Customers**

The main customers of TV production can be divided into 2 groups which are

#### 1) Direct Customer

This group of customers is customers who own products directly which are private companies or owners who are interested in public relations or advertising through television advertisement. The direct customers will coordinate directly with the Company to buy advertising time for each program of the Company.

#### 2) Advertising Agency

Advertising Agency is the Company operating for advertising management which agency was hired by the owners (clients) to handle public relation and advertising channels to promote products and services. Advertising agency acts to plan, coordinate and schedule the right period of time for advertisement to the product. Most of the advertising agency will buy advertising time from the Company in form of a "package" to promote the product.

The "Package" is a selection of advertising and public relations in its various forms, variety of TV show. The various selection of time range is one of marketing plan. Buying advertising is in the form of futures contracts from 1 month, 3 months, 6 months or 1 year. All of this depends on the allocation of advertising agency and advertising budgets.

#### Presenting the Format of the Company and Advertising Packages.

The Company will present the format to its customers by visiting to present by its marketing team. The advertising time must be in accordance with Broadcasting and Television Business Act, BE 2551 (2008), Article 23 which is during 1-hour broadcasting time the advertisement can be sold for 10 minutes. There are 2 types of selling advertising as follows

- 1) The advertising in form of Spot during the advertising break of the program
- 2) The Advertising Package including the advertising in form of Spot during the break and the advertising during the program (Media Tool) e.g., banner, reward banner, podium, and scene, etc. The revenue from advertising during the program is paid to the Company without sharing with TV stations. Most customers should the advertising package.





Typically, the marketing team will make a marketing plan (Year Plan) to the advertisers at the end of the year. The advertising plan will discuss the company's program and airtime for selling advertising for the next year. Usually, customers who want to advertise products will contact to buy advertising time throughout the year. The customer will inform the schedule and preliminary plan on the date of the broadcast to the Company. Once the order is received, the Company will send the order of advertising to the station tape-by-tape for each episode to confirm and inform about the advertising on the tape.

#### **Customer Agreed to Purchase Advertising**

After customers decided to purchase advertising with the Company, the next step is the customers agree with the advertising time. Customers will send the purchase order for advertising in specified program and date. If there is any change in date, the Company and customers will discuss for the appropriate time before broadcast. the Company will summarize the details of advertising in each episode and send to TV station in advance.

#### **Providing Production Services on TV Programs**

The business in providing services in TV production is to provide services in doing TV production or event organizing. The major revenue of the Company if from the production services. The cost of service is the cost of hiring moderator, production, hiring teams and equipment used in production. In some cases, the company has to hire outsourcing specialists such as camera crews and lighting and sound systems to make the work out more quality. This part of the cost is part of the company's operations. The revenue from TV production services can be divided into two categories: design and production for TV program or the production of TV programs. The steps are as follows.

#### 1) Design and Production of TV Program

This type of service is similar to the production of TV programs. The difference is that the copyright of the program will belong to the hirer with the following operations.

#### 1.1 Preparatory steps and present the work to the customer.

At this stage, the employer may determine the types of program to be produced for the company, such as talk show. The Company is responsible for the design of the program to present to customers. The creative team of the Company will brainstorm ideas into a presentation format for the customer. After the customer agrees in the format of the program, the next step is the production.

#### 1.2 Production Process

The production process can be divided into 3 stages: 1) Pre-Production 2) Production and 3) Post-Production which is similar to the production of TV programs. It is different because the work will be controlled and monitored by the employer to make the program based on the requirements of the employer as agreed.

#### 1.3 Delivery

The delivery to clients is the final step in the production of the program. The Company will send the work to customers within the agreed time frame. Usually, the Company will deliver the works ahead of time. The company has never faced the problem of late delivery.

#### 2) Production as the Specified Format

In this part, the customer has already prepared the format of the program including the scene, format, or even scripts or chapters. This form of hiring is when the customer has purchased the license from abroad (International Format), which is subject to certain conditions and must be in the same format. Mostly, the customer will contact the Company to make the production. The production process is the same as the production process of the Company as well as the production process in the case of





design and production. It is important that the Company must strictly follow in term of the format, style, scenes, and scripts in order to comply with the international format. If there is any change, the employer must discuss with the owner. For delivering work to customers, the company must deliver to the customer before the scheduled broadcast. The company and CMED have never faced the problem of late delivery.

#### 3) VDO Online Media Production and Planning

Since 2017, the Company has expanded the business to produce content for broadcasting as online media in all platforms including YouTube , Facebook , AIS Play , Line TV to satisfy the change in behavior of audiences and technology.

After expanding to produce content and broadcast as online media, the Company can increase the rating and subscribers / followers consistently. The online media can be divided into 4 medias as follows.









This is the global leading online video platform that people can upload video and live streaming contents. The Company has used the name on YouTube as "TV Thunder Official".

The Company has broadcasted the re-run programs and re-edited programs. The Company receives the advertising revenue sharing from YouTube based on the agreement. In 2018, there are more than 1 million subscribers of TV Thunder Official on YouTube and the Company has been rewarded by Gold Play Butter from YouTube.



This is a global leading online social network.

The Page of the Company on Facebook named

"TV Thunder". The Company has broadcasted video clip
and PR news from the Company on the feed of Facebook.

Moreover, there are Pages of Programs produced by the Company e.g.
Take Me Out Thailand with the follower more than 7.8 million people,
Master Key Vetee-Chang-Kerd, The Price Is Right,
Together with Me, Saneha Story, etc. The revenues of the Company
from Facebook are in form of selling space in feed to customers directly
and advertising revenue sharing from Facebook based on the agreement.

Facebook Page of the Company on Facebook is popular
as much as other channels.



This is a Video on Demand platform with variety contents that customers can see the live program, or they can choose to see anytime and anywhere upon demand. This is under the AIS network available both mobile and fixed. The contents include both local and international contents that are broadcasted exclusively for AIS customers on AIS PLAY. The revenues of the Company from AIS PLAY are in from of content production. In 2018, the Company was hired to produce Take me Out Reality Program and Saneha Story Series for AIS PLAY which became very popular.





#### 1.6.3 Artist Management Business

#### The nature of the product or service

Artist Management Business arises which gain revenue sharing from revenue from the work of company's artists. The Company have responsible for taking care and employment of artists through a team of experts. The Company emphasizes on caring to create organizational commitment and motivation so that the artists have loyalty to work with the Company. The Company has a team to search for talented artists with four main channels as follows:

- Modeling Partners: The Company has partnered with modeling companies which present artists to the Company. If the Company sees the potential of artists, the Company and the artist will sign an agreement to work belonging to the Company. When there is job hiring to the artists, revenues are shared to the modelling agency as agreed proportion.
- Searching artists from the Internet: the recruitment team will search from the Internet by considering appearance prior to contact with artists to make a screen test and further sign contract.
- Going out for searching: The recruiting team will go out to various locations that have competitions or talented contests in order to approach the contestants who have required characteristics for screening test and signing contract for next step.
- Artists from the Company's TV show: The Company recruit artists from own television show which the winner of the show will be the company's artists

For the process of developing artists, the Company focus on developing capability of artists in show performance and singing performance. The artist development process will depend on the nature of the contract between the Company and the artist which can be divided into two categories as follows.

- 1. Internship Contract: Approximately one-year contract between the Company and artist internship. The intern can attend for basic training course of show performance. The intern who has well development and have high potential will be promoted from intern to the Company's artists in the future.
- 2. Artist Contract: The artist, who signed contracts with the Company in this category, is an artist who is ready to work immediately. The artists will attend the performance training course in a higher level. The artists under contract will last 3-5 years.

#### 1.6.4 Printing Business

In addition, the Company has published books about the ideas of living and sharing life stories . **Assets Used in Business** 

The fixed assets used in the business of the Company and subsidiaries include land, buildings, and equipment. As of December 31, 2021, the Company and subsidiaries had fixed assets as follows









## **Assets used in business**

#### 1. Land

i. Lanu						
Items/ Location	Ownership	Book Value at the End of the Year 2021 (Baht)	Obligation			
Title Deed No. 16992 and 16993 located in Wang Thonglang, Bangkapi, Bangkok with the area of 0-1-37.9 Rai	The Company		Under mortgage with one financial institution for			
Title Deed No. 33980 and 33981 located in Wang Thonglang, Bangkapi, Bangkok with the area of 0-2-80 Rai	The Company		promissory notes of 20 million baht and overdraft (OD) of 17 million			
Title Deed No. 34117, 34118, 34127 and 34128 located in Wang Thonglang, Bangkapi, Bangkok with the area of 0-2-70 Rai	The Company	166,918,773.50	baht			
Title Deed No. 34137 and 34138 located in Wang Thonglang, Bangkapi, Bangkok with the area of 0-2-80 Rai	The Company		- None -			
Title Deed No. 33978 and 33979 located in Wang Thonglang, Bangkapi, Bangkok with the area of 0-2-70 Rai	The Company		- None -			
Title Deed No. 3758, 3759, 16628, 16688, 16689, 16690, and 16691 located in Saphan Sung, Saphan Sung, Bangkok with the area of 8 - 1 -76.3 Rai	The Company		- None -			

#### 2. Office Building

Location	Ownership	Book Value at the End of the Year 2021 (Baht)	Obligation
Office Building located at 1213/309-310, 429, and 527/12 Soi Ladprao 94 (Panjamitr) Srivara Road, Plubpla, Wang Thonglang, Bangkok	The Company	209,001,054.30	Under mortgage with one financial institution for promissory notes of 20 million baht and overdraft (OD) of 17 million baht





#### 3. Equipment and Other Fixed Assets

Item	Ownership	Book Value at the End of the Year 2021 (Baht)
Land and Building Improvement	The Company	7,550,912.97
Automobile	The Company	21,522.19
Office Equipment	The Company, CMED	791,759.02
Furniture and Fixtures	The Company	266,077.49
Equipment for TV Production	The Company	3,890,831.87
Computer	The Company, CMED	957,597.29
Assets used under construction	The Company	42,311.39
Total		13,521,012.21

#### 4. Right-of-Use Assets

As of December 31, 2021, the Company has right-of-use assets of 6,180,731.36 baht. The right-of-use asset was automobile under the lease agreement.

#### 5. Intangible Assets

As of December 31, 2021, the Company has intangible assets of 2,094,993.13 baht. The intangible assets are computer software.

#### Information about Securities and Securities Holders

As of December 31, 2021, the Company has registered capital of 250,000,000 baht in form of 1,000,000,000 ordinary shares with par value of 0.25 baht. The fully paid-up shares are 800,030,075 shares with total value of 200,007,518.75 baht.

#### List of Shareholders

The list of major shareholders on book closing date as of March 9, 2022 is as follows.

		N 401	Proportion
No.	Name	No. of Shares	(%)
1	Mrs. Patraporn Wannapinyo	193,069,000	24.13
2	Mr. Sompong Wannapinyo	155,531,200	19.44
3	Mr. Natakrit Wannapinyo	90,145,600	11.27
4	Ms. Napat Wannapinyo	64,789,400	8.10
5	Mr. Taweechat Julangkul	39,447,500	4.93
6	Mrs.Hatairatn Julangkul	25,941,800	3.24
7	Mr. Surapan Pattanapitoon	14,902,600	1.86
8	Thai NVDR Co., Ltd.	11,088,210	1.39
9	Mr. Wasin Wutthimanon	10,505,300	1.31
10	Mr.Pirath Yensudjai	8,514,800	1.06
	Total for Major Shareholders	613,935,410	76.73





Group of major shareholders who by behavior has a significant influence on the company's policy or operation.

1	Mrs.Pattraporn Wannapinyo	Director
2	Mr.Sompong Wannapinyo	Director
3	Mr.Natakrit Wannapinyo	Director
4	Mr.Pirath Yensudjai	Director

#### **Dividend Policy**

The Company and subsidiaries have the policy to pay dividend to shareholders not less than 40% of net profit after tax and legal reserves based on the financial statement of the Company. However, the dividend payment depends on cash flow, investment plans, and legal conditions. Each company may consider other appropriate factors in the future so that the dividend payment will not affect the normal business operation significantly. After the Board of Directors of the Company approved the dividend payment, the issue will be proposed to the shareholder meeting in order to get approval. Moreover, the Board of Directors of the Company may approve the interim dividend payment if it is appropriate and does not affect the future operation of the Company. In this case, the payment will be reported to the shareholder meeting in the next meeting.

Dividend Payment		2017	2018	2019	2020
1.	Unappropriated Retained Earnings *	45,339,376	60,012,140.34	16,599,787.40	24,870,536.55
2.	Net Profit **	14,672,764	20,059,053.09	8,270,749.12	(13,815,373.25)
3.	Number of Ordinary Share	800,000,000	800,030,075	800,030,075	800,030,075
4.	Dividend per Share	-	0.08	-	-
5.	Total Dividend Payment	-	64,002,406.00		
6.	Dividend Payout Ratio	-	-	-	-
	From Retained Earnings*	-	74.05%	-	-
	From Net Profit**	-	95.00%	-	-

#### **Legal Dispute**

- None

## **RISK MANAGEMENT**







## 2. Risk Factors

The Board of Directors of the Company has been aware of the importance of risk management and effective systematic risk control. The Board of Directors has developed the written guideline for structure and policy in risk management. The main purpose is to present and manage risks as well as determined the guideline that is consistent to the good governance principle.

The risk management is one process that the Company and subsidiaries have focuses on management to achieve sustainable growth. The objective is to integrate business risk management into all levels of management.

#### 2.1 Risk Management Policy

- 1. The Company has implemented the risk management by integrating among various department and project responsible persons, outsider service providers, business partners, and allies during the operations in project life cycle in forms of Risk Management and Project Risk Portfolio
  - 2. The Company's Enterprise Risk Management consists of 3 components, which are
- (1) Structure of enterprise risk management that separates the clear responsibility in monitoring risk indicators and supervising risks including other organizations like outsider service providers, allies, and business partners who co-operate in delivering the output of the Company.
- (2) Tools, processes, and procedures in controlling, responding, and managing to reduce the impact of risks for both projects and routine works.
- (3) Internal control system that supports in reducing risks from internal processes, which have the impact on the operations of the Company.
- 3. The enterprise risk management must cover all risks, which are business risks, strategic risks, financial risks (including market risk, liquidity risk, and credit risk), operational risks, compliance risks, and business continuity risks.

#### 2.2 The important risk factors can be summarized as follows.

#### 2.2.1 Strategic Risk

The vision of the Company is to be a leading producer of contents and media that serve customers' needs in various channels in both local and international. The Company faced many important risks including the slowdown of industry. The operation is under challenging and it is the Company's opportunity to prepare the systematic improvement to develop proactive strategies and policies appropriate for the technological changes. Moreover, the Company needs to balance between on-air and online markets to effectively utilize the capacity. The Company also needs to adjust the internal structure to support the new technology to create the convergence between old market and new market.

## Risk of Changing in Advertising Industry and Popularity of Other Advertising Medias.

The television media is the most influencing media for consumers to make decision in purchasing goods and services. The advertising spending in television is still in high proportion compared to other medias because the television media can reach wide range of target audiences for any gender, any age, or any class without limitation of technology that requires devices and internet to access. Then, it can create awareness to consumers countrywide quickly. However, the businesses are more careful to spend their advertising budgets because of uncertainty in economic condition. Moreover, there are more choices of advertising making some television stations face loss and cannot generate revenue from advertising sufficiently to survive.





The Company has realized to this risk and reduced the impact of risk by determining operating plan and business strategies that are consistent with policies and vision of the Company as 1) Improve the quality and attractiveness of the program to be more competitive, 2) maintain and expand customer base to earn stable revenue by satisfying customers' needs for both direct customers who purchase advertising and indirect customers who are audiences of the programs, 3) expand the business line by increasing the proportion of TV program production as well as artist management that will be developed further, 4) search for opportunities to produce contents in other medias e.g. online media. The Company has believed that the mix of different operation can help reducing risk.

In 2021, the Company has adjusted its strategies to reduce this risk by generating revenue from new sources by offering both old and new contents of the Company to the new allies like the content providers via internet (OTT) for both domestic and international.

#### Risk of new entrants

The rapid change in technology and higher accessibility to the Internet makes the scope of business change. In the past, there are a few numbers of content producers in the narrow group. Nowadays, there are a lot of content producers in wide varieties in both local and international. The competition becomes more intensive because the customers, TV stations, and advertising agencies have more choices.

The Company has realized to this risk and reduced the impact of risk by improving the quality of the programs to be more attractive to maintain customers. Moreover, the Company focuses on updating and adjusting the format of the programs. The Company also looks for new programs and improve to produce the contents from foreign customers to increase revenues of the Company.

The Company prepared for expand business to aboard by searching for privileges in investment, legal restriction, payment, format of agreement to reduce risks from accepting jobs from foreign customers.

#### Risk of Spreading of COVID-19

Since the beginning of the year 2020, both world economy and Thai economy were affected significantly from the coronavirus pandemic (COVID-19). The government used the strict measures to control the epidemic and declared the state of emergency for the whole country including lockdown, prohibiting of public assembly, and prohibiting activities that many people need to gather in one place. This resulted in economic downturn. The Company was also affected significantly from these measures including its business strategies, business plans, as well as safety and health of employees. The filming for programs and drama series could not be done. All events were cancelled or postponed indefinitely. The revenue from advertising decreased from the overall contraction in advertising industry. Advertising agencies could not plan for the schedule of advertising media because customers stopped spending their advertising budget.

However, the Company has prepared Business Continuity Planning (BCP) for the situation of COVID-19 to minimize the impact on business operations. The programs and drama series were re-run to reduce its cost and operating expenses. The Company employed various measures to prevent the spreading of COVID-19 like work from home, social distancing, requiring all employees to wear masks, establishing the checkpoints, preparing alcohol for handwashing, preparing the clear cleaning schedule, and carefully monitoring its impacts. The purpose was to keep running its operation and to control risks at the acceptable level.

#### 2.2.2 Operational Risk

The rapid change in technology also makes the global economy change significantly as well as people's life. Therefore, the Company needs to update the business plan and strategies following this rapid change to be more competitive.





The disruptive technology including artificial intelligence (AI) that can act like human and the communication between one device with other devices in form of Internet of things (IoTs). Moreover, it also includes the use of cloud computing and big data management.

These factors make the Company adjust to the new business model e.g., producing contents and media in new format beside traditional formats or using convergence media for new business opportunities. These changes are the result of emerging risk or new risk.

#### Risk of changing technology

The important factor affecting the business of the Company in previous year is technology. The rapid change in technology especially the emerging of "Over the Top (OTT)" like YouTube or Netflix that you can see Hollywood movies via the internet on your computers, mobile phones, or TV boxes. Moreover, the use of mobile devices to see the programs become more popular whereas watching programs on TV screen tends to decrease significantly.

This risk factor can be both opportunities and threats for the Company, during past 2-3 years, the Company has adjusted the programs to be appropriate to these new platforms to generate more revenues from this change.

#### Risk of dependency on main personnel

The top executives of the Company are the founders of the Company who are the main personnel. The business of the Company needs experience, skill, and creditability and well-known in the industry and related parties.

The Company has realized the importance of this impact. The Board of Directors has prepared the succession by developing the succession plan for top executives and executives in important positions. The succession plan has been improved continuously and the Company tries to increase the proportion of executives from new generation by assigning works and responsibility appropriately. This is to maintain the knowledge and skills in problem solving within the Company and encourage the knowledge and skill transfer to the next generation.

#### Risk that major shareholders can influence the Company

The major shareholders of the Company are Wannapinyo Family. Therefore, the Company and/or shareholders can face risk that the major shareholders can influence the policy into any specific direction because they hold more than half of outstanding shares, except some activities that the law and regulation require the supporting votes more than three-fourth of total paid-up capital.

However, the Company has audit committee composed of 3 independent directors from total 8 directors. Each audit committee is the expert with well-known and socially acceptable. The audit committee perform their duties as determined by the Board of Directors in accordance with the Notification of the Stock Exchange of Thailand Re: Qualifications and Scope of Work of the Audit Committee B.E. 2551 and the qualification is consistent with No. 16 of the Notification of Notification of the Capital Market Supervisory Board No. TorChor. 28/2551. This can help to balance the power and ensure the effective auditing as well as create transparency in managing the business. Moreover, the Company has hired Dharmniti Internal Audit Co., Ltd. to work in internal audit which is independent from management team and report directly to the audit committee. Moreover, the Board of Directors has concerned about good governance by strictly and consistently following the good governance principle. Therefore, the Company can ensure that all shareholders and stakeholders will be treated fairly and equally.







#### 2.2.3 Financial Risk

#### **Risk of Cash Management**

The Company has the cash management policy that maximizes return by utilizing excess cash from the cash flow estimation for investment in various financial assets. There are external factors including coronavirus pandemic (COVID-19), world economic condition, interest rate and exchange rate volatility, which may affect the return on investment. This may result in the actual return on investment in the period different from the plan.

The Company has invested in various financial assets including short-term and long-term bank deposits, as well as investment funds that invest in money and capital market for both domestic and foreign markets. The Company has considered both risk and return on investment and diversified investment in various assets, as well as closely monitored the performance of each investment.

#### 2.2.4 Compliance Risk

#### Risk of violating the copyrights

In producing the program, the Company has risks in asking permission to use copyright contents e.g., songs. Sometimes, there are many people claiming as the owner of copyrights. Once the cases are in the legal process, the Company cannot use such songs in the program whereas the Company still has the obligations to pay for copyright fees. Otherwise, the Company may be charged for penalty if the Company cannot process it correctly.

In this process, the Company has the mechanism to register the songs that are allowed to use in the central database. Moreover, the Company is careful in searching for the true owner of copyrights and hires the legal advisor to take care this issue.

## Risk of Enforcement of Personal Data Protection Act B.E. 2562 (PDPA)

Personal Data Protection Act B.E. 2562 (PDPA) is the law to protect the rights of personal data. PDPA aims to protect personal data and restrict organizations to use personal data without consent, which is board and non-specific. Violating PDPA can result in various civil, criminal, and administrative penalties.

The Company has realized to the importance in properly complying with Personal Data Protection Act. The Board of Directors has approved and announced the personal data protection policy to specify the framework in using personal data in various business processes so as not to overly affect the rights of data owners. All employees and related parties to the Company need to follow the polity to comply with Personal Data Protection Act. Moreover, the Company provided the training about PDPA to directors, executives, and employees of the Company, as well as continuously monitored and studied related information and announcement of Personal Data Protection Act.

# SUSTAINABILITY DEVELOPMENT







## Messages from Chief Executive Officer

In 2021, it was another year that the Company must operate in coronavirus pandemic (COVID-19), which is an emerging disease that has affected the livelihoods of everyone around the world and people need to live in New Normal.

The media and content creation businesses with the current rapid growth face higher challenges from quick development of technology and communication, expansion of both small and large content creators, as well as changes in consumer behaviors following social trends.

Moreover, the social trends also involve in presenting products and services of various businesses.

These factors contribute to the rapid growth of advertising industry and content creation businesses. The direction of organizational development should be consistent with national development goals, laws, regulations, and changing social contexts. Moreover, it needs to meet the global sustainable development goals so that the Company can run its business with social and environmental responsibility and the Company can achieve to be a sustainable and socially accepted organization.

The Company focuses on creating new contents that response to several factors and satisfy audiences for any age, any gender, or any group in the society. The Company also focuses on campaigning to promote a good society together with its business growth through the production of various contents. With the transition of radio and television to digital media, the Company needs to pay attention to develop new contents in digital format covering all platforms to compete in the content creation market and drives its business for sustainability.

In 2021, it was the first year that the Company has developed the sustainability report. The Company is committed to disclosing information and sustainable development performance to all stakeholders in all dimensions.

With the commitment and cooperation of executives and employees at all levels, the Company develops and manages the business by taking into account the balance in all dimensions. The Company focuses on meet the expectations of all stakeholders as a content creator for good society and good mood for both Thai and foreign audiences, which will lead the Company to growth continuously and sustainably.

Patraporn Wannapinyo

Chief Executive Officer







### 3. Driving business for sustainability

### Guideline and Scope of Reporting

TV Thunder Public Company Limited ("the Company") has developed Sustainability Report 2021 for the first time for distributing to shareholders and stakeholders of the Company. The report includes the performance in economy, social, and environment dimensions from January 1, 2021, to December 31, 2021. The Company has reported the performance in the context of business operations based on good corporate governance.

This report has been developed based on the Global Reporting Initiative Version G4 (GRI: G4) G4-33 using the criteria "In Accordance - Core" so that the disclosures are suitable and specific to the business operations. Moreover, the Company also applied the guidelines in preparing the Corporate Social Responsibility Report of the Stock Exchange of Thailand in developing this report for the benefits and confidence of shareholders, customers, business partners, consumers, employees, communities, and society.

### 3.1 Policy

The Company has a business policy that is responsible to social, environment, and stakeholders according to the principal of corporate social responsibility provided by the Stock Exchange of Thailand. There are 8 principals including Fair Business Operation, Anti-Corruption, Respect on Human Rights, Fair Treatment of Labor, and Responsibility on the Consumers, Environmental Management, Community Development, Innovation and Publication of Innovation from the Social Responsibility.

The Company has determined the clear business policy in creating entertainment media that is beneficial to society and environment. This policy is one of the business goals of the Company in order to create benefit and responsibility to society. The main policy is to create entertainment media that is beneficial to society. The Company has changed its slogan to support this issue by changing from "TV Thunder" to "TV Thunder Green entertainment"

Moreover, to increase the efficiency in this process, the Board of Directors of the Company has resolved in its meeting to approve the Handbook of Good Governance and Business Ethics as the guideline for all personnel to work transparently. The Company also determined the regulations in order to create equality in working. Moreover, there is supervision for preventing the conflict of interest including corruption by Certified Public Accountant approved by Securities and Exchange Commission (SEC) and internal auditor. This is to ensure the Company has realized the rights of all stakeholders as specified in the law and policy including the guideline for working with shareholders, employees, customers, trade partners, etc.

### Strategies for Sustainable Development

The Company is the content provider with the role in supporting society with corporate social responsibility activities in the process or CSR-In-Process and supporting the activities that benefit the whole society or CRS-After-Process. The Company has determined the strategies for sustainable development as follows.

- 1. Creating good programs that are valuable and benefit to society
- 2. Maintaining and improving production standard and creating quality works that benefit Thai society
- 3. Producing content to cover all media and bringing television content to various online platforms
- 4. Expanding the audience base to cover all platforms
- 5. Creating awareness and good inspiration to audiences in order to win their hearts for both domestic and international audiences.
- 6. Creating awareness and good inspiration to audiences in order to win their hearts for both domestic





and international audiences.

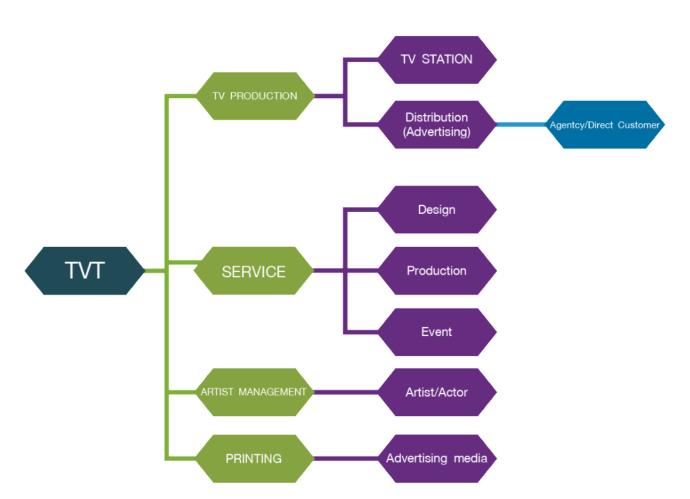
7. Develop and improve operational efficiency to cover corporate governance, economy, society and environment.

### 3.2 Operation and Reporting

### 3.2.1 business value chain

The Company realizes and pays attention to all groups of stakeholders, whether they are the primary stakeholders such as shareholders, employees, customers, business partners, and secondary stakeholders such as competitors, consumers, communities, environment, and regulators. The Company also realizes that responding to the needs or expectations of stakeholders will be beneficial to operations and business development. Moreover, the Company takes into consideration for the rights of all stakeholders in accordance with the relevant laws and regulations.

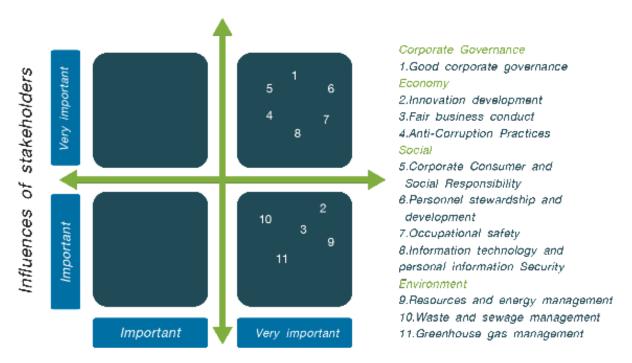
### Business value chain







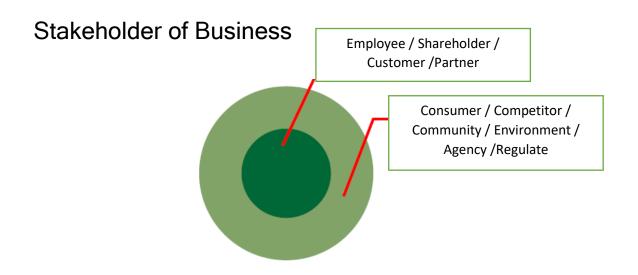
### 3.2.2 Stakeholder analysis in business value chain



Influences of internal business operation

### 3.2.3 Stakeholder Engagement Policy

The Company is committed to the effective and fair management of stakeholders to create shared value and grow together. The key stakeholders include shareholders, employees, customers, business partners, consumers, competitors, communities, environment, regulators, and government. The Company will adopt a systematic approach to cover all business units of the Company and emphasize on building relationships with all stakeholders, as well as communicate with all stakeholders appropriately.







## 3.2.4 Scope of Sustainability Report based on the Guidelines of the Company and GRI

Dimension	Sustainability Issues based on the	Sustainability Issues based on the Guidelines		Impact to Stakeholders
	Guidelines of Company	of GRI	Company	Outside the Company
Governance	Good corporate governance	Good corporate governance	<b>√</b>	Shareholders, Creditors, Business Partners, Financial Institutions, Government Agencies
	Innovation	Innovation	<b>✓</b>	Customers, Business Partners
Economy	Fair business practices	Ethics and integrity	<b>√</b>	Shareholders, Customers, Business Partners
,	Anti-corruption	Anti-corruption	<b>√</b>	Shareholders, Creditors, Business Partners, Financial Institutions, Government Agencies
	Responsibility to consumers and society	Responsibility to customers	<b>√</b>	Customers, Business Partners
Social	Personal development	Training and education	<b>√</b>	-
	Work safety	Occupational health and work safety	<b>√</b>	Business Partners, Government Agencies
	Security of information technology and personal information	Good corporate governance / legal compliance	<b>√</b>	Customers, Business Partners, Government Agencies
	Resource and energy management	Energy and water management	<b>√</b>	Communities, Society, Government Agencies
Environment	Waste management	Waste and pollution management	<b>√</b>	Communities, Society, Government Agencies
	Greenhouse gas management	Greenhouse gas management	<b>√</b>	Communities, Society, Government Agencies
	Noise pollution	Responsibility to communities	<b>~</b>	Communities, Society, Government Agencies





### 3.2.5 Stakeholder Engagement Process

### **Process with Stakeholders**

Stakeholders	Activities	Expectation
Shareholders	<ul> <li>Organizing the Annual General Meeting of Shareholders for 1 time</li> <li>Preparing Annual Report</li> <li>Disclosing important news and activities related to the business</li> <li>Having the channel for complaint</li> </ul>	<ul> <li>Good return and performance</li> <li>Management under corporate governance principles</li> </ul>
Employees	<ul> <li>Having employees to join trainings and seminar both internally and externally</li> <li>Practicing fire evacuation and first aid</li> <li>Arranging the internal communication in various platforms e.g., email, Line, etc.</li> <li>Organizing activities e.g., pouring water, making merit to monks, New Year party, etc.</li> <li>Providing group insurance for COVID to employees</li> </ul>	<ul> <li>Compensation and benefits</li> <li>Job security and advancement</li> <li>Development of skills, knowledge, and capabilities</li> <li>Work safety</li> </ul>
Customers / Partners / Consumers	<ul> <li>Meeting with customers / partners</li> <li>Surveying for satisfaction</li> <li>Getting complaints via the complaint channel</li> <li>Fair procurement</li> <li>Complying with the agreement, contract, and trade conditions</li> <li>Participating in social activities organized by customers</li> </ul>	<ul> <li>Quality products and services</li> <li>On-time delivery</li> <li>Complying with honest and transparent trade practices as determined in the contract</li> <li>TV programs and media with knowledge and entertainment</li> </ul>
Competitors	Publishing news on the website of the Company     Socializing on various occasions	Non-infringement of intellectual property     Free and fair competition
Community / Environment	<ul> <li>Getting complaint</li> <li>Organizing activities for surrounding communities</li> <li>Taking care of surrounding environment</li> </ul>	<ul> <li>No impact to community and environment</li> <li>Social responsibility</li> <li>Environmental and energy conservation</li> </ul>
Regulators	<ul> <li>Complying with relevant laws and regulations</li> <li>Assigning artists to participate in government PR events</li> <li>Disclosing information based on the regulation accurately and sufficiently</li> </ul>	<ul> <li>Complying with relevant laws and regulations</li> <li>Supporting the activities by government sector</li> <li>disclosed information with accuracy and sufficient</li> </ul>





## 3.3 Sustainability Management in Environmental Dimensions

### 3.3.1 Environmental Policy

- 1. Do business with integrity, ethics and responsibility to society, community, and environment
- 2. Support and encourage executives and employees of all levels to be responsible for society, community, and environment and to have a volunteer spirit without compensation
- 3. Support and promote activities that create sustainable benefits for society, communities, and environment to regularly return to society by organizing the activities that are appropriate and create benefit to society, community, and environment
- 4. Participate in community development and society development in terms of economy, society, community, and environment
- 5. Promote and educate employees at all levels about society and environment and jointly develop and be responsibility to society, community, and environment
- 6. Respect for human rights without discrimination regardless of people with different nationalities, religions, and cultures. The company will manage with fairness and support to create sustainable development together.

### 3.3.2 Environmental Performance

### ☑ Noise Pollution

The Company has a sound control system so as not to cause nuisance to the surrounding communities. The Company used materials that soundproof materials according to international standards. Moreover, there are the staffs who control the sound system throughout the filming in order not to cause any impact on other users of the studio according to the level of sound standards required by law.



Performance for the Year 2021: There was no complaint about noise pollution





### **☑** Efficient Use of Energy

For environmental conservation and energy saving, the Company has implemented the project of 4 S's, which are 1. Save Energy 2. Save Money 3. Save World 4. Save For TV Thunder. One activity in this project is the replacement of fluorescent lamps with LED lamps. The benefit of changing lamps is to save electricity consumption from brighter with less energy consumption and less heat resulting in less use of air conditioning system. Moreover, the maintenance cost will be lower due to long useful life that is better for environment. Nowadays, the Company has already replaced all lamps with LED lamps for the whole building.

## Performance for the Year 2021: Change to use LED lamps for 698 lamps

		Total			
Electricity Bill	Unit	Amount (Baht)			
2020	672,972.00	3,186,951.27			
2021	646,006.00	3,082,145.50			
Decreased by	26,966.00	104,805.77			
4.01%					

### ☑ Wastewater Management

The Company uses only one source of water supply from Provincial Waterworks Authority. This does not affect other water sources. The Company also has a wastewater treatment system in the studio area and has hired the outside private agency to monitor the system and perform the regular maintenance. For the office building, the Company complies with the regulations on wastewater management under the regulations of Bangkok Metropolitan Administration.

## Performance for the Year 2021: The Company could reduce the use of water supply by 1,359,000,000 cc

Water Bill	Total						
	Unit	Amount (Baht)					
2020	4,204.00	4,204,000,000.00	64,148.06				
2021	2,845.00	2,845,000,000.00	60,374.42				
Decreased by	1,359.00	1,359,000,000.00	3,773.64				
32.33%							





### ☑ Natural Resource Management and Waste Management

The Company has a policy of resource conservation by campaigning for employees to use resources efficiently under the following projects.

Smart Office Project is a project that encourages employees to use materials, office supplies, and papers wisely and to change to be a paperless office by not distributing the paper documents during the meeting unless necessary. Moreover, employees are encouraged to use papers for two sides, distributing documents via the internet, storing documents in soft files, sharing data on the cloud server, using applications in work process, and re-using office supplies, such as paper clips, folders, etc. The results of the project are to reduce the use of papers, reduce cost of purchasing office supplies, reduce working time, and store data efficiently.

### Performance for the Year 2021

Office Supply Expense	2020 (Amount)	2021 (Amount)	Increase / (Decrease)	%
Expense	421,454 baht	117,813 baht	Decreased by 303,641 baht	72.05

Expenses for Paper A4, A3, A5	2	2020 2021		Increase / (Decrease)	%	
1 apol 7(1,710,710	Quantity	Amount	Quantity	Amount	Decreased by	71.90
	2,413 reams	209,931 baht	750 reams	58,976 baht	150,955 baht	

### 

TV Thunder Public Company Limited has organized activities within the Company to collect good condition items from executives and employees and donate to Pankan Shop for selling and use the proceeds as the scholarships for children at the Yuvabadhana Foundation.







TVT ZERO WASTE PROJECT is waste management for both office and studio. The Company has a waste sorting system and uses a waste disposal service from Bangkok Metropolitan Administration.



Performance for the Year 2021: There is the coronavirus pandemic (COVID-19) in 2021 and the Company decided not to measure the volume of wastes. Therefore, the assessment for this was not available.

WASTE TO ENERGY PROJECT aims to reduce waste. The Company has a project "Waste to Energy" to convert unusable items into energy. Some wastes cannot be recycled, which is called "Non-Recyclable Waste", such as old underwear, old clothes, old socks, candy bags, rice bags, plastic bags, food boxes, plastic boxes, medicine panels, etc. The Company has invited the executives, employees, and stakeholders to donate non-recyclable wastes and cooperated with N15 Technology Co., Ltd. to convert them into energy.



Performance for the Year 2021: Reduction of waste by 50 kilograms





### 3.4 Sustainability Management in Social Dimensions

### 3.4.1 Responsibility to Society and Communities

The Company give the importance to operations for society and communities and always take into account that the business can grow sustainably together with a good society. The Company realizes that social and community responsibilities must include the internal society like treating all employees fairly, consistently developing people in the Company, and taking care of health and safety of employees. Moreover, the Company needs to be responsible to the external society like business partners, customers, communities, overall social conditions of the country, activities for public interest, acceptance of complaints, and measures to protect complainants and those who cooperate with the investigation.

### Social Policy and Practice

- Supporting social activities according to various agendas and occasions by helping to support the
  activities of government and private agencies, as well as participating in various charity events for
  the benefits of society and communities.
- 2. Not doing any activity that may damage society, community, and public interest.
- 3. Complying with labor laws, employment regulations, regulations and laws related to social and community for any business operations of the Company.

### Fair Treatment of Labor

The Board of Directors realizes the value of all employees and has established policies and guidelines for employees. All employees in the Company in every position must be treated equally with appropriate and fair remuneration, as well as good working environment.

The Company provides equal welfare and benefits to all employees according to the standard or higher than the standard specified by the labor law including annual bonus, marriage assistance, ordination support, funeral benefits for employees and their family members, life insurance, accident insurance and health insurance, annual trip, and annual health check-ups. The Company has appointed the welfare committee according to the regulations of Ministry of Labor and Social Welfare. The welfare committee consists of members from both employers and employees that will consider and determine appropriate welfares to employees. The Company also provide freedom to employees to gather in proposing information, activities, and projects on the monthly management meeting.

### Respect on Human Rights

The Board of Directors had recognized the importance of respecting laws and human rights principles which are fundamental human rights and is a universal moral for the world. All people have equal rights, and these rights cannot be violated though there is a difference in nationality, religion, race, social status, or gender, etc. The Company has respected in human rights of all directors and employees as specified the policy and guideline about the respect of laws and human rights e.g.

- The company does not prevent political expression and the exercise of political rights under the provisions of laws for all employees at all levels
- The executive teams and employees of the company are both female and male, with different religions like Buddhism, Christianity, and Islam, which can work together by reconciliation without discrimination. Everyone has the opportunity to be promoted primarily based on performance.
- If the Company organizes the party for employees and shareholders on various occasions, the Company will provide food appropriate to all religion as well as vegetarian people.

### Human Resource Development Policy





The company always realizes that all employees are valuable assets to the company. It is the success factor of achieving the organization's goals. The Company respects and act in accordance with the law, the Code of Ethics for fairness, stability, and peace of employees. The Company is committed to fair treatment in terms of opportunity, compensation, appointment and relocation, and proper welfare, as well as the continuous development of personnel. This development has the purpose to increase the potential of employees in order to work towards the goal and to support the future growth of the Company as well as to be able to compete at international level. The Company has organized many trainings and site visits within and outside the Company including in foreign countries so that employees can increase their capability and skills in their works.

Internal Training: The Company provides training starting from training to new employees so that they can understand the business of the company including corporate culture and the system designed to help new employees learn and adapt to the organization as well as to increase the knowledge and ability to work. The Company provides regular training to its employees.

External Training: The Company encourages employees to attend seminars organized by the external training institute to increase knowledge or study new innovations in various areas that change, which can be applied to improve the performance and competitiveness of the organization.

In 2021, the company has prepared a budget for human resource development. So that employees are ready to work and grow in business together.

Staff Training	2021
number of courses	8 Courses
Total number of training hours	33 Hours

### Communication and Complaint

The Company has a complaint handling process for employee's complaints. The Company has appointed the internal complaint committee to receive complaints from employees and determined the procedure for fair consideration of such complaints. All employees can discuss, give advice, or seek advice from the fair committee.

### Complaint Handling Process

- 1. Gathering Information: The internal complaint committee will receive the complaints from employees.
- 2. Processing and Screening Information: The internal complaint committee will process and screen information to determine the appropriate procedure to handle such complaints.
- 3. Taking Action: The internal complaint committee will propose measures to suspend any issue violating or non-complying with the code of conduct or any policy of the Company to the Board of Director or the Audit Committee depending on the case. This is to relieve any damage to employees who are affected taking into account of total image incurred.
- 4. Reporting: The internal complaint committee, or the Chairman of the Executive Board, or the Chairman of the Audit Committee, or the Company's Secretary reports to the Board of Directors to acknowledge and inform an employee or a complainant if the name of complainant is revealed.

## • Measures to Protect Complainants or those who Cooperate in the Investigation





- 1. Any complainant or those who cooperate in the investigation can choose to be anonymous if they feel unsafety or may get any damage from that.
- 2. In case of revealing themselves, the Company will report the progress of investigation.
- 3. For any complainant or those who cooperate in the investigation, the Company will not reveal name, surname, address, picture, or any information that can identify them.
- 4. The recipient of the complaint must keep the relevant information confidential and will disclose as necessary by considering for safety and damages of a complainant or those who cooperate those who cooperate in the investigation, information sources, or any related parties. However, if it may cause damage or unsafety, the appropriate protection measure should be determined.
- 5. Those who have suffered damage will be relieved through appropriate and fair actions.

### Safety, Occupational Health, and Working Environment

### Policies Regarding to Safety, Occupational Health, and Work Environment

The Company has determined "Work Safety Policy" and disseminating to all employees to acknowledge and act accordingly. Moreover, the Company has appointed the Committee for Safety, Occupational Health, and Working Environment according to the laws that aims for safety operations by complying with the laws. The Committee has been authorized for the following activities.

- 1. Reviewing the operating process and formulating policies on safety, occupational health, and working environment in all units
- 2. Announcing the policy for safety of employees at all levels to follow.
- 3. Developing the different safety plans for each area of operation, especially for the area and the nature of work with high risk.

### Guidelines for Safety, Occupational Health, and Work Environment

- 1. Encouraging employees to work safely and have occupational health.
- 2. Focusing on preventing accidents from working.
- 3. Creating safety awareness among employees through training.
- 4. Taking care workplace to reduce the risk of accidents and enhancing the safety of all employees.
- Arranging basic firefighting training and fire evacuation training on annual basis.



In the year 2021, there is still a spreading of COVID-19. The Company cancelled firefighting training and fire evacuation training to reduce that may cause the risk of spreading disease.

With the determination of employees at all levels in complying with the policies for safety, occupational health and working environment, there was no accident from working that results in taking leave in the year 2021.

Accident Rate from Working

Zero





### 3.4.2 Social Performance

### Consumer Responsibility

The Company has produced the drama series to promote and create benefits for society. For example, the drama series "Luangta Mahachon" has inserted ideas and moral motto in every broadcasted episode for society to get benefits from watching this program. Moreover, during the production process of television programs, each episode is screened for unappropriated contents before broadcasting. The production team is responsible directly for this before submitting the program to the content regulation unit of the television station. After passing the inspection by the content regulation unit, those programs can be broadcasted.

### Social Responsibility by Producing Television Programs

The Company supports social responsibility activities that occur in the business operation process or CSR - In - Process under the motto "Green Entertainment Good Society Good Emotion". In 2021, The Company has produced good programs that created value and benefit to society. As a content producer, the Company must maintain and improve its production standards and create quality works that benefit Thai society and reach various groups of audiences. The Company tries to cover more target audiences by producing television programs that are popular countrywide. Moreover, the Company would like to create good conscious and inspiration to audiences so that audiences can apply helpful ideas from various program in their daily lives.



This is a Drama series with fun, knowledge, and concepts of living with morality and ideas for life using the Buddhist principles that are usable for people of all ages. It is one social drama series of the Company that has been broadcasted for longer than 9 years.

This is the first game show of the Company that allows any people to compete for the prizes that has been broadcasted for more than 18 years. The format of game show has been adapted so as to up to date. The current format is "Master Key Vetee Jaengkerd" that allows any people with singing ability to join and learn the singing techniques from real professional singers.





This is the game show with copyright from abroad that is very popular for Thai audiences. Participants have the opportunity to win prizes by guessing the price of the product correctly. Regardless of joining the program or watching TV at home, it is easy for audiences to receive prizes.

This is the program with copyright from abroad that opens the opportunity and perspective on learning and living of young people. It is another great program for single people that is popular for Thai people. Aside from fun for the audience, it also impresses participants of the program as well







### Social Responsibility for Disabled Persons

TV Thunder Public Company Limited has provided an equal opportunity for disabled persons by providing a job position for disabled persons according to the laws. In 2021, the Company has employed a disabled person to work in the accounting department to help them earn income, have a career, and have a better quality of life.

Performance for the Year 2021: New employment of disabled persons = 1 person

### Social Responsibility Regarding to Coronavirus Pandemic (COVID-19)

TV Thunder Public Company Limited has realized the situation of coronavirus pandemic (COVID-19) and determined the guidelines and measures to prevent the spread of COVID-19 for employees and visitors based on the current situation. This aims for employee's safety and creating public confidence, which can positively affect the business operations of the Company. The Company has set up a screening point and sprayed disinfectant for COVID-19 before and after filming. The Company also contributed to help those who are affected from COVID-19 pandemic and medical personnel.



Performance for the Year 2021: No spreading in filming sets





### Providing food ingredients in cooking for medical personnel.

In the name of TV Thunder Public Company Limited, Mrs. Patraporn Wannapinyo, Chief Executive Officer (CEO), has appointed Mrs. Siriporn Ratirattananon, Chief Corporate Affair Officer & Company Secretary, as the representative of the Company to give food ingredients including 10 sacks of rice, 3,000 eggs, and 10 crates of vegetable oil used in cooking for medical personnel. This is to create morale for medical personnel who work hard in taking care COVID-19 patients at 661 Building, Chitralada Technology Institute.



### Donation for Chulaporn Royal Academy

In the name of TV Thunder Public Company Limited, Mrs. Patraporn Wannapinyo, Chief Executive Officer, has donated 100,000 baht to Chulabhorn Royal Academy to help those who are affected from COVID-19 pandemic.

### Providing lunch to medical personnel at Rajanukul Institute

On November 24, 2020, TV Thunder Public Company Limited has provided lunch to medical personnel at Rajanukul Institute to support and create morale for medical personnel who put their physical and mental effort to help those who are affected from COVID-19 pandemic.

## Innovation and Dissemination of Innovations from business Operations under Responsibility to the Economy, Society, Environment, and Stakeholders.

- 1. The Company has the policy to accept students for internship during the semesters or semester break to provide knowledge about the Company's operations and allow students to use their knowledge in real practices. Students can learn the process of producing television programs from an experienced team that can be applied effectively.
- 2. The Company has given the opportunity to various educational institutions to visit television production of the Company to disseminate innovation. Students can see the production process and gain knowledge from seeing real performance of the artists, actors, and moderators.





3. The Company has disseminated innovation from business operations to educational institutions by allowing the executives of the Company who have experience, expertise, and professional skills to be the guest speakers for student studying in the programs related to television program production.

### Performance for the Year 2021: Number of student internship = 22 students

### Summary of Sustainability Performance in Social Dimension for the Year 2021

GRI Indicator	Details of Social Performance	Unit	2020	2021
G4-LA1	Number of employees in the Company and subsidiaries	Person	114	123
	Number of employees in the Company (TVT)	Person	97	110
	Number of employees based on gender	Person		
	Male		48	50
	Female		49	60
	Number of employees based on age	Person		
	• 23-30 years old		25	34
	• 31-49 years old		54	56
	50 years old and above		18	20
	Number of resigned employees	Person	23	25
	Proportion of resigned employees	%	22.30	27.50
	Number of resigned employees based on gender			
	Male	Person	12	6
	Female		10	19
	Number of complaints about human resources	Case	0	0
	Number of violations of the code of conduct	Case	0	0
	Proportion of employees who got performance appraisal	%	100	100
	Percentage of contribution to the provident fund of employees (Percentage of Salary)	%	0	0
	**Note The Company temporally stopped the contribution to the provident fund from June 2020 to December 2021 due to the impact of coronavirus pandemic (COVID-19)			

**Note:** As this year is the first time that the Company had prepared the sustainability report according to the guidelines of GRI G4, the Company may not be able to report all indicator completely. However, the Company has improved its data management process and expects that more indicators can be reported according to the guidelines from the year 2022 onward.

# Management Discussion and Analysis





### 4. Management Discussion and Analysis

### 1. Financial Highlights

1	(1)	Summan	of the	Oninion	of Auditor
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(1) Summary of the Opinion of Auditor					
Financial Statement for the Year 2021 as of December 31, 2021					
Dr. Virach & Associates Office Co., Ltd by Dr.Preecha Suan, Certified Public Accountant No.6718 as the auditor has performed the work in accordance with the auditing standards and provided unconditional opinion that the financial statements can show the financial position as of December 31, 2020 and operating performance and cash flows for the year ended. The financial statements have been prepared in accordance with generally accepted accounting principles					
Financial Statement for the Year 2019 as of December 31, 2019					
DIA International Auditing Company Limited by Mrs. Suvimol Krittayakiern, Certified Public Accountant No.2982 as the auditor has performed the work in accordance with the auditing standards and provided unconditional opinion that the financial statements can show the financial position as of December 31, 2020 and operating performance and cash flows for the year ended. The financial statements have been prepared in accordance with generally accepted accounting principles					
Financial Statement for the Year 2018 as of December 31, 2018					
DIA International Auditing Company Limited by Mrs. Suvimol Krittayakiern, Certified Public Accountant No.2982 as the auditor has performed the work in accordance with the auditing standards and provided unconditional opinion that the financial statements can show the financial position as of December 31, 2019 and operating performance and cash flows for the year ended. The financial statements have been prepared in accordance with generally accepted accounting principles					





### (2) Summary of Financial Position and Performance

	Consolidated Financial Statement (Audited)					
Statement of Financial Position	As of Dec	31, 2019	As of Dec	c 31, 2020	As of Dec 31, 2021	
Statement of Financial Position	Million Baht	%	Million Baht	%	Million Baht	%
Cash and Cash Equivalents	47.46	6.25%	52.17	7.32%	34.26	4.60%
Trade Accounts and Other Receivable - Net	102.21	13.51%	62.32	8.75%	46.65	6.27%
Inventories - Net	60.29	7.97%	39.02	5.48%	52.45	7.06%
Current income tax assets	9.55	1.26%	7.21	1.01%	7.74	1.04%
Other Current Financial Assets	55.71	7.36%	75.22	10.56%	119.87	16.11%
Non-current financial assets due within 1 ear	-	-	-	-	5.16	0.69%
Other Current Assets	0.93	0.12%	2.95	0.41%	4.22	0.57%
Assets Held for Sale	3.51	0.46%	0.01	0.00%	-	-
Total Current Assets	279.66	36.97%	238.91	33.54%	270.35	36.34%
Cash Restricted or Pledged	0.83	0.11%	5.83	0.82%	0.83	0.11%
Other Non-Current Financial Assets	31.66	4.19%	31.93	4.48%	26.84	3.61%
Property, Plant and Equipment - Net	401.25	53.04%	387.23	54.37%	389.44	52.34%
Right-to-Use Assets	-	-	9.55	1.34%	6.18	0.83%
Other Intangible Assets	2.20	0.29%	2.48	0.35%	2.09	0.28%
Deferred Tax Assets	7.35	0.97%	5.83	0.82%	11.50	1.55%
Corporate income tax withholding pending refund	32.96	4.36%	29.94	4.20%	35.50	4.77%
Other Non-Current Assets	0.54	0.07%	0.54	0.08%	1.28	0.17%
Total Non-Current Assets	476.79	63.03%	473.33	66.46%	473.67	63.66%
Total Assets	756.45	100.00%	712.24	100.00%	744.01	100.00%
Trade Accounts and Other Payable	71.54	9.46%	48.37	6.79%	49.97	6.72%
Current Portion of Long-Term Financial Lease Liabilities	1.04	0.14%	2.34	0.33%	2.21	0.30%
Income Tax Payable	-	-	0.56	0.08%	1.96	0.26%
Current Portion of Employee Benefit bligation	7.08	0.94%	1.89	0.27%	3.63	0.49%
Unearned Revenue	44.30	5.86%	21.82	3.06%	30.69	4.12%
Other Current Liabilities	3.09	0.41%	4.00	0.56%	3.17	0.43%
Obligation related to Non-Current Assets Classified as Held for Sale	0.17	0.02%	-	-	-	-
Total Current Liabilities	127.22	16.82%	78.98	11.09%	91.64	12.32%
Finance Lease Liabilities	1.82	0.24%	8.49	1.19%	7.13	0.96%
Employee Benefit Obligation	14.89	1.97%	15.66	2.20%	13.55	1.82%
Total Non-Current Liabilities	16.71	2.21%	24.15	3.39%	20.68	2.78%
Total Liabilities	143.93	19.03%	103.13	14.48%	112.32	15.10%
Authorized Share Capital	250.00	33.05%	250.00	35.10%	250.00	33.60%
Issued and Fully Paid-up Share Capital	200.01	26.44%	200.01	28.08%	200.01	26.88%





	Consolidated Financial Statement (Audited)						
Statement of Financial Position (Cont.)	As of Dec 31, 2018		As of Dec 31, 2019		As of Dec 31, 2020		
Catomoni of Financial Focusion (Cont.)	Million Baht	%	Million Baht	%	Million Baht	%	
Premium on Share Capital	331.68	43.85%	331.68	46.57%	331.68	44.58%	
Premium from Share Swap	25.05	3.31%	25.05	3.52%	25.05	3.37%	
Deficit from the changes in the ownership interests in subsidiaries	1	1	(1.13)	(0.16%)	(1.13)	(0.15%)	
Legal and Statutory Reserves	44.45	5.88%	43.33	6.08%	63.95	8.60%	
Retained Earnings - Unappropriated	(0.16)	(0.02%)	(1.73)	(0.24%)	(1.73)	(0.23%)	
Other Components of Equity	612.35	80.95%	608.52	85.44%	630.56	84.75%	
Equity Attributable to Equity Holders of Parent Company	0.17	0.02%	0.58	0.08%	1.13	0.15%	
Non-Controlling Interests	612.52	80.97%	609.11	85.52%	631.69	84.90%	
Total Equity	756.45	100.00%	712.24	100.00%	744.01	100.00%	
Total Liabilities and Equity	44.45	5.88%	43.33	6.08%	63.95	8.60%	

	Consolidated Financial Statement (Audited)					
Statement of Comprehensive Income	As of Dec 31, 2018		As of Dec	31, 2019	As of Dec 31, 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from Advertising	168.39	42.65%	134.36	45.70%	163.86	54.57%
Revenue from Rendering of Services	220.64	55.89%	155.45	52.87%	130.48	43.45%
Revenue from Artist Management	5.69	1.44%	3.85	1.31%	5.77	1.92%
Revenue from Sale of Books	0.06	0.02%	0.34	0.12%	0.17	0.06%
Revenues from Sale of Goods and Rendering of Services	394.78	100.00%	294.00	100.00 %	300.28	100.00 %
Cost from Advertising	129.16	32.72%	95.09	32.34%	101.19	33.70%
Cost from Rendering of Services	150.76	38.19%	115.02	39.12%	89.83	29.92%
Cost from Artist Management	4.40	1.11%	2.94	1.00%	4.30	1.43%
Cost from Sale of Books	0.09	0.02%	0.11	0.04%	0.22	0.07%
Cost of Sale of Goods and Rendering of Services	284.41	72.04%	213.16	72.50%	195.54	65.12%
Gross Profit	110.37	27.96%	80.84	27.50%	104.74	34.88%
Gain from Sale of Investment in Associates	25.40	6.43%	-	-	-	-
Other Income	1.72	0.44%	4.29	1.46%	3.47	1.16%
Selling Expenses	4.85	1.23%	3.97	1.35%	7.73	2.57%
Administrative Expenses	105.62	26.75%	75.54	25.69%	86.64	28.85%
Goodwill Impairment Loss	6.80	1.72%	-	-	-	-
Reverse impairment loss on land value and building	-	-	-	-	7.72	2.57%
Finance Costs	0.23	0.06%	1.25	0.43%	1.32	0.44%





	Consolidated Financial Statement (Audited)						
Statement of Comprehensive Income	As of Dec 31, 2018		As of Dec	31, 2019	As of Dec 31, 2020		
	Million Baht	%	Million Baht	%	Million Baht	%	
Reversal of expected credit losses (losses)	-	-	(0.76)	(0.26%)	2.54	0.85%	
Retained earnings from reclassification of technical assets Finance previously recognized in other comprehensive income	-	-	0.21	0.07%	-	-	
Shares of Profits from Investments Accounted for Using the Equity Method	(0.43)	(0.11%)	(0.11)	(0.04%)	-	-	
Profit Before Income Tax Expenses	19.56	4.95%	3.70	1.26%	22.78	7.59%	
Income Tax Expenses	7.84	1.99%	5.54	1.88%	0.19	0.06%	
Net Income from Continuing Operations	11.72	2.97%	(1.84)	(0.63%)	22.59	7.52%	
Discontinued Operations							
Shares of Profits (Loss) from Discontinued Operations - Associates	(5.29)	(1.34%)	-	-	-	-	
Net Income from Discontinued Operations	(2.43)	(0.62%)	(0.06)	(0.02%)	-	-	
Net Income for the Year	(7.72)	(1.96%)	(0.06)	(0.02%)	-		
Other comprehensive income	4.00	1.01%	(1.89)	(0.64%)	22.59	7.52%	
Items that may be reclassified in profit or loss later							
Items that will not be reclassified in profit or loss later	(1.65)	(0.42%)	(1.32)	(0.45%)	-	-	
Total Comprehensive Income (Loss) for the Year	2.35	0.60%	(3.21)	(1.09%)	22.59	7.52%	
Profit Sharing (Loss) for the Year							
Part of the Parent Company	7.70	1.95%	(1.12)	(0.38%)	22.03	7.34%	
Minority Interest	(3.70)	(0.94%)	(0.77)	(0.26%)	0.56	0.18%	
	4.00	1.01%	(1.89)	(0.64%)	22.59	7.52%	
Total Comprehensive Income (Loss)							
Part of the Parent Company	6.08	1.54%	(2.53)	(0.86%)	22.03	7.34%	
Minority Interest	(3.73)	(0.94%)	(0.69)	(0.23%)	0.56	0.18%	
	2.35	0.60%	(3.21)	(1.09%)	22.59	7.52%	





	Consolidated Financial Statement (Audited)				
Statement of Cash Flows	As of Dec 31, 2019	As of Dec 31, 2020	As of Dec 31, 2021		
	Million Baht	Million Baht	Million Baht		
Cash Flows from Operating Activities					
Net Profit (Loss)					
Continued Operation	11.72	(1.84)	22.59		
Discontinued Operations	(7.72)	(0.06)	-		
Net Profit (Loss)	4.00	(1.89)	22.59		
Adjusting Net Profit (Loss) to Cash Flows From (Used in) Operation					
Income Tax Expense	7.84	5.54	0.19		
Depreciation Expense - Building and Equipment	13.34	11.16	10.35		
Depreciation Expense - Right of Use	-	4.04	4.29		
Amortization Expense	0.34	0.46	0.41		
Increase (Decrease) of Expected Credit Loss	-	0.76	(2.54)		
Increase in Bad Debt	-	-	2.43		
Interest Income	(0.16)	(0.18)	(0.12)		
(Gains) Losses on Disposal and Write- Off of Fixed Assets	0.05	(0.21)	0.06		
Loss on Disposal and Write-off of Intangible Assets	-	-	0.01		
Unrealized Gain from Reclassification of Financial Assets Recognized in Other Comprehensive Income	-	(0.21)	-		
Unrealized (Gain) Loss on Other Current Financial Assets	-	(2.49)	3.34		
Gain on Sale of Available-for-Sale Investment	(0.79)	-	-		
Gain on Sale of Investment in Associates	(25.40)	-	-		
Increase in Allowance for Diminution in Value of Inventory	0.16	0.10	0.24		
Employee Benefit Obligation	7.08	2.03	1.51		
Loss on Impairment of Goodwill	6.80	-	-		
Unrealized (Gain) Loss on Exchange Rate	1.62	(0.36)	0.01		
Finance Cost	0.23	1.25	1.32		
Income Tax Expense	-	-	0.03		
Reversal of Loss on Impairment of Fixed Assets	-	-	(7.72)		
Profit Sharing from Investment in Associates and Joint Venture	0.43	0.11	-		
Profit Sharing from Discontinued Operations	5.29	-	-		
Cash Flows From (Used In) Operations Before Changes in Operating Assets and Liabilities	20.83	20.11	36.40		





	Consolidated Financial Statement (Audited)				
Statement of Cash Flows	As of Dec 31, 2019	As of Dec 31, 2020	As of Dec 31, 2021		
	Million Baht	Million Baht	Million Baht		
(Increase) Decrease in Operating Assets					
- Trade Account and Other Receivables	25.51	43.03	15.78		
- Inventories	(30.81)	21.19	(13.66)		
- Other Current Assets	2.82	(0.31)	(1.28)		
- Assets Held for Sale	-	3.38	0.01		
- Other Non-Current Assets	-	-	(0.73)		
(Increase) Decrease in Operating Liabilities					
- Trade Account and Other Payables	14.56	(27.74)	1.55		
- Current Liabilities	39.20	(0.34)	(0.83)		
- Unearned Revenue	-	(22.48)	8.87		
- Current Portion of Employee Benefit Obligation	(3.86)	(8.18)	(1.89)		
Cash Generated from Operations	68.25	28.66	44.22		
- Interest Paid	(0.23)	(1.25)	(1.33)		
- Tax Return	(18.16)	(10.30)	(12.19)		
- Income Tax Paid	7.86	12.57	1.62		
Net Cash Flow From (Used in) Operating Activities	57.72	29.68	32.32		
Cash Flows from Investing Activities					
(Increase) Decrease in Other Current Financial Assets					
(Increase) Decrease of Fixed Deposit	(0.03)	(0.01)	0.49		
(Increase) Decrease of Investment in Mutual Funds	(21.12)	(17.00)	(48.48)		
Interest Received	0.16	0.15	0.05		
Cash Restricted or Pledged (Increase) Decrease	5.00	(5.00)	5.00		
Purchase of Other Non-Current Financial Assets	(5.00)	(0.19)	-		
Purchases of Property, Plant and Equipment	(1.33)	(0.67)	(4.97)		
Cash Received from Disposal of Equipment	-	0.23	0.12		
Cash Paid for Computer Software	(1.76)	(0.74)	(0.03)		
Cash Received from Sale of Investment in Associates	26.67	-	-		
Cash Received from Liquidation of Joint Venture	2.41	-	-		
Net Cash Flow From (Used in) Investing Activities	5.00	(23.23)	(47. <u>82)</u>		
Cash Flows from Financing Activities					





	Consolidated Financial Statement (Audited)					
Statement of Cash Flows	As of Dec 31, 2019	As of Dec 31, 2020	As of Dec 31, 2021			
	Million Baht	Million Baht	Million Baht			
Dividend Paid	(64.00)	-	-			
Financial Lease Obligation	(0.97)	(2.10)	(2.41)			
Net Cash Flow From (Used in) Financing Activities	(64.97)	(2.10)	(2.41)			
Net Increase (Decrease) in Cash and Cash Equivalent	(2.25)	4.35	(17.91)			
Cash and Cash Equivalents - Beginning Balance	52.79	47.46	52.17			

Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1.62)	0.36	-
Cash and Cash Equivalents - Ending Balance	48.92	52.17	34.26
Cash Classified as Held for Sale Assets	(1.46)	-	-
Cash and Cash Equivalents - Ending Balance (Net)	47.46	52.17	34.26
Additional Information on Statement of Cash Flows:			
Noncash Transactions			
Transfer of withholding income tax to withholding income tax pending refund	-	-	(7.21)
Increase of fixed assets from asset payable	-	-	0.05
Transfer of non-current financial assets to current financial assets.	-	-	(5.16)
Increase of the right of use assets to financial lease obligation	-	-	0.92
Increase in legal reserve	-	-	1.42
Impact of measurement error correction after other non-current financial assets - retained earnings increase	-	-	2.16





### (3) Summary of Key Financial Ratio

Financial Ratio	Consolidated Financial Statement (Audited)			
Filialicial Ratio	2018	2019	2020	
Liquidity Ratios				
Current Ratios	Times	2.02	3.02	2.95
Quick Ratio	Times	1.18	1.45	0.88
Cash Flow Ratio	Times	0.45	0.38	0.35
Receivable Turnover	Times	4.04	4.11	6.02
Average Collection Period	Days	90.35	88.81	60.63
Inventory Turnover	Times	6.32	4.29	4.28
Average Inventory Period	Days	57.75	85.08	85.28
Accounts Payable Turnover	Times	6.19	5.17	6.27
Average Payment Period	Days	58.97	70.60	58.21
Cash Cycle	Days	89.13	103.29	87.70
Profitability Ratios				
Gross Profit Margin	%	27.96%	27.50%	34.88%
Operating Profit Margin	%	(0.03%)	0.45%	3.45%
Other Profit Margin	%	6.87%	1.46%	1.16%
Operating Cash Flow / Net Profit	%	(58,199.56%)	2,226.02%	311.82%
Net Profit Margin	%	1.01%	(0.64%)	7.52%
Return on Equity	%	0.65%	(0.31%)	3.58%
Efficiency Ratios				
Return on Asset	%	0.53%	(0.26%)	3.10%
Return on Fixed Asset	%	0.98%	(0.47%)	5.68%
Asset Turnover	Times	0.52	0.40	0.41
Financial Policy Ratios				
Debt to Equity Ratio	Times	0.23	0.17	0.18
Interest Coverage Ratio	Times	85.45	3.96	18.20
Debt Service Coverage Ratio (Cash basis)	Times	0.79	8.02	4.36
Dividend Payout Ratio	%	1,598.37%	0.00%	0.00%

Note: The Board of Directors has resolved in its meeting held on February 22, 2022 to propose to the 2022 Annual General Meeting of Shareholders to approve dividend payment for the year 2021.





### 2. Analysis and Explanation by Management

### Operating Performance

### Overview

The core business of the company is the production of programs for both TV stations and online medias with the purpose of selling advertising. The Company will purchase airtime and / or share advertising time with the TV station to broadcast programs. Moreover, the Company provides production services for TV programs and online media. In the year 2021, the productions of the Company were as follows.

The Company had 6 TV programs for selling advertising including which were aired on Channel 3HD (Channel 33).

- 1. Master Key
- 2. Who is No.1
- 3. Take Me Out (Thailand)
- 4. Baan Saen Suk
- 5. From Zero to Hero
- 6. Paint with Love

In 2021, the Company provided the production services for both TV stations and online media for 11 programs including

- 1. Sut Le Saneha
- 2. Khoei Ban Rai Saphai Hiso
- 3. Take me out reality
- 4. Take guy out
- 5. Sanelha Stories
- 6. The Price is Right Thailand
- 7. Manner of death
- 8. Duang Sompong
- 9. Follow my fellow
- 10. From Zero to Hero
- 11. Paint with Love

In addition, the Company provided promotion service and organized the events for customers from both public and private sectors, as well as artist management business and provide studio service and selling and licensing services to foreign countries.

### The revenues of the Company can be summarized as follows.

- 1) Revenue from Advertising is the revenue generated from program production and broadcasting. There are two main groups of customers: advertising agency and direct customer. Moreover, this revenue was also from the revenue sharing from online media like Youtube, Facebook, Vlog, etc.
- 2) Revenue from Services is from providing production services for TV programs and the promotion of goods, as well as organizing the events and provide studio services. The customers included TV stations, Online stations, private companies, government agencies, and general program producers.
- 3) Revenue from Artist Management is from the development of artists that were built on for the jobs including actors, moderators, product reviewers, presenters, and models. In 2020, there were 5 artists under the management of the Company.







### Performance Analysis

### Revenue

The revenue structure can be summarized as follows.

Unit: Million Baht

	Consolidated Financial Statement (Audited)						
Revenue	As of Dec	31, 2019	As of Dec	31, 2020	As of Dec 31, 2021		
	Million Baht	%	Million Baht	%	Million Baht	%	
Revenue from Advertising	168.39	39.91%	134.36	45.04%	163.86	53.95%	
Revenue from Services	220.64	52.30%	155.45	52.11%	130.48	42.96%	
Revenue from Artist Management	5.69	1.35%	3.85	1.29%	5.77	1.90%	
Revenue from Sale	0.07	0.02%	0.34	0.11%	0.17	0.05%	
Total	394.78	93.57%	294.00	98.56%	300.28	98.86%	
Other Revenues	1.72	0.41%	4.29	1.44%	3.47	1.14%	
Gain from Sale of Investment in Associate	25.41	6.02%	-	-	-	-	
Total Revenues	421.91	100.00%	298.29	100.00%	303.75	100.00%	

Source : Information from the Company as of December 31, 2021

### 1) Revenue from Advertising

Revenue from Advertising is the revenue generated from TV program of the Company and CMED (CMED = Creatist Media Co., Ltd. that is the subsidiary of the Company with shareholding of 99.99%). The Company will purchase airtime from TV station to broadcasting its program and sell advertising to customers including advertising agencies and direct customers who would like to promote their goods and services, as well as the revenue from online media like Facebook Official, revenue sharing from YouTube, Facebook, and various Vlogs.

During 2019 - 2021, the Company had revenue from advertising of 168.39 million baht, 134.36 million baht, and 163.86 million baht, which were 39.91%, 45.04%, 53.95% of total revenues, respectively. The revenue from advertising of the Company itself were 33.40%, 34.46%, and 38.89% of total revenue from advertising, respectively. The revenues from advertising of CMED were 66.60%, 65.54% and 61.11% of total revenue from advertising, respectively.

In 2019, the Company did not continue the program Bigheads Thailand, which resulted in less time slot for advertising. Moreover, advertising industry condition showed that the real revenue was lower than Rad Card rate. In overall, total value of advertising market in 2019 had slight decreased but the big customers had reduced their advertising budgets due to domestic and global economic condition as well as higher competition from other new medias that could target specific customers and measured the results easily compared to TV commercials.

In 2020, the Company had revenues from advertising lower than previous year by 34.03 million baht or lower by 20.21% from the corona virus pandamic (COVID-19). The COVID-19 resulted in





economic downturn, the decrease in overall advertising market, and the situation that advertising agencies could not set the schedule for advertising media because many customers stopped using their advertising budgets. During the period of re-run programs, TV stations cut their advertising time by half. Morevoer, in 2020, the Company could not produce and boardcast programs to sell advertising like Hay Day and the Company needed to rerun Dance dance that resulted in the decrease of available advertising time.

In 2021, the Company stopped broadcasting the long-lasting program "Luangta Mahachon" and changed to broadcast "Ban Saen Suk" starting from November 2021 onward. The Company has brought the program that the Company provided production service to broadcast on Mondays during 23.00 - 24.00 hrs., which is the time slot that the Company has rent for broadcasting to sell adverting and increase value of the program. For overall performance in 2021, the revenue from advertising became the largest source of revenue with the proportion of 53.95%. Although the decline of advertising industry caused the advertising fee per minute decrease constantly, the Company could sell advertising for this program in form of Tie-in Scoop with the products of customers to generate revenue to offset the decline of advertising fee per minute. Moreover, the decrease of target sale of advertising caused the decrease of return from target sale. However, the Company keeps producing new programs to replace existing programs with lower popularity and stopped broadcasting.

### 2. Revenue from Services

The revenue from services of the Company and subsidiaries can be divided into 4 categories which are 1) production services of TV program, 2) event organizing and other services, and 3) studio services 4) Copyright Management. During 2019 - 2021, the Company had revenue from services of 316.63 million baht, 220.64 million baht, and 155.45 million baht, which were 60.19%, 52.11% and 52.63% of total revenues, respectively. The details of revenue from services for each category are as follows.

Consolidated Financial Statement (Audited)						
As of Dec 31, 2019		As of Dec 31, 2020		As of Dec 31, 2021		
	86.55%		93.06%		65.38%	
190.96		144.66		85.31		
	7.39%	2.97	1.91%		11.88%	
16.31				15.50		
	6.06%	7.82	5.03%	9.13	7.00%	
13.37						
-	-	-	-			
				20.54	15.74%	
220.64	100.00%	155.45	100.00%	130.48	100.00%	
	190.96 16.31 13.37	As of Dec 31, 2019  190.96  7.39%  16.31  6.06%  13.37	As of Dec 31, 2019	As of Dec 31, 2019	As of Dec 31, 2019	

Source: Information from the Company as of December 31, 2021

In 2020, the Company had revenue from services of 155.45 million baht which increased from 2019 by 65.19 million baht or 29.55%. These revenues can be divided as follows.

- The revenues from providing production service of TV programs including online programs for 9 programs e.g. Wun Rak Nak Kao, Show me the Money, The Price is Right (Thailand), Take Me Out Reality, Saneha Stories, Manner of deah, The guy out, Sut Le Saneha, etc. Total revenues were 144.66 million baht which is 93.06% of total revenues from services. This revenue decreased from 2019 by 46.30 million or 24.25%. Although, the Company provided the production service for a new drama series, the revenue from providing production service had reduced from the change of customer and TV channel in production of one program including the change in structure, as well as, the reduction in the number of games and episodes. This resulted in the significant reduction of revenue from providing production service though the number of programs did not change.





- The revenues from PR, organizing events, and plan media VDO online for 6 customers were 2.97 million baht which was 1.91% of total revenue from services. This revenue decreased from 2019 by 13.34 million or 81.79% because of the impact from COVID-19 pandamic. All events were cancelled due to social distancing. The revenue from these activities in 2020 was from online media.

- The revenues from studio service (during the vacant period) for outside people for 5 studios and 16 scenery storages in 2020 were 7.82 million baht which was 5.03% of total revenue from services. This revenue increased from 2019 by 5.90 million baht or 44.13% from the government measures about COVID-19 situation. There was no filming and various TV stations had re-run their programs. Therefore, the customers had postponed the filming schedule.

In 2021, the Company had revenue from services of 130.48 million baht. This amount decreased from 2020 by 24.97 million baht, which is 16.06%. It can be divided as follows.

- The revenue from providing production service of television programs / drama series for television including online programs was for 11 programs including Sut Le Saneha, Khoei Ban Rai Saphai Hiso, Take Me Out Reality, Take Guy Out, Saneha Stories, The Price is Right Thailand, Manner of Death, Duang Sompong, Follow my Fellow, From Zero to Hero, and Paint with Love. Total revenue was 85.31 million baht which is 65.38% of total revenue from services. This revenue decreased from 2020 by 59.35 million baht or 41.03%. The reason of decreasing revenue from production services in 2021 was the decrease of value per program though the number of programs increased from 2020. In 2020, there are 2 large programs with total revenue of 95.59 million baht. In addition, the situation of coronavirus pandemic (COVID-19) still exists, and television stations slow down their production and there was no investment in large-scale program production to reduce due to the decrease of overall advertising fee for television. However, under the situation of coronavirus pandemic (COVID-19), the Company focuses on maintaining quality in production services to create confidence in future potential production, as well as expands more to OTT in foreign countries in 2021.
- The revenue from communication services and plan media VDO online was for 9 customers. Total revenue was 15.50 million baht, which was 11.88% of total revenue from services. This revenue increased from 2020 by 12.53 million baht or 421.89%. Although there was the situation of coronavirus pandemic (COVID-19) and the events that required gathering of large numbers of people were prohibited, the format of services have been changed to be online communications to promote various products and campaigns. Moreover, in 2021, the Company focused on generating higher revenue and got the projects from both government and private organizations, as well as built on customers whom the Company provided production services.
- The revenue from studio service (during the vacant period) for outside parties for 5 studios and 16 scenery storages in 2021 was 9.13 million baht which was 7.00% of total revenue from services. This revenue increased from 2020 by 1.31 million baht or 16.75%. Due to the situation of coronavirus pandemic (COVID-19), many programs could generate lower revenue. They need to cut their costs by reducing the number of filming days, negotiating for the cheaper lumpsum payment, and reducing the size of studio.
- The revenue from copyright management in 2021 was from selling copyright in various programs produced by the Company including the programs that the Company owned the copyright and the programs that the Company provided the production services and was the agent to sell or in form of revenue sharing. Total revenue in 2021 was 20.54 million baht, which was 15.74% of total revenue from services.

### 3) Revenue from Artist Management

During 2019 -2021, the Company had revenue from artist management of 5.69 million baht, 3.85 million baht, and 5.77 million baht, which were 1.35%, 1.35%, 1.29% and 1.90 of total revenues, respectively.

In 2019, the Company developed new artists from its TV programs Together with me broadcasting in Line TV which is popular for both local and international audiences. The two leading actors can generate





revenues from joining the events and promoting goods. Moreover, in 2019, they have been selected as the presenters of advertising of one project for 2 years consecutively.

In 2020, the Company got benefits from the continued popularity of artists from drama series. Although in 2020, there was the situation about COVID-19 pandamic, the artists could generate revenues via online media. The revenue in 2020 decreased by 1.84 million baht or 32.34%.

In 2021, the artists of the Company have been continuously popular in forms of precentors, brand ambassadors, and reviewers of various products. Total revenue was 5.77 million baht, which was higher than 2020 by 1.92 million baht or 49.87%.

### Other Revenues

During 2019 - 2021, the Company had other revenues of 27.13 million baht, 4.29 million baht, 3.47 million baht respectively which were 0.44%, 1.46%, and 1.61% of total revenues, respectively.

In 2019, the Company sold the investment in Moindy Digital Co., Ltd., which was the associate of the Company with total investment amount of 27.92 million baht to AnyMind Group Limited. The compensation was paid by cash and preferred shares of AnyMind Group Limited, which were totally 53.33 million baht. This resulted in gain from sale of investment in associates of 25.41 million baht.

The other revenues in 2020 were mainly from the gain on valuation and sale of investment in mutual funds of 2.92 million baht. Other items included unrealized gain from exchange rate of 0.36 million baht, interest income of 0.18 million baht, gain from disposal of assets of 0.23 million baht, and the refunds from provident fund of 0.13 million baht.

The other revenues in 2021 were mainly from the subsidies of COVID-19 relief programs of Social Security Office and Ministry of Labour of 1.23 million baht. Other items included the gain from exchange rate of 0.72 million baht, the refunds from provident fund of 0.36 million baht, and the gain on valuation and sale of investment in mutual funds of 0.34 million baht.

### **Cost and Gross Profit**

The cost included the cost from advertising, the cost from services, the cost from artist management, and the cost from sale. The major costs were the cost of hiring actors and moderators, cost of labors, cost for Props/Art/Costume, cost for location/accommodation, cost of food, cost of equipment, cost of transportation, cost of prize/reward, cost of hiring for production, cost of editing/sound recording, cost of copyright, cost of airtime, etc. These costs were included in the budget for each program which were approved before the production started.

	20	2019 2020 2021		2020		1
Gross Profit by Revenue Source	Gross Profit (Million Baht)	Gross Profit Margin (%)	Gross Profit (Million Baht)	Gross Profit Margin (%)	Gross Profit (Million Baht)	Gross Profit Margin (%)
Advertising	39.23	23.30%	39.27	29.23%	62.67	38.25%
Services	69.88	31.67%	40.43	26.01%	40.65	31.15%
Artist Management	1.29	22.67%	0.91	23.64%	1.47	25.48%
Sale	(0.02)	(28.57%)	0.23	67.65%)	(0.05)	(0.29%)
Total	110.37	27.96%	80.84	27.50%	104.74	34.88%

Source: Information from the Company as of December 31, 2021





In 2019, the cost of sale and services was 284.41 million, which was 72.04% of total revenues from sale and services. These included the cost of advertising of 129.16 million baht, the cost of service of 150.76 million baht, the cost of artist management of 4.40 million baht, and the cost of sale of 0.09 million baht. In 2019, the advertising fee decreased significantly whereas the cost in production of programs could not decrease as the decrease of revenue from advertising. However, for the production services, communication services, and studio services, the gross profit margins were still higher due to the cost control in production process based on the policy of the Company.

In 2020, the cost of sale and service was 213.16 million, which was 72.50% of total revenues from sale and services. These included the cost of advertising of 95.09 million baht, the cost of service of 115.02 million baht, the cost of artist management of 2.94 million baht, and the cost of sale of 0.11 million baht.

For the revenue from advertising in 2020, the Company stopped producing the programs which gross profit margin was lower than expectation in 2019. The Company reduced the number of broadcasting days for Master Key and replaced them by Who's No. 1, which resulted in higher revenues. The change of program structure for Take me out resulted in cost saving. The re-run of programs could also help in reducing production costs. The gross profit of 39.27 million baht in 2020 was in the same level as the gross profit of 39.22 million baht in 2019. However, the gross profit margin of 29.23% in 2020 was higher than the gross profit margin of 23.30% in 2019.

For the revenue from services in 2020, the Company had the cost of service of 115.02 million baht, which was lower than the previous year by 35.74 million baht or 23.71%. The gross profit from service in 2020 was 40.43 million baht, which was lower than the previous year by 29.45 million baht or 42.14%. The decrease of revenue and profitability was from the loss of one program that the Company provided the production service and it had generated large revenues in 2018 though the Company had new product services for drama series to replace in 2020.

In 2021, the cost of sale and service was 195.54 million, which was 65.12% of total revenues from sale and services. These included the cost of advertising of 101.19 million baht, the cost of service of 89.83 million baht, the cost of artist management of 4.30 million baht, and the cost of sale of 0.22 million baht.

For the revenue from advertising in 2021, the Company has the cost of advertising of 101.19 million baht, which was higher than the previous year by 6.10 million baht or 6.41% and the gross profit from advertising of 62.67 million baht, which was higher than the previous year by 23.40 million baht or 59.59%. The Company changed the format of filming to reduce costs but the cost of purchasing airtime increased from broadcasting 2 new drama series during November - December. Moreover, the Company sold more advertising in form of Tie-in and the televisions stations need to cut the advertising time (Time Sharing System) so that the Company need to purchase more airtime from television stations to broadcasting advertising. However, this strategy could help in making the amount of revenue increase higher than the amount of cost increase, which resulted in higher gross profit.

For the revenue from services in 2020, the Company had the cost of service of 89.83 million baht, which was lower than the previous year by 25.19 million baht or 21.90%. The gross profit from service in 2020 was 40.65 million baht, which was higher than the previous year by 0.22 million baht or 0.54%. The gross profit from production services and communication services was lower due to the amount of revenue decrease higher than the amount of cost decrease. However, the performance from artist management could help in making gross profit higher than the previous year.

Therefore, the gross profit margin of the Company during 2019 - 2021 was 27.96%, 27.50%, and 34.88% of total revenues from sale and services, respectively. This shows that the Company could control its cost well and maintained its gross profit margin at the similar level though there was the situation of COVID-19 during 2020 - 2021. In 2021, the higher profit margin was from the performance from artist management that can generate higher revenue while the cost was relatively lower than other sources of revenue.





### **Expenses**

Expenses	Consolidated Financial Statement						
(% of Total Revenue from Sale and Service)	As of Dec	31, 2019	As of Dec 31, 2020		As of Dec	31, 2021	
Selling Expenses	4.85	1.23%	3.97	1.35%	7.73	2.57%	
Administrative Expenses	105.62	26.75%	75.54	25.69%	86.64	28.85%	
Total	110.47	27.98%	79.51	27.04%	94.37	31.42%	
Impairment Loss of Goodwill	6.80	1.72%	-	_	-	-	
Finance Cost	0.23	0.06%	1.25	0.43%	1.32	0.44%	

Source: Information from the Company as of December 31, 2021

During 2019 - 2021, the Company had selling and administrative expenses of 110.47 million baht, 79.51 million baht, and 94.37 million baht respectively which were 27.98%, 27.04%, and 31.42% of total revenues from sale and services, respectively. The details of changes in selling and administrative expenses are as follows.

### Selling Expenses

The selling expenses included promotion expense, allowance for customer entertaining, marketing advising expense, and commission expense. During 2019 - 2021, the Company had selling expenses of 4.85 million baht, 3.97 million baht, 7.73 million baht, respectively.

The selling expenses in 2020 decreased from 2019 by 0.88 million baht or 18.14% from the liquidation of a subsidiary with business about selling cosmetics.

In 2021, the selling expenses were 7.73 million baht, which was higher than the previous year by 3.76 million baht or 94.71%. This increase was from the increase of promotion expense of 3.50 million baht used in promotion to increase revenue from advertising.

### **Administrative Expenses**

The administrative expenses included salary expense, depreciation expense, consultant expense, utility expense, and other expenses. During 2019 - 2021, the Company had administrative expenses of 105.62 million baht, 75.54 million baht, and 86.64 million baht, respectively.

The administrative expense in 2020 was lower than 2019 by 30.08 million baht or 28.48% due to the decrease of non-recurring expenses in 2019, the decrease of number of employee in 2020, and various measures by the government like the reduction of contribution to Social Security Fund and the suspension of contribution to the provident fund. Total salary expenses decreased by 20.32 million baht from 2019.

In 2021, the administrative expenses were 86.64 million baht, which was lower than the previous year by 11.10 million baht or 14.69%. The administrative expenses included the expense about information from research of 2.69 million baht, the expense from 3 trial programs of 1.89 million baht, and the increase of personnel expense of 1.14 million baht. Although many administrative expenses could be maintained as the budget, the decrease of expense from production unit and production support unit results in the decrease of this expense by 5.60 million baht.





### **Loss from Impairment of Goodwill**

In 2019, the Company realized the loss by setting the allowance for impairment of goodwill from subsidiaries of 6.80 million baht due to negative retained earnings and the underperformance based on the projection determined in the joint venture agreement as well as uncertainty about future incomes. In 2020, this subsidiary had changed its investment and management structure but it still generated net loss.

### **Finance Cost**

The finance cost included interest expense and interest expense based on lease agreement, During 2018 - 2020, the Company had the finance cost of 0.29 million baht, 0.23 million baht, and 1.25 million baht, respectively. In 2020, the finance cost increased by 1.02 million baht from 2019 due to the record of interest expense based on lease agreement under the new accounting standard that was effective in 2020. In 2021, it is still the recognition of interest expenses based on the right to use the property from the lease contract only.

### **Net Profit and Net Profit Margin**

During 2019 - 2021, the Company had net profit (loss) of 4.00 million baht, -1.89 million baht, 22.59 million, respectively. The net profit (loss) margins were 1.01%, -0.64%, and -7.52% respectively.

In addition to the decrease in gross profit margin in 2019, the Company had recorded the loss from impairment of goodwill of 6.80 million baht and other non-recurring expenses of 13.41 million baht in administrative expenses. However, the Company realized the gain from sale of investment in associates of 25.40 million baht. Therefore, the net profit in 2019 had decreased to 4.00 million baht.

The net loss in 2020 was from the decrease of gross profitby 29.53 milion baht from 2019, which was mainly from the decrease of revenue from sale and service by 100.78 million baht. The revenue from advertising decrased by 34.03 million baht whereas the revenue from services decreased by 65.19 million baht. The main cause was from the decline of overall advertising industry and the reduction of production services due to the situation of COVID-19 pandemic. Although the Company could maintain the gross profit margin and selling and admisnistrative expenses in the same level as 2019, the amount of gross profit was not sufficient to cover normal operating expenses.

In 2021, the Company has net profit of 22.59 million baht, which was higher than the previous year by 25.80 million baht. This was from the higher gross profit by 23.90 million baht. Although the administrative expense was higher by 11.10 million baht, this was offset by the reversal of loss on impairment of fixed assets by 7.72 million baht, the reversal of expected credit loss by 2.54 million baht, and the decrease of income tax paid by 5.35 million baht.

### **Return on Equity**

During 2019 - 2021, the Company had the return on equity of 0.65%, -0.31%, and -3.58% respectively.

In 2020, the Company had net loss of 1.89 million baht, which resulted in the return of equity of -0.31%. This was due to the net profit was lower than previous year by 5.89 million baht or 147.25% and total shareholders' equity was lower than previous year by 3.41 million baht or 0.56%.

In 2021, the Company has net profit of 22.59 million baht and total shareholders' equity was 631.69 million baht. Therefore, the return on equity was 3.58%







### **Financial Position**

### **Assets**

The Company had total assets as of December 31, 2019 - 2021 of 756.45 million baht, 712.24 million baht, and 744.01 million baht respectively. The major changes in assets can be summarized as follows.

### Cash and Cash Equivalents

As of December 31, 2019 - 2021, the Company had cash and cash equivalents of 47.46 million baht, 52.17 million baht, and 34.26 million baht, which were 6.25%, 7.32%, and 4.60% of total assets, respectively. The cash and cash equivalents included cash on hand and bank deposit.

### Trade Accounts and Other Receivable

As of December 31, 2019 - 2021, the Company had trade accounts and other receivable at 102.21 million baht, 62.32 million baht, and 46.65 million baht, which were 13.51%, 8.75%, and 6.27% of total assets, respectively. The details of trade accounts and other receivables were as follows.

### **Trade Accounts Receivable**

The Company had trade accounts receivable as of December 31, 2019 - 2021 of 72.35 million baht, 57.77 million baht, and 38.90 million baht respectively.

(Unit: Million Baht)

Trade Accounts Receivable	December 31, 2019	December 31, 2020	December 31, 2021
Not due yet	52.75	26.48	23.13
Overdue			
Not more than 3 months	17.73	27.40	11.82
More than 3 months but not more than 6 months	1.84	4.65	4.69
More than 6 months but not more than 12 months	0.03	-	-
More than 12 months	5.13	1.64	-
Total Trade Accounts Receivable	77.48	60.17	39.64
<u>Less</u> Allowance for Expected Credit Loss	(5.13)	(2.40)	(0.74)
Trade Accounts Receivable - Net	72.35	57.77	38.90

In 2019, 68.08% of trade account receivable was not due yet and 22.88% was overdue not more than 3 months which mostly are the customers who hired the Company to produce programs and it is under the acceptance process. There was 6.62% of trade account receivable that was overdue more than 12 months and the Company has the policy to set the full amount of allowance for doubtful account for trade account receivable with overdue more than 12 months. Such amount would be charged off after the Company pursued debtors until finally. The allowance for doubtful account was set in accordance with the policy of the Company.

In 2020, the trade account receivable decreased from the previous year by 14.58 million baht or 20.15%. The main reason was from the decrease in revenue from advertising. In 2019, there were a customer whose payment was not due yet of 13.33 million baht and the copyright payment from television stations of 20.81 million baht. Moreover, the Company wrote off one customer whose case reached final judgement and the adjustment form the new financial reporting standard TFRS9 that applies the historical statistics to calculate the allowance for bad debts from the outstanding balance.





In 2021, the trade account receivable decreased from the previous year by 15.67 million baht or 25.14%. This was from the decrease of revenue from production services as there was no delivery and payment during the end of the year. Moreover, in 2020, there was the trade account receivable from copyright management of 13.63 million baht but there was none in 2021.

As of December 31, 2019 - 2021, the Company and subsidiaries had the average collection period of 90.35 days, 88.81 days, and 60.63 days, respectively. The decrease of average collection period was from the decrease of average balance of trade account receivable. Especially, for the year 2021, total revenue increased slightly from the previous year, but the balance of trade account receivable decreased significantly. This resulted in higher account receivable turnover ratio during 2019 - 2021 of 4.04 times, 4.11 times, and 6.02 times, respectively.

The Company can control the credit period within the policy of not more than 90 days though the decline of overall advertising industry, the decrease of demand for production services from television stations, and the situation of COVID-19 pandemic. The Company requires the advance payment for new customers and checks the financial status of customers before the Company will grant the credit period to customers. Moreover, the Company has the system in quickly monitoring the status of customers.

### Other Receivables

The other receivables included receivable from related parties, prepaid expense, and accrued revenue. As of December 31, 2019 - 2021, the Company had other receivables of 29.12 million baht, 4.55 million baht, and 7.56 million baht respectively. Other receivables are from the accrued revenue after the delivery of the tape, but it is under the process of accepting and the Company cannot issue the invoice; so, the revenue has been recorded already but the Company cannot issue the invoice to collect money yet. In 2020, the company has accrued income from the production of television programs in the amount of 3.18 million baht.

In 2021, the Company had the receivable from production of television programs of 5.60 million baht, which was higher than the previous year by 2.42 million baht. This amount was from the period of delivering one drama series that the Company has produced and issued an invoice according to the agreement during the end of the year 2021.

### - Inventory

As of December 31, 2019 - 2021, the Company had inventory of 60.29 million baht, 39.02 million baht, and 52.45 million baht, which was 7.97%, 5.48%, and 7.06% of total assets, respectively. Most of inventory was in form of television programs under production, which was 96.02%, 96.08%, and 97.25% respectively. The television programs under production included the cost of filming and production of the programs that are waiting for delivery or broadcasting, as well as the expenses used in pre-production process

(Unit: Million Baht)

Inventory	December 31, 2019	December 31, 2020	December 31, 202	
TV programs	57.89	37.77	51.01	
Books / CDs	Os 0.05		0.05	
Cosmetics	0.48	0.57	0.23	
clothes	=	=	0.13	
Other Inventories	1.87	0.89	1.53	
Total	60.29	39.28	52.95	
<u>Less</u> allowance for diminution in value	-	(0.26)	(0.50)	
Total	60.29	39.02	52.45	





### Other Current Financial Assets

As of December 31, 2019 - 2021, the Company had other current financial assets of 55.71 million baht, 75.22 million baht, and 119.87 million baht, which was 7.36%, 10.56%, and 16.11% of total assets, respectively. This included the fixed deposit and investment in mutual funds. Most of this amount was from the investment in mutual funds with the purpose of generating return from surplus working capital of the Company higher than the deposit interest rate.

(Unit: Million Baht)

Other Current Financial Assets	Consolidated Financial Statement				
	As of Dec 31, 2019	As of Dec 31, 2020	As of Dec 31, 2021		
Investment in Mutual Funds (at Cost)	55.00	72.01	120.49		
Gain (Loss) from Valuation	0.20	2.70	(0.64)		
Investment in Mutual Funds - Net	55.20	74.71	119.84		
Fixed Deposit	0.51	0.51	0.03		
Total	55.71	75.22	119.87		

During the year, the Company had realized gain (loss) from investment in mutual funds of (0.21) million baht, 2.92 million baht, and 0.34 million baht, respectively.

### Other Current Assets

The other current assets included temporary deposits, undue input VAT, other current assets. As of December 31, 2019 - 2021, the Company had other current assets of 0.93 million baht, 2.95 million baht, and 4.22 million baht, which was 0.12%, 0.41%, 0.57% of total assets, respectively.

### Other Non-Current Financial Assets

The other non-current financial assets included the investment in equity instruments of unlisted companies and investment in 3-year saving lottery. However, the saving lottery will mature in 2022 and was classified as the current portion of non-current financial assets as the amount in the financial statement of the year 2021 of 5.16 million baht.

Other Non-Current Financial Assets	Consolidated Financial Statement					
	As of Dec 31, 2019		As of Dec 31, 2020		As of Dec 31, 2021	
Investment in Equity Instruments	26.66	3.53%	26.84	3.77%	26.84	3.61%
Saving Lottery	5.00	0.66%	5.09	0.71%	5.16	0.69%
Less Current Portion of Non-Current Financial Assets	-	-	-	-	(5.16)	(0.69%)
Total	31.66	4.19%	31.93	4.48%	26.84	3.61%





In 2019, the Company has the investment in equity instruments that is unlisted foreign company (Foreign Investment) of 26.66 million baht and the investment in 3-year saving lotter (mature on October 1, 2022) of 5.00 million baht.

In 2020, the Company has the investment in ordinary shares of Neon Works Co., Ltd. (25% paid-up) of 0.18 million baht. Therefore, total investment in equity instruments became 26.84 million baht.

# Property, Plant, and Equipment - Net

As of December 31, 2019 - 2021, the Company had net property, plant, and equipment of 401.25 million baht, 387.23 million baht, and 389.44 million baht, which were 53.04%, 54.37%, and 52.34% of total assets, respectively. The decrease of net property, plant, and equipment during 2019 - 2021 was from the decrease of book value based on their useful life, the acquisition of new property, and the depreciation and amortization from normal usages.

In 2021, the Company invested more in the equipment used in television program production of 4.24 million baht and the reversal of loss on impairment of fixed assets of 7.72 million baht based on the property valuation done by the independent valuer using market comparable approach and cost approach on December 2, 2021.

#### Deferred Tax Assets

As of December 31, 2019 - 2021, the Company had deferred tax assets of 7.35 million baht, 5.83 million baht, and 11.50 million baht, which were 0.97%, 0.82%, and 1.55% of total assets, respectively. This transaction was the result of the adoption of TAS 12 about Income Taxes that the Company needed to recognize income tax expense based on the income tax for that period and deferred tax assets. The deferred tax assets during 2019 -2021 were shown in the following table.

(Unit : Million Baht)

Items (As of December 31)	2019	2020	2021
Allowance for obsolete inventories	0.03	0.05	0.06
Allowance for diminution in inventories	-	-	0.05
Allowance for expected credit loss	1.20	0.66	0.15
Allowance for revaluation of land and building	1.54	1.55	-
Employee benefit obligation	4.40	3.51	3.44
Financial lease obligation	0.22	0.60	0.97
Unrealized gain on available-for-sale securities	(0.04)	(0.54)	0.13
unused tax loss	-	-	6.70
Total Deferred Tax Assets	7.35	5.83	11.50

# **Source of Capital**

#### Liabilities

As of December 31, 2019 - 2021, the Company had total liabilities of 143.93 million baht, 1403.13 million baht, and 112.32 million baht, which were 19.03%, 14.48%, and 15.10% of total assets, respectively. The major changes in liabilities can be summarized follows.

# - Trade Accounts and Other Payables

As of December 31, 2019 - 2021, the Company had trade accounts and other payables of 71.54 million baht, 48.37 million baht, and 49.97 million baht, which were 9.46%, 6.79%, 6.72% of total assets, respectively. The details of trade accounts and other payables are as follows.





#### **Trade Account Payable**

As of December 31, 2019 - 2021, the Company had trade accounts payable of 51.13 million baht, 27.80 million baht, and 34.61 million baht, respectively. The decrease of trade accounts payable in 2020 was from the actor fee in filming of one program during the end of 2019. Moreover, this decrease was also from the decrease of production and the postponement of production in December 2020 due to the spreading of the second wave of COVID-19. For the year 2021, the increase of trade accounts payable was from the increase in filming and production during the end of the year.

#### **Other Payables**

The other payables included accrued discount to advertising agencies, other accrued expenses, and tax payable. As of December 31, 2019 - 2021, the Company had other payables of 20.41 million baht, 20.57 million baht, and 15.37 million baht, respectively. The decrease of other payables in 2021 was from the decrease of accrued expense.

#### **Unearned Revenue**

As of December 31, 2019 - 2021, the Company had unearned revenue of 44.30 million baht, 21.82 million baht, and 30.69 million baht, which was 5.86%, 3.06%, and 4.12% of total assets, respectively.

Unearned Revenue	Consolidated Financial Statement					
	As of Dec 31, 2019		As of Dec 31, 2020		As of Dec 31, 2021	
Revenue from Advertising	-	-	2.39	0.33%	0.38	0.05%
Revenue from Services	44.30	5.86%	19.43	2.73%	30.23	4.06%
Revenue from Sale	-	-	-	-	0.08	0.01%
Total	44.30	5.86%	21.82	3.06%	30.69	4.12%

In 2019, the unearned revenue was most from the revenue from production services. In 2020, the unearned revenue was lower due to the revenue recognition of unearned revenue from production service of one drama series under the delivery process in 2019. However, the unearned revenue of 19.43 million bath in 2020 from copyright management of 8.98 million baht. In 2021, the increase in unearned revenue was from the increase of copyright management of 13.50 million baht and the increase of other production services.

# Shareholders' Equity

As of December 31, 2019 - 2021, the Company had total shareholders' equity of 612.52 million baht, 609.11 million baht, and 631.69 million baht, which were 80.97%, 85.52%, 84.90% of total assets, respectively. The Company had unappropriated retained earnings as of December 31, 2019 - 2021 of 44.45 million baht, 43.33 million baht, and 63.95 million baht, respectively. The major change in total shareholders' equity can be summarized as follows.

On May 23, 2019, the Company paid the dividend of 64 million baht based on the resolution of the Annual General Meeting of Shareholders on April 24, 2019. The dividend payment was at 0.08 baht per share for the outstanding 800,030,075 shares from the net profit after deducting legal reserve for the year 2018 based on the separate financial statement of the Company.





On September 10, 2020, the Company had invested in newly-issued ordinary shares of Big Brain Co., Ltd. that was the subsidiary of the Company. The registered capital of Big Brain Co., Ltd. increased by 5.57 million baht in form of 55,700 ordinary shares with the par value of 100 baht. All registered capital were fully paid up. Total new registered capital was 13.57 baht in form of 135,700 ordinary shares with the par value of 100 baht (The former registere capital was 8.00 million baht). After investment, the ownership proportion of the Company changed from 51.00% to 71.11% on September 10, 2020.

In 2020, the unappropriated retained earnings of the Company decreased by 1.12 million baht due to the net loss for the year of 1.28 million baht and the unrealized gain from reclassification of financial assets recognized in other comprehensive income of 0.16 million baht. In 2021, the unappropriated retained earnings increased by 20.62 million baht due to the net profit for the year of 22.03 million baht. The Company has appropriated this amount as the legal reserve for 1.41 million baht.

During 2019 - 2021, the Company had the debt to equity of 0.23 times, 0.17 times, and 0.18 times, respectively. The reason that the debt to equity ratio kept decreasing starting from 2020 was that the trade account and other payables from production during the end of the year and the unearned revenue from production in 2019 were much higher than the amount during 2020 - 2021.

# Liquidity

As of December 31, 2019 - 2021, the Company had total current assets of 279.66 million baht, 238.91 million baht, and 270.35 million baht, which was 36.97%, 33.54%, and 36.34% of total assets, respectively. In 2020, total current assets were lower than the previous year by 3.43 million baht or 1.23%. This decrease was from the decrease of trade account receivable and inventory following the decrease of revenue from advertising and project value in production services. In 2021, total current assets were higher than the previous year by 31.44 million baht from the increase of other current financial assets in form of investment in mutual funds. The Company has invested the surplus working capital from the decrease of trade account receivable and the increase of unearned revenue to generate higher return than the deposit interest rate.

As of December 31, 2019 - 2021, the Company had total current liabilities of 127.22 million baht, 78.98 million baht, and 91.64 million baht, which was 16.82%, 11.09%, and 12.32% of total assets, respectively.

From the above changes in current assets and current liabilities, the Company had current ratio during 2019 - 2021 of 32.02 times, 3.02 times, and 2.95 times, respectively. Moreover, the Company had quick ratio during 2019 - 2021 of 1.18 times, 1.45 times, and 0.88 times, respectively. In 2020, the current ratio was higher than the previous year by 1.00 times and the quick ratio was higher than the previous year by 0.27 times. This was from the decrease in current liabilities from trade account payable and unearned revenue by 48.24 million baht was higher than the decrease in current assets from trade account receivable and inventory by 40.75 million baht.

The Company had cash cycle during 2019 - 2021 of 89.13 days, 103.29 days, and 87.70 days, respectively. In 2020, the cash cycle increased by 14.16 days from the increase in average inventory period of 27.33 days, the decrease in average collection period of 1.54 days, and the increase in average payment period of 11.63 days. The average balance of inventory in 2020 was higher than the previous year by 4.74 million baht but the cost of sale was lower by 71.25 million baht, which resulted the decease of inventory turnover from 6.32 times to 4.29 times. In 2021, the cash cycle was 87.70 days, which was lower from the previous year by 15.59 days. The revenue increased by 6.28 million baht, but the average balance of trade account receivable decreased by 21.63 million baht, which resulted in higher account receivable turnover. The average collection decreased from 88.81 days in 2020 to 60.63 days in 2021, which was lower by 28.18 days. Although the average payment period decreased to 21.39 days, this decrease was lower than the decrease of the average collection period.





#### Statement of Cash Flows

During 2019 - 2021, the Company had cash flow from operating activities of 57.42 million baht, 29.68 million baht, and 32.32 million, respectively. In 2019, the cash flow from operating activities was mainly from the cash receipt from operations of 20.83 million baht and the decrease in other current assets of 39.20 million baht. In 2020, the cash flow from operating activities was mainly from the cash receipt from operations of 20.11 million baht and the cash receipt from tax refund of 12.57 million baht. In 2021, the cash flow from operating activities was mainly from the cash receipt from operations of 36.40 million baht.

During 2019 - 2021, the Company had cash flow from investing activities of 5.00 million baht, cash flow used by investing activities of 23.23 million baht and 47.82 million, respectively. In 2019, the cash flow from investing activities was mainly from the gain on sale of investment in associates of 26.67 million baht and the investment in mutuals of 21.12 million baht. In 2020, the cash flow used by investing activities was mainly for the investment in mutual funds of 17.00 million baht and the increase in cash restricted or pledged of 5.00 million baht. In 2021, the cash flow used by investing activities was mainly for the investment in mutual funds of 48.48 million baht.

During 2019 - 2021, the Company had cash flow used by financing activities of 64.97 million baht, 2.10 million baht, and 2.41 million baht, respectively. In 2019, the cash flow used by financing activities was mainly for the dividend payment of 64.00 million baht and the cash payment under the financial lease obligation of 0.97 million baht. During 2020 - 2021, the cash flow used by financing activities was mainly for the cash payment under the financial lease obligation of 2.10 million and 2.41 million baht, respectively.

During 2019 - 2021, the Company had debt service coverage ratio (cash basis) of 0.79 times, 8.02 times, and 4.36 times, respectively. In 2020, the debt service coverage ratio was higher than the previous year by 7.23 times due to no dividend payment (The dividend payment in 2019 was 64.00 million baht. Although the cash flow from operation decreased by 28.03 million baht, the decrease was lower than the decreased in debt service. In 2021, the debt service coverage ratio was lower than the previous year by 3.66 times from the increase of investment in fixed assets by 3.60 million baht.



# General Information and Other Important Information





# 5.General Information and Other Important Information

### 5.1 General Information

Company Name : TV Thunder Public Company Limited

Head Office : 1213/309-310 Ladprao 94 (Panjamitr) Sriwara Road, Wangthonglang,

Wangthonglang, Bangkok 10310

Nature of Business : Entertainment and Media

Company Registration : BorMorJor. 0107557000446

**Telephone** : 0 2559 0022

Fax : 0 2559 3609

Website : http://www.tvthunder.co.th

250,000,000 baht in form of 1,000,000 ordinary shares with par value

Registered Capital : of 0.25 baht. Total paid-up shares are 800,030,075 shares and total

value is 200,007,518.75 baht

# 5.2 Other Important Information

Company Registrar : Thailand Securities Depository Co., Ltd.

93, 14th floor, Ratchadaphisek Road, Dindaeng, Bangkok

10400

Telephone +66 2009 9000 Fax +66 2009 9991

SET Contact center: +66 2009 9999

Website: http://www.set.or.th/tsd

**Auditor**: Dr. Virach & Associates Office Co., Ltd.

518/3 Mnanyacenter Bulding, Floor 7 Pleanjit Road,

Lumpinee, Prathumwan, Bangkok 10330

Telephone +66 2250-0634 Fax +66 253-8730

**Legal Advisor** : CMT Counsellor Company Limited

75 Soi Phueang Mi 11, Sukhumvit Road

Bang Chak, Phar Khanong, Bangkok 10260

Telephone +668 1836 7236

# **Corporate Governance**







# Part 2: Corporate Governance

The Board of Directors Intends to conduct business under the principles of good corporate governance that the Stock Exchange of Thailand encourages listed companies to practice. To strengthen the effective management system as the foundation for the sustainable growth. The Company has guidelines for corporate governance as follows.

# 6. Corporate Governance Policy

The Board of Director of the Company has determined the corporate governance policy according to the guideline of the Stock Exchange of Thailand. All directors, executives, and employees of the Company have acknowledged the corporate governance policy and acted according to business ethics and code of ethics for directors, executives, and employees as the guideline for practice strictly.

To encourage the Company to be an organization with efficiency in business operations with transparency and can be audited, the Board of Directors is committed with the corporate governance principles, good practices for directors of listed companies, rules and regulations of the Stock Exchange of Thailand and the Office of Securities and Exchange Commission. The Company has the commitment to develop and upgrade the company's corporate governance to international best practices to create confidence among shareholders, investors, and all stakeholders and to supervise the administration efficiently.

From the commitment to comply with the principles of good corporate governance and business ethics continuously including the development of effective corporate governance system suitable for the Company, in 2020, the Company has been assessed by various organizations as follows.

#### Corporate Governance Report of Thai Listed Companies for the year 2021

The Company has got the assessment result of Corporate Governance Report of Thai Listed Companies from Thai Institute of Director. The result is "Very Good" or 4-star (The score is 80-89 points)

#### Annual General Meeting Checklist for the year 2021

The Company has got the assessment result of Annual General Meeting Checklist from Thai Investors Association. The Company got the assessment as "Good".

#### The principal of Corporate Governance consists of 5 principals as follows.

- Rights of Shareholders
- Equitable Treatment of Shareholders
- Roles of Stakeholders
- Disclosure and Transparency
- Board Responsibilities

# 6.1.1 Rights of Shareholders

The Board of Directors realizes the importance of equal rights to shareholders such as the trading rights, profit sharing rights, rights to get information, the right on participation in the important decision-making subjects of the Company such as appointment or termination of Director, appointment of auditor, allocation of dividends, amendment of the Company's regulations and Memorandum of Association, capital increase or decrease, etc. Moreover, the Company has taken the following actions for the 2021 Annual General Meeting of Shareholders.





#### 1) Before the Meeting

• The Company allows shareholders to propose an agenda for the meeting, nominate a qualified person as the director, and propose the questions. The Company has published the information related to the agenda of shareholder meeting in the Company website (<a href="www.tvthunder.co.th">www.tvthunder.co.th</a>) before delivering the invitation letter to shareholders at least 21 days before the meeting date including the information about date, time, venue, agenda, other related documents, as well as related rules and regulations in attending the meeting and voting. Shareholders can ask for more information from Investor Relation ("IR") at Tel. 0-2559-0022 or E-mail: <a href="ir@tvthunder.co.th">ir@tvthunder.co.th</a>.

In the 2021 Annual General Meeting of Shareholders, the Company allows shareholders to propose an agenda for the meeting and nominate a qualified person as the director in advance. The Company has published the notification on the system of the Stock Exchange to allow shareholders to propose an agenda for the meeting and nominate a qualified person as the director in the 2021 Annual General Meeting of Shareholders and also published the rule and guideline on the Company's website. The Company has also published the result of the above process to shareholders on the system of the Stock Exchange.

#### Facility

<u>Proxy</u> The Company allows shareholders to appoint independent directors or any person to attend the meeting as the proxy if shareholders are unable to attend the meeting by themselves. In this case, shareholders can use any type of proxy form that the Company attached with the meeting notice. The Board of Directors proposed the names of independent directors who will represent the shareholders in attending the meeting and voting as proxy

<u>Venue and Agenda</u> The Company determined the meeting venue in a good location with convenient transportation and arranged for a shuttle bus for shareholders from a specific meeting point. The schedule of the meeting will not to be on a public holiday or any holidays of more than 3 consecutive days. The meeting time will not be too early or too late.

#### 2) On the Meeting Day

- The Chairman of the Board of Directors and all directors, the Chairman and all members of other committees, the Chief Executive Officers, and top executives have attended the meeting so that shareholders can ask the questions
- The Company has followed the meeting procedures correctly as required by the regulation. The Company arranges for staffs to facilitate the examination of the attendees' documents and the registration has opened at least 1 hour 30 minutes before the meeting by using the barcode system.
- The Chairman of the Meeting has allocated enough time to allow the shareholders to ask questions, provide opinions and recommendations freely and independently. The Company will provide sufficient information on such matters to shareholders.

In the Annual General Meeting of Shareholders, the directors who have attended the meeting are the Chairman of the Board of Director, the Chairman of Audit Committee, the Chairman of Nomination and Remuneration Committee, the Chairman of Risk Management Committee, the Chairman of Executive Committee, the Chief Executive Officer, all independent directors and committees which are 100%. Moreover, all executives have attended the meeting.

#### 3) After the Meeting

The Company has prepared the meeting minutes for the Annual General Meeting of Shareholders with complete and accurate information within 14 days after the meeting date so that shareholders can check it.

# 6.1.2 Equitable Treatment of Shareholders

The Company has the policy to treat and protect shareholders' rights equally including inside shareholders or outside shareholders, majority shareholders or minority shareholders. This is to ensure to shareholders that Board of Directors and management team of the Company will use the fund appropriately. The Company has determined the guideline in order to treat and protect shareholders' rights equally. During the shareholder meeting, the Company will allow shareholders to nominate people who will be considered to be directors in advance. If shareholders cannot attend the meeting, the Company opens opportunity to shareholders to give proxy to Independent Director or any other person. The meeting will follow the Company regulation and meeting agenda. The Company will provide





documents related to each issue clearly and appropriately. The Company will not include any additional agenda without advance notification, especially the agenda that required the voting of shareholders

The Company has determined protection measures on insider trading to prevent Directors, Executives, employees, and persons employed by the Company to utilize inside information to seek for their own benefits. The Company has the written guideline and informs all people to act accordingly. The Company has assigned the Board of Directors to judge if any director and/or executive are in the trial of using inside information for their own benefits. The Chief Executive Officer will punish the guilty person according to the regulation.

The Company has informed that Director and Executive, including spouse and children who are minors, are to report on their securities holding as well as the report on the change of securities holding to the Office of Securities and Exchange Commission accordance with Section 59 of the Securities and Exchange Act B.E. 2535 within 3 working days after changing.

#### 6.1.3 Roles of Stakeholders

The Company recognizes the important role of all stakeholders including customers, employees, trade partners, shareholders or investors, creditors, and communities, etc. The stakeholders should be supported by the Company according to related regulations. The Company will not violate any right of stakeholders as specified in the laws or any agreement. The Company has considered the process in supporting the participation of stakeholders according to their roles and duties in order to enhance the performance of the Company and to create business stability as well as fair benefits for all parties.

Moreover, the Company has provided the channel for stakeholders to inform, complain, claim for any infringement, communicate, or suggest to the Board of Directors via independent directors or Audit Committee or Company Secretary as follows.

- The Company has realized the importance of all level of employees by treating them equally
  and fairly and provided the appropriate compensation for each employee. Moreover, the
  Company focuses on developing the potential and capability of employees. The Company
  also concerns about the work environment including safety and living quality of employees.
- The Company purchases products and services from partners according to the term of trade and agreement in order to create long-term benefits for both parties.
- The Company will act according to the loan agreement.
- The Company will be responsible to customers in term of product quality and providing good and standard services. The Company will protect customer's privacy and use the fair pricing to determine the selling price of goods and services.
- The Company will compete in fair competition under rules and will not use any unethical actions to damage competitors.
- The Company will be responsible to communities and nearby society including environment. The Company will also support the public utility of communities as well as improve the environment of communities in order to increase the living quality.

# • Policy on No Infringement of Intellectual Property or Copyright

The Board of Directors has realized for the importance of intellectual property or copyright. Therefore, the policies and guidelines to comply with laws related to intellectual property or copyright has been determined with the following guidelines

- Create awareness to all directors, executives, and employees to comply with laws related to intellectual property or copyright e.g., laws about trademark, laws about patent, laws about copyright, or other related laws.
- 2. All employees are prohibited from doing anything that is a violation of intellectual property or copyright of another person.
- 3. Respect in intellectual property of others and the Company needs to get permission from the owner of intellectual property or copyright before using it
- 4. All contents or information belonging to external persons should be inspected to ensure that there is no infringement of intellectual property and copyright.
- 5. All computers of the Company need to use software under the permission of the owner of copyright and only get permission to use from the Company only to prevent the infringement of intellectual property and copyright of another person.





- All computer programs need to be inspected by information technology department and use only programs with valid copyright. If the Company finds any improper action, it will be considered to be disciplinary offense.
- 7. If there are any content and intellectual property or copyright results from the normal work assigned by the Company and all works used for the Company, that content and intellectual property will belong to the Company. Any employee needs to deliver to the Company regardless of such content, work, or copyright is stored in any form.
- 8. The company encourage employees to attend the training about legal aspects of Computer Crime Act BE 2550 and Intellectual Property Laws.

#### Contact Channel used for Complaint of Copyright Infringement

Any stakeholder can provide any opinion, suggestion, or other complaints that is not about corruption with the following contacts.

Contact	E-mail	Telephone Number	
The Board of Directors	directors@tvthunder.co.th	•	
Audit Committee	auditcommittee@tvthunder.co.th	-	
Company Secretary	sectetary@tvthunder.co.th	0 2559 0022 ext. 155	
Investor Relation	ir@tvthunder.co.th	0 2559 0022 ext. 163	
Postal Address			

TV Thunder Public Company Limited 1213/309-10 Soi Ladprao 94 (Panjamitr) Srivara Road, Phlabphla, Wangthonglang, Bangkok 10310

The Company Secretary is responsible for receiving all documents sent to the Board of Directors and submitting to the related sub-committee or directors. The Company Secretary will summarize all suggestions and issues in order to propose to the Board of Directors on a quarterly basis except for documents submitted to the Audit Committee will be sent directly to the Audit Committee

# Whistle Blowing Policy

The Company has provided channels for receiving complaints from both outside and inside the Company. Moreover, the Company has established the complaint handling system as well as the protection and confidentiality of the complainant as follows.

#### 1. Complaint

The company has provided channels for receiving complaints in cases of suspicion of illegal actions or fraudulent behavior or conducting business ethics offenses in the following channels.

#### Send the letter to

Chairman of Audit Committee
TV Thunder Public Company Limited
1213/309-10 Soi Ladprao 94 (Panjamitr) Srivara Road,
Phlabphla, Wang Thonglang, Bangkok 10310

#### 2. Complaint Handling

When the company has received complaints, the Audit Committee will appoint a working team to collect data, process, inspect and determine measures to reduce damage for those who are affected regarding to the total damages suffered. Thereafter, the responsible person will monitor and report the results to the recipient of complaint as well as report to the Chief Executive Officer, Chairman of Executive Committee, Audit Committee, and the Board of Directors, respectively.

#### 3. Protection Measures

To protect the rights of whistleblowers / complainant or those who cooperate in the investigation, the Company will not disclose the name, address, picture, or any other information of the whistleblower / complainant or those who cooperate in the investigation. Moreover, the





Company has determined the protection measures if the person considers to be unsafe or damaged. However, those who suffer damage will receive relief through appropriate and fair procedures.

# Anti-Corruption Policy

The company prohibits the Board of Directors, executives, and employees at all levels to involve in all forms of corruption. They do not take any action that is a bribe and do not accept bribes from stakeholders both directly and indirectly and do not obtain benefits in a wrong way. They must strictly comply with the anti-corruption policy in accordance with the rules and laws related to the operation of the Company.

#### • Guidelines for Supervising, Preventing, Monitoring the Risk of Fraud and Corruption

In 2021, the Board of Directors has evaluated the potential risk of fraud and determined the Guidelines for Supervising, Preventing, Monitoring the Risk of Fraud and Corruption as follows.

- 1. Provide an inspection process to evaluate the internal control system and risk management covering important systems such as sales and marketing, procurement, contracting, budgeting and control, accounting, payment system, etc. in order to prevent and monitor the risk of fraud and corruption Including suggestions for appropriate solutions
- 2. Provide the channels to receive notification of clues or complaints of violations, Illegal action or business ethics offense of the company and provide the guidelines for preventing the involvement in corruption or suspicions in financial reports or internal control system. The Company has the policy to protect complainants that will be kept confidential Including the measures to inspect and determine disciplinary actions of the company and / or related laws. If the Company can contract the complainant, the Company will inform the result, respectively.
- 3. The head of the relevant department is responsible for monitoring and correcting errors (if any) and reporting to authorized persons, respectively.

#### Guidelines for Monitoring and Evaluating the Implementation of Anti-Corruption Policy

The Company has determined the Guidelines for Monitoring and Evaluating the Implementation of Anti-Corruption Policy as follows.

- Arrange for an internal audit to consult, inspect, evaluate, and monitor the results of internal control system risk management, corporate governance, and report to the Audit Committee about their efficiency and appropriateness
- Assign the Risk Management Department to review the risk management plan and regularly
  monitoring and assessing the risk of corruption in order to effectively implement anticorruption measures, and report to the Audit Committee and the Board of Directors
  respectively
- 3. If the investigation finds that Information from investigations or complaints have the evidence to reasonably believe that there is any action with a significant impact on the financial position and the performance of the Company Including violations of the law or business ethics of the Company or guidelines for preventing involvement in corruption or questions in financial reports or internal control system, the Audit Committee will report to the Board of Directors to proceed for correcting actions within the timeframe as Audit Committee deemed appropriate.

#### Training and communication

The Company has communicated anti-corruption policy including related policies such as business ethics, the policy for receiving and giving gifts by communicating policies, guidelines, measures and punishment to the executives and employees in the orientation, training, bulletin board, and website of the company.







# 6.1.4 Disclosure and Transparency

The Company's Board of Directors realizes that the importance of information disclosure must be correct, complete, and transparent on the general reports of financial information and general information. The disclosure must be on the accessible channel with equally accessibility and reliability. The important information includes general reports of financial information and general information under regulations of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

The Company will control the quality of financial report so that it is accurate according to the acceptable accounting standard and audited by independent certified public accountant approved by the Securities and Exchange Commission. Moreover, the Company will disclose information about transparency of business operation including the information about responsibility of the Board of Directors and audit committee e.g., number of times that they attended the meeting during the year. The Company also discloses about remuneration of directors and top executives including the format and characteristic of remuneration. Moreover, the Company discloses the corporate governance policy and its results. All information will be disclosed to public via the channel by the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as the website of the Company as follows.

Disclose information in Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2)

The Board of Directors of the Company has made Annual Registration Statement (Form 56-1) and Annual Report (Form 56-2) to disclose accurate, complete, and clear information to public according to the regulation of the Stock Exchange of Thailand. This includes information about business operation and performance in recent year, which can be useful for shareholders and stakeholders.

1.2 Disclose information via SET Community Portal and the website of the Company

SET Community Portal of the Stock Exchange in both Thai and English. The Company has also provided the communication channel and disclosed information on the website of the Company, which can be downloaded from the website <a href="https://www.tvthunder.co.th">www.tvthunder.co.th</a>

1.3 Investor Relations

The Company has set up the Investor Relations as its representative to communicate and do the public relation for any information and activity that can be useful to shareholders, investors, security analysts, and any interest person. Investors can contact the Investor Relations of the Company via Email: <a href="mailto:ir@tvthunder.co.th">ir@tvthunder.co.th</a> or Tel. 0-2559-0222 ext. 163.

1.4 Office of Company Secretary

The Board of Directors of the Company has set up the Office of Company Secretary to be responsible for arranging the important meetings e.g., meeting of the board of directors, meeting of appointed sub-committee, shareholder meeting, etc. It is also responsible to disclose information according to the regulation of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The disclosed information must be accurate, complete, and transparent and has been reviewed by authorized persons. Investors can contact the Office of Company Secretary via Email: secretary@tvthunder.co.th

# 6.1.5 Board Responsibilities

The Company's Board of Directors consists of knowledgeable members with capabilities and experiences who contribute to the Company. The Board of Directors is independent in making decision to maximize benefits of the Company and shareholders. The Board of Directors will determine the policy and supervise executives, as well as to assess the performance of the Company compared to the determined goal. The Board of Directors of the Company consists of 8 members including 4 directors who are executives and 4 directors who are not executives. There are 3 directors who have the qualification as independent directors. The number of independent directors is more than one-third of total number of directors that is appropriate to balance with the power of executives. Moreover, the Company has appointed the Audit Committee consisting of 3 independent directors with the term of office of 3 years. The role and responsibility of the committee is clearly defined in the charter of Audit Committee.

The Company has the clear and transparent process in determining the remuneration that needs to be approved by shareholders. The remuneration is considered based on the responsibility of each director in order to motivate and retain knowledgeable directors to work with the Company. Moreover, the remuneration should be comparable within the same industry or with similar industry.





All Directors has understood the responsibility and provides their opinion independently with up-to-date information. They also work honestly and carefully by considering the highest benefits of the Company and fairness to all shareholders. Moreover, the Company needs to spend their time to work according to the responsibility by attending the meeting unless they have exceptional reasons.

Moreover, the Board of Directors has realized the importance of information disclosure to shareholders. The disclosed information must be accurate, complete, transparent, coverage, and in a timely manner including financial report, performance report, and other related information affecting the price of security of the Company according to good governance principal. The information must be disclosed so that shareholders, investors, or related people can use for their investment decision using various channels like sending by post, media of Stock Exchange and SEC, as well as the website of the Company after the ordinary shares of the Company are listed for trade in the Stock Exchange.

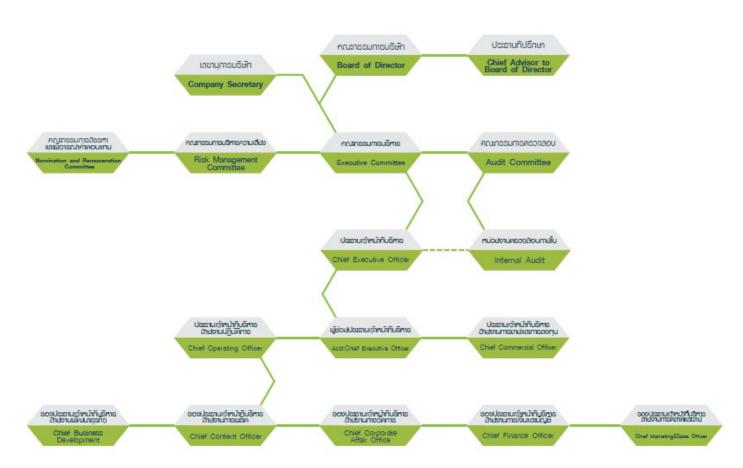
Corporate Governance Structure
and Significant Information
regarding to the Board of Directors,
Sub-Committees, Executives





# 7.Corporate Governance Structure and Significant Information regarding to the Board of Directors, Sub-Committees, Executives, Employee and others

# 7.1 Corporate Governance Structure







# 7.2 Significant Information regarding to the Board of Directors

The Management Structure of the Company as of December 31, 2021 consists of the Board of Directors and 3 groups of committees appointed by the Board of Directors, which are (1) Audit Committee, (2) Risk Management Committee, (3) Nomination and Remuneration Committee. Moreover, the Board of Directors has appointed the Executive Committee, which consists of top executive of the Company.

# 7.2.1 Composition of the Board of Directors

As of December 31, 2021, the Board of Directors of the Company consists of 8 directors who are experts with variety of skills, knowledge, capacities, and experience that can benefit the strategic performance and success of the Company.

- (1) There are 4 directors who are executives
- (2) There are 4 directors who are not executives of the Company including
  - 3 independent directors
  - 1 director who does not involve with management of the Company

In each year, there will be one third of directors whose terms of offices will be expired (Based on the Company's Regulation)







# **BOARD OF DIRECTOR**

# **Assoc.Prof.Dr. Montri Socatiyanurak**

Independent Director
Chairman of the Board of Directors
Chairman of Audit Committee
Chairman of Nomination and Remuneration Committee

Age 62 years old

#### Address

29/37 Ladprao 23, Chankasem, Chatuchak, Bangkok 10900

#### Education

Ph.D. in Economics University of Minnesota, U.S.A. (Government cholarship)

Master in Economics University of Minnesota, U.S.A. (Government Scholarship)

Master in Economic Development National Institute of Development Administration (NIDA)

Bachelor in Economics Thammasat University

#### **Training for Directorship**

Certification of Director Accreditation Program (DAP) Batch 69/2008 from Institute of Director (IOD) Titles in Other Listed Companies (5 Companies)

2020 - Present Chairman of Audit Committee / Independent Director Clover Power PCL

2016 - Present Chairman Thai Plastic Industrial (1994) PCL

2015 - Present Independent Director / Chairman of Audit Committee Megachem (Thailand) PCL

2012 - Present Independent Director / Chairman of Audit Committee East Coast Furnitech PCL

2011 - Present Independent Director / Audit Committee Union Auction PCL)

#### **Titles in Other Non-Listed Companies**

None

Titles in Other Companies with Potential Conflict of Interest

None

#### The attendance of meeting in previous year

Attendance of the Board of Directors Meeting 6/6 (100%)

Attendance of Audit Committee Meeting 4/4 (100%)

Attendance of Audit Nomination and Remuneration Committee Meeting 1/1 (100%)

Any interest in the agenda in this meeting

None







# Mr. Sudhitham Chirathivat

Independent Director
Director
Audit Committee
Chairman of Risk Management Committee
Nomination and Remuneration Committee

Age 72 years old

#### **Address**

999/9 Rama 1 Road, Pathumwan, Pathumwan, Bangkok 10330

#### Education

- Master of Business Administration (Operations Research), Lona University, U.S.A
- Bachelor of Electrical Engineering, University of Mayryland (College Park, Maryland), U.S.A. Training for Directorship

Director Certification Program (DCP) Batch 37/2003 from Institute of Director (IOD)

Titles in Other Listed Companies (4 Companies)

- Present Director Robinson Department Store Public Company Limited
- Present Director Central Pattana Public Company Limited
- Present Director Central Plaza Hotel Public Company Limited
- Present Chairman of the Board of Director / Independent Director Jasmine International Public Company Limited

#### Titles in Other Non-Listed Companies (3 Companies)

- Present Director Central Group Co., Ltd.
- Present Chairman of Executive Committee The Vintage Club Co., Ltd.
- Present Chairman Earthcare Co., Ltd.

Work Experience During Past 5 years and/or Important Titles

2009-2013 Chairman of Executive Board Central Group Co., Ltd.

#### Shareholding in the Company

None

Titles in Other Companies with Potential Conflict of Interest

None

#### The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 5/6 (83.33%)
- Attendance of Audit Committee Meeting 4/4(100%)
- Attendance of Audit Nomination and Remuneration Committee Meeting 1/1 (100%)
- Attendance of Risk Management Committee Meeting 1/1(100%))

Any interest in the agenda in this meeting

None







# Assoc.Prof. Dr. Gallayanee Parkatt

Independent Director
Director
Audit Committee
Risk Management Committee

Age 64 years old

**Address** 

318 Phahonyothin 28, Phahonyothin Road, Chatuchak, Bangkok 10900

#### Education

- Ph.D (Finance) RMIT University, Melbourne, Australia
- Master of Business Administration (Finance) National Institute of Development Administration (NIDA)
- Bachelor of Accounting University of the Thai Chamber of Commerce

#### **Training for Directorship**

Certification of Director Accreditation Program (DAP) Batch 99/2012 from Institute of Director (IOD)

#### **Specialization**

Accounting

**Titles in Other Listed Companies** 

None

**Titles in Other Non-Listed Companies** 

None

#### Work Experience During Past 5 years and/or Important Titles

- 2010 Present Chairman of the Committee for Doctor of Philosophy in Business Administration, Sukhothai Thammathirat Open University
- 2013 2015 Vice Rector of Finance Sukhothai Thammathirat Open University
   Shareholding

None

Interest in the Company, Parent Company, and Subsidiaries

None

Titles in Other Companies with Potential Conflict of Interest

The attendance of meeting in previous year

- Attendance of the Board of Directors Meeting 6/6 (100%)
- Attendance of Audit Committee Meeting 4/4 (100%)
- Attendance of Risk Management Committee Meeting 1/1 (100%)

Any interest in the agenda in this meeting

None







# **Mr. Sompong Wannapinyo**

Director Chairman of Advisory Board

Age 71 years old

#### **Address**

2411/16 Ladprao Road, Saphansong, Wang Thonglang, Bangkok 10310

#### Education

Honorable degree in Technology, Television and Radio Broadcasting Rajamangala University of Technology Thanyaburi

#### **Training for Directorship**

Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD)

#### **Titles in Other Listed Companies**

None

#### Work Experience During Past 5 years and/or Important Titles

2016 - Present Chairman Radio-Television Broadcasting Professional Federation

#### The attendance of meeting in previous year

Attendance of the Board of Directors Meeting 6/6 (100%







# **Mrs. Patraporn Wannapinyo**

Director
Nomination and Remuneration Committee
Chief Executive Officer

Age 61 years old

#### **Address**

2411/16 Ladprao Road, Saphansong, Wang Thonglang, Bangkok 10310 Education

- Master of Business Administration National Institute of Development Administration (NIDA)
- Bachelor of Communication Arts Sukhothai Thammathirat Open University

#### **Training for Directorship**

Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD) Titles in Other Listed Companies

None

#### Work Experience During Past 5 years and/or Important Titles

- 2018 Present President Alumni Association of NIDA Business School, National Institute of Development Administration (NIDA)
- 2018 Present Vice President Alumni Association of National Institute of Development Administration (NIDA)
- 2018 Present Executive Director Right Livelihood Foundation
- 2016 2018 Vice President Zonta Club Bangkok 9

#### The attendance of meeting in previous year

Attendance of the Board of Directors Meeting 6/6 (100%)

Attendance of Nomination and Remuneration Committee Meeting 1/1 (100%)







# **Mr. Phusit Laithong**

**Director** Risk Management Committee

Age 61 Years Old

#### **Address**

25 Soi Sukhumvit 99, Bangchak, Phrakanong, Bangkok.

#### Education

Bachelor of Education, Chulalongkorn University

#### **Training for Directorship**

Certification of Director Accreditation Program (DAP) Batch 112/2014 from Institute of Director (IOD)

#### Title in other listed companies

None

#### Title in other non-listed companies

None

#### Work Experience During Past 5 years and/or Important Titles

2014 - Present Director / Executive Committee / Risk Management Committee Vice President of TV Thunder Public Company Limited

#### The attendance of meeting in previous year

Attendance of Board Meeting 6/6
Attendance of Meeting of Risk Management Committee 1/1







# Mr. Pirath Yensudjai

Director Risk Management Committee

> 43 Years Old Age

#### **Address**

2411/16 Ladprao Road, Saphansong, Wangthonglang, Bangkok 10310

#### Education

Master Degree in Marketing, Sasin Graduate Institute of Business Administration

Bachelor Degree Major in Investment / Finance: Babson College Massachusetts, U.S.A

#### **Training for Directorship**

Certification of Director Accreditation Program (DAP) Batch 112/2014 from Institute of Director (IOD)

#### Title in other listed companies

None

#### Title in other non-listed companies

2011 - Present Director / Executive Committee of Creatis Media Co., Ltd. 2016 - Present Director / Executive Committee of Big Brain Co., Ltd

#### Work Experience During Past 5 years and/or Important Titles

2011 - Present Director / Executive Committee of Creatis Media Co., Ltd. 2014 - Present Director / Executive Committee / Risk Management

Committee

Vice President of TV Thunder Public Company Limited

#### The attendance of meeting in previous year

Attendance of Board Meeting 6/6

Attendance of Meeting of Risk Management Committee 1/1







# **Mr. Natakrit Wannapinyo**

Director Risk Management Committee

Age 37 Years Old

#### Address

2411/16 Ladprao Road, Saphansong, Wangthonglang, Bangkok 10310

#### Education

- : Master of Enterprise Management for Creative Arts, College of Communication, London
- : Bachelor of Sociology and Anthropology, Thammasat University

#### **Training for Directorship**

Certification of Director Accreditation Program (DAP) Batch 112/2014 from Institute of Director (IOD)

#### Title in other listed companies

None

#### Title in other non-listed companies

2011 - Present Director / Executive Committee of Creatis Co., Ltd 2016 - Present Director / Executive Committee of Big Brain Co., Ltd

#### Work Experience During Past 5 years and/or Important Titles

2014 - Present Director / Executive Committee / Risk Management

Committee

Vice President of TV Thunder Public Company Limited

2011 - Present Director / Executive Committee / Executive Producer of

Creatis Co., Ltd

#### The attendance of meeting in previous year

Attendance of Board Meeting 6/6
Attendance of Meeting of Risk Management Committee 1/1





# 7.2.2 Board of Directors' information

The Board of Directors of the Company consists of 8 directors.

	Name-Surname	Title	Type of director	period of tenure
1.	Assoc.Prof. Dr.Montree Socatiyanurak	Chairman of the Board of Directors     Chairman of Nomination and     Remuneration Committee     Chairman of Audit Committee	independent director	19/07/2014 - Present
2.	Assoc.Prof. Dr. Gallayanee	Audit Committee     Risk Management Committee	independent director	19/07/2014 - Present
3.	Mr.Sudhitham Chirathivat	Audit Committee     Nomination and Remuneration     Committee     Chairman of Risk Management     Committee	independent director	19/07/2014 - 19/11/2021
4.	Mrs.Patraporn Wannapinyo	Vice Chairman     Nomination and Remuneration     Committee     Chief Executive Officer	Executive Director	30/11/1992 - Present
5.	Mr.Sompong Wannapinyo	Director	Non-Executive Director	30/11/1992 - Present
6.	Mr.Phusit Laithong	Director     Risk Management Committee     Executive Director	Executive Director	27/03/1995 - Present
7.	Mr.Pirath Yensudjai	Director     Risk Management Committee     Executive Director	Executive Director	19/07/2014 - Present
8.	Mr.Natakrit Wannapinyo	Director     Risk Management Committee     Executive Director	Executive Director	19/07/2014 - Present

Remark: Mr.Sudhitham Chirathivat resign from independent director / Audit Committee / Nomination and Remuneration Committee / Chairman of Risk Management Committee from 19 November 2021.

# **Authorized Directors**

Any two of the four persons, which are Mrs. Patraporn Wannapinyo, Mr. Sompong Wannapinyo, Mr. Pirath Yensudjai, Mr. Natakrit Wannapinyo, jointly signed with the company's seal.







# 7.2.3 Role and Responsibilities of Board of Directors

- 1. Perform duties with responsibility, carefulness, honesty, and perform duties in accordance with the law, objectives and regulations of the Company and the shareholders' resolutions.
- Consider and approve the appointment of qualified and non-prohibited persons as specified in The Public Limited Company Act BE 2535 and the Securities and Exchange Act including notifications and / or regulations related to the director position in the case where the director vacates for any reason other than the expiration of the term.
- 3. Appoint the Executive Committee from the directors of the Company and determine the scope of duties and responsibilities of the Executive Committee
- 4. Appoint Independent Director and Audit Committee by considering the qualifications and prohibitions of Independent Directors and Audit Committee under the Securities and Exchange Act including the relevant regulations and / or regulations of the SET and propose to the shareholders meeting for appointment as an independent director and audit committee of the Company.
- 5. Consider and change the name of the authorized directors of the Company.
- 6. Appoint other persons to operate the Company under the control of the Board or may authorize such person to have authority and / or within the time as the Board deems appropriate. The Board may revoke, change, or amend such powers.
- 7. Consider and approve the acquisition and disposition of assets of the Company. The approval of such transaction is in line with the SET's regulations and / or regulations.
- Consider and approve the connected transaction except the case that such transactions must be approved by the shareholders' meeting. The approval of such transaction shall be in accordance with the notifications and / or regulation related to the SET.
- Consider and approve the interim dividend payment to shareholders if the company is profitable enough to do so. The dividend payment will be reported to the shareholders' meeting at the next meeting.
- 10. Evaluate the performance and determine the remuneration of directors and top executives.
- 11. Be responsible for performance of management with intent and carefulness inn operation.
- 12. Supervise the management to have appropriate and effective risk management system.
- 13. Ensure that clear and measurable business goals are defined as a guideline for setting target by considering the feasibility and reasonableness.
- 14. Be responsible to the shareholders regularly and operate for the interests of shareholders. The material information should be disclosed to the investors fully and accurately with standard and transparency.
- 15. Evaluate the performance and determine the remuneration of top executives.
- 16. Supervise the management to have appropriate and effective risk management system.
- 17. Make decision in important issues, such as policies and business plans, large investment projects, the authority of management ,the acquisition or disposition of assets, and any other transactions specified by the law.
- 18. Determine authority and level of approval in the transaction and the operation related to the Company to the group of persons or the persons as appropriate. This is in accordance with the relevant laws and regulations based on the authority manual that should be reviewed at least once a year.
- 19. Set up an accounting system, financial reporting and auditing as well as supervise the process of assessing the suitability of internal control.
- 20. Approve the nomination of auditors and the annual audit fee and propose to the shareholders for approval.
- 21. Report the responsibility of the Board of Directors in preparing the financial statements together with the auditor's report in the annual report covering important issues in accordance with the Good Corporate Governance Policy for Listed Companies of the Stock Exchange of Thailand.
- 22. Supervise the performance of various committees in accordance with the charter.
- 23. The Board of Directors shall evaluate the performance by themselves and evaluate the overall performance.





# Role and Responsibilities of the Chairman of the Board of Directors

#### Role and Responsibilities to the Company

Creating sustainable stability for the business of the Company and subsidiaries under the vision and the mission by strengthening the business culture and management in accordance with the principles of good corporate governance.

#### Role and Responsibilities to the Board of Directors

Supervising the Board of Directors to have the suitable structure and qualifications to maximize the benefits of shareholders and stakeholders, as well as encouraging and supervising the Board of Directors to have dedicated roles and responsibilities with honesty and creativity regarding to the benefits of the Company.

#### Role and Responsibilities to the Executives

Supporting the executive team in managing business transparently, smoothly, and efficiently within the framework of the law and regulators to achieve the goals in accordance with the policy and business plan of the Company, along with the motivation for continuous development of skills and expertise.

#### Role and Responsibilities to Employees, Shareholders, and Stakeholders

Encouraging employees, shareholders and stakeholders in building confidence and acceptance to the business of the Company by focusing on conducting business with ethics and responsibility to all stakeholders. Including society and the environment.

### 7.2.4 Board Meeting

The Company has arranged the board meeting consistently and at least 4 times a year. The special meeting can be arranged if necessity. The agenda for each meeting will be determined clearly and the invitation for meeting is submitted at least 7 days in advance so that the directors can study related information before the meeting. The information during meeting is recorded in written format in order to be checked by the directors or related parties.

The Board of Directors has set up the meeting schedule in advance for the whole year and inform all directors at the beginning of year to plan and prepare for the meeting.

# 7.2.5 Development of Directors and Executives

# 1) Training for Directors and Executives

The Board of Directors has the policy to promote and facilitate the training and education for directors and executives of the company to continuously improve the performance. The Company encourages directors to participate in seminars and training activities for both internal and external. All directors should attend the training in order to understand the duties of directors. The Board of Directors and the top executives of the Company give importance to attend various trainings or seminars as well as to develop knowledge and ability. The Board of Directors has passed the training course with the Thai Institute of Directors (IOD) like Director Certification Program (DCP) and Director Accreditation Program (DAP) (As in Appendix 1 : Information of Executives)







#### 2) Orientation for New Directors

The Board of Directors has determined the guidelines for the Company to arrange the orientation for newly appointed directors. The Company provides documents such as information about the Company, the Manual of Directors for Listed Companies, Good Corporate Governance Principles, Company Code of Conduct, the authority of the Board of Directors, the board meeting schedule for the whole year, etc. Moreover, the Company has arranged the briefing for new directors to understand the business and the duties of the directors and the Board of Directors. The Board of Directors has assigned the Chief Executive Officer and Company Secretary and the Office of Company Secretary to be responsible in arranging the orientation for new directors by holding the meeting with directors and/or executives and/or related employees to clarify and answer the questions. In 2021, there is no new director.

#### 7.2.6 Board Self-Assessment

The Board of Directors arranges the Annual Board Self-Assessment for both the whole board and individual. This can be a framework for monitoring the performance of the Board of Directors Including reviewing comments on various issues related to the operation of the Company and the performance of the Board of Directors during the past year. The assessment results will be sent to the company secretary to summarize and present to the Board of Directors meeting to improve work efficiency.

#### 7.2.7 Assessment of Chief Executive Officer

The Board of Directors has assigned the directors who are not in executive positions will be responsible to assess the performance of Chief Executive Officer. This assessment is used for compensation plan. The Chairman of the Board of Director will be responsible to inform the assessment result and any suggestion to Chief Executive Officer for further improvement.

#### 7.2.8 Succession Plan

The Board of Directors has prepared the succession plan for senior executives and executives in the important positions primarily based on the performance, potential, and readiness. The Company The company has prepared the person who is a successor in developing the knowledge, ability, and skills necessary for the position as well as to prepare for a higher position in the future. This is to inherit the work if senior executives or executives in the important positions has been changed or expired or retired.

# 7.3 Committee

The Board of Directors has appointed many groups of committees to review the important activities carefully and efficiently. The Committee will have meetings and report to the Board of Directors to consider. There are 4 groups of committees as follows.





#### 7.3.1 Audit Committee

The Audit Committee consists of the following 3 members.

	Name-Surname	Title	Type of director)
1.	Assoc.Prof.Dr.Montree Socatiyanurak	Chairman of Audit Committee	independent director
2.	Mr. Sudhitham Chirathivat	Audit Committee	independent director
3.	Assoc.Prof.Dr. Gallayanee Parkatt	Audit Committee	independent director

Remark : Mr.Sudhitham Chirathivat resign from independent director / Audit Committee from 19 November 2021.

The Audit Committee arranges a meeting as it deems appropriate at least 1 time per quarter, which is 4 times per year. The meeting agenda has been determined in advance.

In performing duty, the Audit Committee has the direct responsibility to the Board of Directors and the Board of Directors remains responsible for the operations of the Company to other parties. All 3 members of the Audit Committee of the Company are independent directors who are qualified according to Article 16 of the Capital Market Supervisory Board Notification No. TorChor. 28/2551, with a 3-year term. The members of Audit Committee who have experience in reviewing the reliability of financial statements are Assoc.Prof.Dr. Montri Socatiyanurak and Assoc.Prof.Dr. Gallayanee Parkatt.

# Roles and Responsibilities of Audit Committee

The Audit Committee has the roles and responsibility in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand to report directly to the Board of Directors in the following issues:

- Review financial reports to ensure that it is accurate and reliable including adequate disclosure by coordinating with external auditors and executives responsible for preparing quarterly and annual financial reports.
- 2. Review the Company's internal control system and internal audit system to ensure that they are suitable and effective and consider the independence of the internal audit unit, as well as approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other units responsible for internal audits. They may also suggest reviewing any items deemed necessary and important and recommend the improvement of the internal control system to the Board of Director by reviewing with external auditor and the internal audit.
- 3. Review compliance with the Securities and Exchange Act as well as rules, regulations, and other laws relating to the business of the Company.
- 4. Select and appoint an independent person to serve as the auditor as well as remove such persons and consider the remuneration of the auditor of the Company to the Board of Directors. Also, attend the meeting with the auditors without the management at least once a year.
- 5. Review the internal audit plan of the Company using the generally accepted method and standard.
- 6. Consider the Connected Transaction or transactions that may lead to conflict of interest in accordance with the law and SET regulations as well as ensure that the disclosure of the Company's information in such matter shall be accurate and complete to ensure that the transaction is reasonable and beneficial to the Company.
- 7. Review the Company's risk management system to ensure that it is appropriate and effective.
- 8. Report of Audit Committee Performance to the Board of Directors at least 4 times a year.
- Prepare the Audit Committee's report disclosed in the Company's annual report. The report
  must be signed by the Chairman of the Audit Committee and consist of at least the following
  information.





- (A) An opinion on the accuracy, completeness and creditability of the Company's financial report.
- (B) An opinion on the adequacy of the Company's internal control system;
- (C) An opinion on the compliance with the securities and exchange law, the Stock Exchange of Thailand or law relating to the business of the company.
- (D) An opinion on the suitability of the auditor
- (E) An opinion on the connected transaction or transactions that may lead to conflict of interest.
- (F) A number of the Audit Committee meetings and the attendance of each member of the Audit Committee.
- (G) An opinion or overview comment received by the Audit Committee from performing its duties under the Charter.
- (H) Other items that shareholders and general investors should know under the scope of duties and responsibilities assigned by the Company's Board of Directors.
- 10. Join in providing opinions on the appointment, removal, evaluation of the work of the internal audit unit.
- 11. In performing duties, the Audit Committee shall have the power to invite management, executives, or employees of the Company to provide opinions, attend a meeting or send a document that is relevant or necessary.
- 1.2 Have the authority to hire consultants or outsiders in accordance with the Company's regulations to provide opinions or consultations where necessary.
- 13. The Audit Committee must evaluate the performance by self-assessment report the results of the assessment together with the problems and obstacles that may cause the operation to fail to achieve the goal to the Board of Directors every year.
- 14. Review and improve the Charter of the Audit Committee.
- 15. Perform other tasks as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

# 7.3.2 Risk Management Committee

The Risk Management Committee consists of the following 7 members.

	Name-Surname	Title	Type of director
1.	Mr. Sudhitham Chirathivat	Chairman of Risk Management Committee	independent director
2.	Assoc.Prof.Dr. Gallayanee Parkatt	Risk Management Committee	independent director
3.	Mr.Phusit Laithong	Risk Management Committee	Executive Director
4.	Mrs.Piyaporn Laithong	Risk Management Committee	Executive Director
5.	Ms.Naree Wichunakorn	Risk Management Committee	Executive Director
6.	Mr.Pirath Yensudjai	Risk Management Committee	Executive Director
7.	Mr.Natakrit Wannapinyo	Risk Management Committee	Executive Director

Remark: Mr. Sudhitham Chirathivat resign from independent director / Chairman of Risk Management Committee from 19 November 2021.





# Roles and Responsibilities of Risk Management Committee

- Define policies and structures for risk management and propose to the Board of Directors in accordance with the risk management guidelines of the Stock Exchange of Thailand and the Association of Internal Auditors of Thailand.
- 2. Set the strategies in line with the risk management policy to be able to evaluate, monitor, and control each type of risk at an acceptable level and allow the involved units to participate in the management and control of risk.
- 3. Assess risk at the enterprise level and ensure that risk management approach is acceptable as well as control the risk management in accordance with established procedures.
- 4. Review the risk management policy and improve its efficiency and effectiveness in controlling the risk.
- 5. Have the authority to call the person concerned to clarify or appoint and assign the role that all employees at all levels have the responsibility to manage the risk as appropriate as well as report risk to the Risk Management Committee.
- 6. Report the results of risk management to the Executive Committee and the Audit Committee to propose to the Board of Directors on a quarterly basis.
- 7. Develop a risk management manual.
- 8. Identify various risks as well as analyze and evaluate potential risks including trends that affect companies.
- 9. Prepare a plan to protect or reduce the risk.
- 10. Evaluate and prepare the risk management report.
- 11. Develop the integrated risk management system by linking information system.
- 12. Perform other duties as deemed appropriate by the Board of Directors.

#### 7.3.3 Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of the following 3 members.

	Name-Surname	Title	Type of director
1.	Assoc.Prof.Dr. Montree Socatiyanurak	Chairman of Nomination and Remuneration Committee	independent director
2.	Mr. Sudhitham Chirathivat	Nomination and Remuneration Committee	independent director
3.	Mrs. Patraporn Wannapinyo	Nomination and Remuneration Committee	Executive Director

Remark: Mr.Sudhitham Chirathivat resign from independent director / Nomination and Remuneration Committee from 19 November 2021.

## Roles and Responsibilities of Nomination and Remuneration Committee

# **Nomination**

Determine the appropriate nomination for directors to suit the nature of business of the organization by determine the required qualification and expertise.

- Nominate the name of nominees to the Board of Directors by the nomination may be considered
  by the existing director to hold the position or to be nominated by the shareholders or using an
  outsource to help in nomination or consider from the list of professional directors or allow each
  director to nominate the appropriate person.
- 2. Consider the list of nominees and select qualified candidates who meet the qualification criteria.





- Check whether the person being nominated meets the legal requirements and requirements of the relevant authorities.
- Conduct a referral to qualified persons who meet the eligibility criteria to ensure that such person
  is willing to accept the position of director of the Company if such persons appointed by the
  shareholders.
- 5. Nominate the Board of Directors to consider and include the name in the notice of the shareholders' meeting to consider.
- 6. Consider the recruitment of top executives as assigned by the Board of Directors

# Nomination of Director and Top Executives

#### Criteria in Nomination of Director and Executives

The Board of Directors has appointed the Nomination Committee to select specific persons to be appointed as directors. The Nomination committee will select persons with knowledge, capability, experience, and vision that can support the company's business. The nominated persons must have the qualifications criteria in accordance with Article 68 of Public Limited Companies Act B.E. 2535 and the regulations of the Securities and Exchange Commission and propose to the shareholders' meeting for approval and appointment with the criteria for appointment as follows.

#### Component and Selection of Directors

- 1. The Company must have at least five directors and not less than one-half of the directors must be resident in the Thailand Kingdom be qualified under related law.
- 2. At Annual General Meeting, shareholders elect directors under the rules and procedures below.
  - 2.1 Each shareholder has one vote for one share.
  - 2.2. Each Shareholder can use all his votes under (1) to elect one or more directors but cannot transfer voting rights to others.
  - 2.3. Candidates who receive the highest score in descending order will be selected as directors in the required numbers of directors. In case, there are candidates that have same voting score, the Chairman has right to have final vote to select the last director.
- 3. When there is Annual General Meeting, one-third of the existing directors have to be retired. If the number of directors to be divided into three parts is indivisible, the number nearest to one-third will be used. The retired directors may be elected to get back into position if the meeting has selected. Directors to be retired in the first year and second year after company registration raffle off whether who will be retired. For later years, directors who were in longest position shall retire from the position.
- 4. Any director who wishes to resign must submit a letter of resignation to the Company. The resignation is effective from the date of his resignation to the Company.
- 5. Whenever the director position is vacant due to any reasons other than retirement by rotation, the Committee shall select a person who is qualified and not disqualified under the Public Limited Company Act as a director to fill a vacancy in next Board of Director's Meeting, except the term of directors is less than two months, such person will be in director position only for the remaining term of the director whom he replaces. Also, the resolution of the Board of Directors shall not less than three-fourths of the remaining directors.
- 6. At the Annual General Meeting, shareholders may vote for discharging any director before the retirement by rotation with a vote of not less than three-fourths (3/4) of the number of shareholders presented and entitled to vote and holding shares not less than one-half of the total shares held by the shareholders present at the meeting and entitled to vote.
- Directors can be shareholders of the Company.
- 8. The Boards of Directors shall elect one director to be a chairman. Where the Board of Directors considers appropriate, one or several directors can be elected to be Vice Chairman and Chief Executive Officer. Vice President has responsibility according with Company's Affidavit which is assigned by Chairman.





#### Structure and Selection of Audit Committee

The Audit Committee of the Company must be a director who is appointed by the Board of Directors and approved by the shareholders of the Company. They are qualified under the Securities and Exchange Act, as well as the SET's regulations and / or regulations. At least one of the audit committee members must have knowledge of accounting and finance.

The Audit Committee has a term of office of 3 years, with one year meaning for the timing of the Annual General Meeting of Shareholders of the appointed year to the next annual general meeting. When the time expires if the Board of Directors or the shareholders' meeting has not yet appointed a new Audit Committee, the existing audit committee will continue to perform the duties until the Board of Directors or the Shareholders' Meeting will appoint a new Audit Committee to replace the existing Audit Committee and / or the term of office of the Company's director. The Audit Committee members must be independent directors and qualified as the Audit Committee as follows.

# **Qualification of Independent Directors.**

TV Thunder Public Company Limited has determined the definition of independent director to meet the criteria of the Office of Securities and Exchange Commission or the Stock Exchange of Thailand regarding to shareholding in the Company, or not being employee or advisor with regular salary or not having control over the Company including business relationship as follows.

- 1. The person holds less than the person holds less than 1% of ordinary shares of the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company counting the shareholding of related parties of that independent director
- 2. The person is not or has never been the director participating in management, people hired by the company, employees, consultant who get fixed salary, or controlling shareholder of the company, parent company, subsidiary, associate, joint subsidiaries, major shareholder or controlling shareholder of the company. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC. This prohibited characteristic does not include the case that the independent director used to be government official or consultant of government agency who is the major shareholder or controlling shareholder of the company.
- 3. The person who does not have blood relation or legitimation in form of father, mother, spouse, sibling, and child including spouse of child or any executive, major shareholder, controlling shareholder, or any person nominated as the executive or controlling shareholder of the company and subsidiaries.
- 4. The person does not have or never have the business relationship with the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company in the characteristic that can be obstacle of independent consideration. Moreover, the person is not or has never been the significant shareholder or controlling shareholder of any company who has business relationship with the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.
- 5. The person is not or have never been the auditor of the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. Moreover, the person is not significant shareholder, controlling shareholder, or partner of auditor's office that the auditor of company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company belongs to. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.
- 6. The person is not or have never been the professional service provider of the company including legal advisor and financial advisor who gets the compensation more than 2 million baht per year from the company, parent company, subsidiary, associate, major shareholder or controlling shareholder of the company. Moreover, the person is not significant shareholder, controlling shareholder, or partner of that professional service provider. This prohibition does not include the person who has not been in the above status already for at least 2 years before asking the permission from SEC.





- 7. The person is not the director appointed as the representative or the company, major shareholder or any shareholder connected to major shareholder.
- 8. The person does not work for another organization running the same business and significantly competing with the company or subsidiaries. Also, the person is not significant partner, director involving with the management process, employee, or people employed by the company and getting compensation in form of salary. Moreover, the person does not hold more than 1% of ordinary shares with voting rights in another company running the same business and significantly competing with the company or subsidiaries.
- 9. The person does not have characteristic that make him unable to provide opinion about the operation of the Company independently.

#### **Qualification of Audit Committee**

The Audit Committee shall have the same qualifications as the Independent Directors mentioned above and there are additional features as follows.

- Not be a director assigned by the Board of Directors in making decisions on the operation of the Company, its parent company, subsidiaries, associates, major shareholders, or the controlling person of the Company and
- Not be a director of the parent company, subsidiary, or subsidiary company of only listed companies.
- Have sufficient knowledge and experience to be able to serve as a member of the Audit Committee, at least one member of the Audit Committee must have sufficient knowledge and experience to be able to review the reliability of the financial statements.
- Have duties similar to those specified in the Notification of the Stock Exchange of Thailand regarding the qualifications and scope of work of the Audit Committee.

## Structure and Selection of Risk Management Committee

The Risk Management Committee shall be a director and / or executive of the Company appointed by the Board of Directors. The number of members as deemed appropriate by the Board of Directors. The Board of Directors shall appoint one Risk Management Committee member to be the Chairman of the Risk Management Committee

#### Structure and Selection of Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be appointed by the Board of Directors. It consists of not less than 3 directors and should consist of independent directors and non-executive directors. The Board of Directors shall appoint an independent director in Nomination and Remuneration Management Committee member to be the Chairman of the Nomination and Remuneration Management Committee.

#### Structure and Selection of Executive Committee

The Executive Committee shall be a director and / or executive of the Company appointed by the Board of Directors. The number of members as deemed appropriate by the Board of Directors. The Board of Directors shall appoint one Executive Committee member to be the Chairman of the Executive Committee. The Executive Committee shall have the term of office in the Company except for persons appointed by the Board of Directors as executive directors who are not in the Company. The term of office shall be determined by the Board of Directors.

#### Structure and Selection of Chief Executive Officer

Chief Executive Officer has been nominated by nomination committee by selecting from the current member of executive committee. Then, the nominated person will be proposed to the Board of Directors of the Company for approving to be the Chief Executive Officer.

# Remuneration

1. Consider the criteria for the remuneration of directors and top executives to be suitable by





- reviewing the appropriateness of the criteria currently in use compared with the remuneration of other companies in the same industry and set the appropriate criteria to achieve the expected results by providing fair reward to the people who help the work of the company.
- 2. Review all forms of compensation including compensation based on performance and meeting allowance by considering the practices used in the same industry, the performance and size of the Company as well as the responsibility, knowledge, ability and experience of the directors and top executives required by the Company.
- 3. Consider the evaluation criteria for Chief Executive Officer Evaluation, Executive Director, and top executives as assigned by the Board of Directors.
- 4. Determine the annual remuneration of directors, Chief Executive Officer, Executive Director, and top executives based on the payment criteria that are considered. Propose to the Board of Directors for approval of the remuneration of the Chief Executive Officer, Executive Director, and top executives to the Board of Directors to propose to the shareholders meeting for approval.
- 5. Consider the suitability and approval in case of offering new shares to the directors and employees based on the principle of fairness to shareholders and to motivate the directors and employees to work towards long-term shareholder value creation as well as the ability to retain qualified personnel.

# Monetary Remuneration

1. Meeting Allowances

Miceting Allowances	
Title	Meeting Allowance per meeting (Baht)
	` /
Chairman of the Board of Directors	20,000
Director	15,000
Chairman of Audit Committee	20,000
Audit Committee / Independent Director	15,000
Chairman of Risk Management Committee	20,000
Risk Management Committee	15,000
Chairman of Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee	15,000

2. Quarterly Remuneration

Title	Quarterly Remuneration (Baht)
Chairman of the Board of Directors	30,000
Director	30,000

# Non-Monetary Remuneration / Other Benefits

- None -







#### **Board Self-Assessment**

The criteria for Board Self-Assessment are as follows.

Grade	Point (%)
Grade A - Excellent	85 - 100 %
Grade B - Good	70 - 84 %
Grade C - Moderate	55 - 69 %
Grade D - Need Improvement	0 - 54 %

The results of Board Self-Assessment are as follows.

	The Whole Board	Individual
	Structure and Qualification of the Board of Directors	1.Ethics and Performance of Director
Assessment 2.Roles, Duties, and Responsibilities of		2.Strategy Formulation, Supervision,
Criteria	the Board of Directors	and Monitoring
	3.Meeting and Duties of Directors	3.Responsibilites to Stakeholders
	4.Relationship with Executives	
	5.Self-Development of Directors and	
	Development of Executives.	





#### MANAGEMENT TEAM



Mrs. Patraporn Wannapinyo Chairman of Executive Gommittee Chief Executive Officer



Mr. Pirath Yensudjai Executive Committee Chief Commercial Officer



Mr. Natakrit Wannapinyo Executive Committee Chief Operation Officer



Mr. Phusit Laithong

Executive Committee



Mrs. Piyaporn Laithong

Executive Committee

Assistant Chief Executive Officer



Ms. Napat Wannapinyo Executive Committee Chief Marketing Officer



Ms. Naree Wichunakorn
Executive Committee
Chief Financial Officer



Mrs. Siriporn Ratirattananon Chief Corporate Affair Officer Company Secretary



Ms. Jaruporn Khamtornnoppakhun Chief Content Officer





#### 7.3.4 Executive Committee

The Executive Committee consists of top executives of the Company who have been appointed from the Board of Directors' meeting.

As of December 31, 2021, the Executive Committee Consists of 7 members as follows.

	Name-Surname	Title
1.	Mrs. Patraporn Wannapinyo	Chairman of Executive Committee
2.	Mr. Phusit Laithong	Executive Committee
3.	Mr. Pirath Yensudjai	Executive Committee
4.	Mr. Natakrit Wannapinyo	Executive Committee
5.	Mrs. Piyaporn Laithong	Executive Committee
6.	Ms. Napat Wannapinyo	Executive Committee
7.	Ms. Naree Wichunakorn	Executive Committee

#### Roles and Responsibilities of Executive Committee

- Control the management of the company to comply with the policy set by the Board of Directors and report the operating results to the Board of Directors. In the proceedings of the Executive Committee, there must be at least half of the Executive Committee members present at the meeting. The resolution of the Executive Board must receive a majority of votes from the meeting and those votes counted at least half of the votes of the Executive Committee.
- 2. Consider the authority and level of approval of the individual regarding to the separation of functions that could lead to corruption as well as determine the procedure to do transactions with major shareholders, directors, executives, or persons related to such person to prevent the transfer of benefits. The Board of Directors is responsible for approving the Company's policy and controls the implementation of agreed principles and requirements.
- 3. Consider the annual budget and procedure in using the budget and propose to the Board of Directors as well as control the spending by the budget approved by the Board.
- 4. Consider and improve the business plan of the Company for the benefit of the company.
- 5 Approve the investment and set investment budget by virtue of the authority manual.
- 6. Consider the various contracts binding the Company by virtue of the authority manual.
- 7. Be responsible for providing important information to the Company for the decision of the Board of Directors, the shareholders, and to make reliable financial reports under good standards and transparency.
- 8. Consider profit and loss of the company and propose the annual dividend payment to the Board of Directors.
- Consider new business or termination of business and propose to the Board of Directors.
- Supervise the process in operation and report the incident or unusual action or any action against the law to the Executive Committee in a timely manner. In the event that such event has material impact, report to the Board of Directors for consideration within a reasonable time.
- Take any action to support the above actions or as the opinion of the Board of Directors or as authorized by the Board of Directors.
- Any issue approved by the meeting of Executive Committee shall be reported to the Board of Directors at the next Board meeting.

The authorization of duties and responsibility of the Executive Committee mentioned above does not include authority and / or power of attorney to approve any transaction related to themselves or persons who may have conflicts of interest (As defined in the Notification of the Capital Market Supervisory Board) or have any interest that may be conflict with the Company. The approval of such transaction must be submitted to the Board of Directors and / or the shareholders' meeting (As the case may be) to approve such transaction in accordance with the company's regulations or the relevant law.





However, the Board of Directors has clearly separated roles and responsibilities of directors and executives.

#### 7.4 Executive Team (Based on the definition of SEC)

#### 7.4.1 Executives

As of December 31, 2021, the executive team of the Company ("Executives") mean the top 4 executives beside the Chief Executive Officer including all other executives with the same authority level as the  $4^{th}$  executive and the executive working in Accounting or Finance Division or having the same authority as the deputy to Chief Financial Officer. The executive team of the Company consists of 8 experts as follows.

	Name-Surname	Title
1.	Mrs. Patraporn Wannapinyo	Chief Executive Officer
2.	Mr. Pirath Yensudjai	Chief Commercial Officer
3.	Mr. Natakrit Wannapinyo	Chief Operation Officer
4.	Mrs. Piyaporn Laithong	Assistant Chief Executive Officer
5.	Ms. Naree Wichunakorn	Chief Finance Officer
6.	Ms. Napat Wannapinyo	Chief Marketing Officer
7.	Mrs. Siriporn Ratirattananon	Chief Corporate Affair Officer
8.	Ms. Jaruporn Khamtornnoppakhun	Chief Content Officer

#### Roles and Responsibilities of Chief Executive Officer

- 1. Control business operation, set strategies, and manage day-to-day activities of the Company
- 2. Make decisions in important issues, determine mission, objective, guideline, and policies of the Company including control of each division.
- 3. Have authority to command and to signing any contract, order, notification as specified in the manual of operation.
- 4. Have authority to hire, appoint, and relocate employees as deemed appropriate, determine roles and responsibilities as well as appropriate compensation, remove any employee from the position as deemed appropriate as specified in the manual of operation.
- 5. Have authority to determine the term of trade for benefits of the Company
- 6. Consider the investment in new businesses or dissolve some businesses and propose to the Executive Committee and/or the Board of Directors
- 7. Approve and appoint the consultants as deemed necessary
- 8. Act as assigned by Executive Committee and/or the Board of Directors





#### 7.4.2 Remuneration of the Company's Directors and Executives

Nomination and Remuneration Committee To consider the remuneration of executive directors and Chief Executive Officer in accordance with the performance of duties responsibility Implementation of policies received from the Board of Directors, management, business development capabilities. The Nomination and Remuneration Committee will propose to the Board of Directors for approval.

### 7.4.3 Remunerations of Executives of the Company and Subsidiaries

Remuneration		<b>201</b> 9		<b>20</b> 20	2021	
	Number (People)	Amount (Baht)	Number (People)	Amount (Baht)	Number (People)	Amount (Baht)
Salary and bonus	14	27,000,273	12	17,841,852	12	24,522,298
Provident fund	11	1,724,364	10	591,375	10	935,364
Others	13	5,333,084	12	12,428,978	12	4,383,294
Total	34,057,721			30,862,205		29,840,956

#### Note:

- The Company has established the provident fund in June 2010.
- Others include various welfare e.g. company car allowance, fuel cost, and medical cost, etc.
- There are 3 executives from TV Thunder Public Company Limited including Mr. Pirath Yensudjai, Ms. Napat Wannapinyo, and Mr. Natakrit Wannapinyo who got the remuneration as the executives of the Company and subsidiaries
- The remuneration of executives in form of salary included the monthly compensation of Mr. Sompong Wannapinyo for the title of the Chairman of the Advisory Board

#### Non-Monetary Remuneration / Other Benefits

- None -

#### 7.5 Personnal

As of December 31, 2021, the Company had 110 employees in each division as follows.

Division	Number of Employee
Executive Committee / Chairman of Advisory Board	12
Production Management Division	29
Supporting Production	30
Sales & Marketing Division	4
Finance & Accounting Division	10
Corporate Affairs Division	25
Total	110







#### **Employee Compensation and Welfare**

The Company has determined the policy and guideline about compensation and welfare as follows.

#### 1. Salary and Bonus

The Company has the policy to pay appropriate and fair compensation based on knowledge, ability, and performance of each employee. The compensation should also be in line with other companies in the same industry. The compensation of employees must be appropriate for business expansion and growth. The compensation of employees is based on the performance measured by key performance index (KPI). The annual salary increases, and bonus payment is based on KPI of employees as well as the performance evaluation from the human resource division and the performance of the Company.

#### 2. Other Compensations

Including provident fund to support employees in long-term. The contribution rate of the Company to the provident fund equal to the contribution rate of employees. As of December 31, 2021, there are a total of 41 fund members accounted for 36.90% of the total number of employees. with details of contributions and accumulated money as follows:

Member age	Contribution rate	Company contribution rate	The rate of contributions received from the company (In case of termination of fund membership)
1 - 5 Years	5% of salary	5% of salary	0%
5-7 Years	5% of salary	5% of salary	50%
7 - 10 Years	5% of salary	5% of salary	70%
10 Years	5% of salary	5% of salary	100%

#### 3. Welfare

In addition to providing welfare for employees as required by law, the Company has provided additional benefits like life insurance, health insurance and accident insurance, annual health check-up, and other welfare benefits such as support for marriages, for ordination, for death, etc. This is to create morale and strengthen confidence in working with the Company.

In 2020, there was the situation of coronavirus pandemic (COVID-19) and the Company focused on the health of employees. The Company provided the group insurance for COVID-19 to all employees and prepared various measures to reduce the risk of infection of employees e.g., measuring temperature before entering workplace, wearing masks and other protection equipment for the whole period of working, allowing work from home, reducing the risk from travelling to other regions, etc. Moreover, in 2020, the Company has reviewed for the compliance of the Company's policy in human resource management policy, work regulation of the Company, and the guideline as specified in the welfare manual completely and consistently.







#### 7.6 Other important information

## 7.6.1 Company Secretary, Chief Financial Officer, and Accounting Controller

#### Company Secretary

The Company has appointed the Company Secretary in order to take care for activities of the Board of Directors as well as to support directors and the Company to comply with law and related regulations. Moreover, the Company Secretary will support the Company to have good Corporate Governance as well as to manage shareholder meetings and board meetings according to the law, company regulation, and other good practices including developing and storing documents for meetings and follow-up the resolution of shareholder meetings and board meetings.

#### Responsibilities of Company Secretary

- 1. Preparing and keeping the following documents:
  - (a) A register of directors
  - (b) A notice calling a director meeting, minute of the meeting of the Board of Directors, and an annual report of the company
  - (c) A notice calling a shareholder meeting and minutes of the shareholders' meeting.
- Keeping a report on interest filed by a director or an executive and sending a copy of report to the Chairman of the Board of Directors and the Chairman of Audit Committee with seven working days after receiving the report.
- 3. Preparing a system for keeping documents and evidence relating to the list below, as well as to ensure that the documents or evidence are kept correctly and completely and can be inspected for a period of not less than five years. Moreover, the above documents and evidence can be kept in a computer system or any other system that can be viewed without changing information.
  - (1) Information related to the resolution of the shareholder' meeting.
  - (2) Financial statement and the report related to financial position and performance of the Company or any other reported that must be disclosed in accordance with Article 56, Article 57, Article 58, and Article 199 of Securities and Exchange Act.
  - (3) Opinion of the Company about the tender offer for shares of the Company.
  - (4) Any information and report related to the business of the Company that were published to shareholders and other parties in accordance with the Notification of Capital Market Supervisory Board.
- 4. Other activities as determined by the Notification of Capital Market Supervisory Board.
- 5. Performing duties with responsibility, caution, and honesty comply with the laws, objectives, regulations of the Company, the resolution of the Board of Directors, as well as the resolutions of the shareholders' meeting. Do not perform any action with a conflict of interest with the Company.
- 6. Performing duty with responsibility and caution as an ordinary person doing business would do under the same circumstances by







- (1) Making decisions in good faith and reasonably for the best interest of the Company.
- (2) Making decisions based on trustful belief that information is sufficient, and
- (3) Making decision without self-interest either directly or indirectly.

In the event that the Company Secretary vacates office or is unable to perform duties, the Board of Directors shall appoint a new Company Secretary within ninety days from the date the former Company Secretary vacating office or unable to perform duties.

The Board of Directors resolved in its meeting no. 4/2019 to approve the appointment of Mrs. Siriporn Ratirattananon, the director of the Office of the Company Secretary, as the Company Secretary effective on August 15, 2019. She is an expert with knowledge and useful experience in performing duties and has attended many trainings relating to the role as Company Secretary. Therefore, she should be able to support the Board of Directors of the Company and the Executive Team in accordance with the regulation and good corporate governance principles.

Name-Surname	Educational	Shareholding I	Relation	5-year Work Experience			
Age (Years Old) / Title / Appointment Date	Background / Training	(%)	ship	Period	Title	Company	
Mrs. Siriporn Ratirattananon Age 56 Years Old	Bachelor's degree - Business Administration, Phranakhon University	0.0030%	None	2021 - Present	- Chief Corporate Affair Officer	- TV Thunder PCL	
Current Title: - Company Secretary Appointment on August 14. 2019	Training - Company Secretary Program (CSP) Batch 86/2018 from Institute of Director - Board Reporting Program (BRP) Batch 30/2019 from Institute of Director - Company Report Program (CRP) batch 25/2019 from Institute of Director (IOD) - Training Program for Shareholder Meeting and Board Meeting from Dharmniti Training and Seminar			2018 - 2020 2015 - 2018	- Director of Company Secretary  - Asst.Company Secretary - Director of Administration Department	- TV Thunder PCL - TV Thunder PCL	





#### Chief Financial Officer

Ms. Naree Wichunakorn, Vice President in Finance, has been appointed as the Chief Financial Officer since December 3, 2014. She is an expert with knowledge and experience in accounting and finance useful in performing duties.

In 2021, She attended the training for continuous knowledge for 6 hours.

Name-Surname Age (Years Old) / Title	Educational Background / Training	Shareholding (%)	Relation ship	5-year Work Experience			
/ Appointment Date	Dusking reality realiting	(70)		Period	Title	Company	
Ms. Naree Wichunakorn  Age 59 Years Old  Current Title: - Executive Committee - Risk Management Committee - Vice President for Finance Division  Appointment on December 3, 2014	Master's degree Accounting, Ramkhamhaeng University  Bachelor's degree Accounting, Dhurakij Pundit University	0.00%	None	2014 - Present 2006 - Present	Executive Committee Chief Finance Officer Chief Finance Officer	TV Thunder PCL TV Thunder PCL	

#### Accounting Controller

Mr. Chavalit Kaewmalai, Manager of Accounting Department, has been appointed as the Accounting Controller since January 1, 2016. He is an expert with knowledge and experience in accounting useful in performing duties and has the qualification and condition for accountant in accordance with the Notification of Department of Business Development.

In 2021, he attended the training for continuous knowledge for an accounting controller for 12 hours.





#### Information about the Chief Internal Auditor of the Company

The Company uses outsource that is Dharmniti Internal Audit Co., Ltd. as the chief of internal audit by assigning Ms. Somcharee Kawkomdee who is executive committee and head of internal audit to be the internal auditor of the Company.

	Educational	Shareh	Relatio	Work experience			
Name - Surname	Background/ olding 'Training (%)		nship	Period	Title and Department	Organization	
Ms. Somcharee Kawkomdee Age 55 years old Training -Internal Audit Program Batch 1-2 -Risk Assessment Program - COSO 2013 Program in Theory and Practice -Program in Maintaining and Improving Quality of Internal Audit in Organization -Self-Assessment for Anti- Corruption Measure -Guideline in Investigating of Fraud -International Standards for the Professional Practice of Internal Auditing -Training for Examination Preparation of CIA Part II, Federation of Accounting Professions	Education Bachelor's degree Faculty of Humanity and Social Science Accounting Major (Bachelor of Accountanc y) Training Training Program for Internal Audit in Preparing to be Certified Internal Auditor (Pre CIA), Chulalongko rn University	None	None	2011 - Present 1999 - 2007 2011 - 2016 June 2016 - Present	Internal Auditor Senior Internal Auditor Assistant Manager  Executive Committee and Head of Internal Audit	Internal Audit Department Dharmniti Auditing Co., Ltd. providing services in audit and internal audit  Dharmniti Internal Audit Co., Ltd. providing services in internal audit	

#### 7.6.2 Auditor Fees

#### 1) Audit Fee

In 2021, the Company have appointed Dr. Virach & Associates Office Co., Ltd. as the Auditor of the Company and subsidiaries as follows.

Item	Amount
TV Thunder Public Company Limited	1,160,000
Subsidiaries	590,000
Total	1,750,000

#### 2) Non-Audit Fee

The Company and subsidiaries also paid expenses related to the service e.g., travelling expense, fax and telephone expense, and photocopy expense. In 2021, the Company paid 23,375 baht for non-audit fee to Dr. Virach & Associates Office Co., Ltd.

# Report of Corporate Governance Employee and others





#### 8. Report of Corporate Governance Employee and others

#### 8.1 Performance of the Board of Directors

The Board of Directors of the Company has considered and reviewed the vision, mission, and long-term goal on annual basis to determine the goal and direction of the Company along with good corporate governance guidelines by assigning roles and duties Operations in various fields through the Company's sub-committees, namely the Audit Committee. Nomination and Remuneration Committee , Risk Management Committee and the Executive Committee to increase competitiveness and increase the efficiency of the internal control system and corporate risk management. In addition, there is an evaluation of the performance of the Board of Directors. and sub-committees.

#### 8.1.1 Nomination

The Board of Directors has appointed the Nomination Committee to select specific persons to be appointed as directors. The Nomination committee will select persons with knowledge, capability, experience, and vision that can support the company's business. The nominated persons must have the qualifications criteria in accordance with Article 68 of Public Limited Companies Act B.E. 2535 and the regulations of the Securities and Exchange Commission and propose to the shareholders' meeting for approval and appointment.

#### 8.1.2 Attendance and Board Remuneration

#### Board Meeting

The Company has arranged the board meeting consistently and at least 4 times a year. The special meeting can be arranged if necessity. The agenda for each meeting will be determined clearly and the invitation for meeting is submitted at least 7 days in advance so that the directors can study related information before the meeting. The information during meeting is recorded in written format in order to be checked by the directors or related parties.

The Board of Directors has set up the meeting schedule in advance for the whole year and inform all directors at the beginning of year to plan and prepare for the meeting.

In 2021, the Board of Directors had 6 meeting and the meeting schedules were determined in advance.

The record of meeting attendance in 2021 is as follows.

Name	Title	Board of Directors	%	AGM 2021	%
Assoc.Prof.Dr. Montri Socatiyanurak	Chairman / Independent Director	6/6	100	1/1	100
Mr. Sudhitham Chirathivat	Director / Independent Director	5/6	83.33	1/1	100
Assoc Prof Dr.Gallayanee Parkatt	Director / Independent Director	6/6	100	1/1	100
Mrs. Patraporn Wannapinyo	Vice Chairman	6/6	100	1/1	100
Mr. Sompong Wannapinyo	Director	6/6	100	1/1	100
Mr. Phusit Laithong	Director	6/6	100	1/1	100





Mr. Pirath Yensudjai	Director	6/6	100	1/1	100
Mr. Natakrit Wannapinyo	Director	6/6	100	1/1	100

Remark: Mr.Sudhitham Chirathivat resign from independent director / Audit Committee / Nomination and Remuneration Committee and Chairman of Risk Management Committee from 19 November 2021.

#### Remuneration of the Company's Directors and Executives

#### 1) Monetary Remuneration

#### a. Remuneration of Directors

The Annual General Meeting of Shareholders No. 1/2021 on April 27, 2021 had the resolution to approve the remuneration of directors in form of meeting allowances and quarterly remuneration with total maximum amount of 2,000,000 baht per year as follows.

#### Meeting Allowances

Title	Meeting Allowance per meeting (Baht)
Chairman of the Board of Directors	20,000
Director	15,000
Chairman of Audit Committee	20,000
Audit Committee / Independent Director	15,000
Chairman of Risk Management Committee	20,000
Risk Management Committee	15,000
Chairman of Nomination and Remuneration Committee	20,000
Nomination and Remuneration Committee	15,000

#### Quarterly Remuneration

Title	Quarterly Remuneration (Baht)
Chairman of the Board of Directors	30,000
Director	30,000

In 2021, total remuneration of directors is 901,333.00 baht which is less than the approved amount of 2,000,000 baht. The details can be summarized as follows.

Name	Board of Director		Audit Committee	Risk Management Committee	Nomination and Remuneration Committee	Total (Baht)
	Meeting Allowance	Quarterly Remuneration	Meeting Allowance	Meeting Allowance	Meeting Allowance	
Mr. Montree Socatiyanurak	120,000	120,000	80,000	0	20,000	340,000
2. Mr. Sudhitham Chirathivat	106,333	75,000	60,000	20,000	15,000	276,333
3. Mrs. Gallayanee Parkatt	120,000	90,000	60,000	15,000	0	285,000
4. Mrs. Patraporn Wannapinyo	0	0	0	0	0	0
5. Mr. Sompong Wannapinyo	0	0	0	0	0	0
6. Mr. Phusit Laithong	0	0	0	0	0	0
7. Mr. Pirath Yensudjai	0	0	0	0	0	0
8. Mr. Natakrit Wannapinyo	0	0	0	0	0	0
Total	346,333	285,000	200,000	35,000	35,000	901,333

Remark:





- Directors' remuneration does not include salaries and other benefits paid to directors who hold executive positions.
- Mr.Sudhitham Chirathivat resign from independent director / Audit Committee / Nomination and Remuneration Committee and Chairman of Risk Management Committee from 19 November 2021.

#### 2) Non-Monetary Remuneration / Other Benefits

- None -

#### 8.1.3 Board Self-Assessment

The Board of Directors arranges the Annual Board Self-Assessment for both the whole board and individual. This can be a framework for monitoring the performance of the Board of Directors Including reviewing comments on various issues related to the operation of the Company and the performance of the Board of Directors during the past year. The assessment results will be sent to the company secretary to summarize and present to the Board of Directors meeting to improve work efficiency.

The criteria for Board Self-Assessment are as follows.

Grade	Point (%)
Grade A - Excellent	85 - 100 %
Grade B - Good	70 - 84 %
Grade C - Moderate	55 - 69 %
Grade D - Need Improvement	0 - 54 %

The results of Board Self-Assessment in 2021 are as follows.

	The Whole Board	Individual
1.Structure and Qualification of the Board of Directors		1.Ethics and Performance of Director
Assessment 2.Roles, Duties, and Responsibilities of the Board of Directors		2.Strategy Formulation, Supervision, and Monitoring
	3.Meeting and Duties of Directors	3.Responsibilites to Stakeholders
	4.Relationship with Executives	
	5.Self-Development of Directors and	
	Development of Executives.	
Average	97.73%	96.38%

#### **Assessment of Chief Executive Officer**

The Board of Directors has assigned the directors who are not in executive positions will be responsible to assess the performance of Chief Executive Officer in 2021. This assessment is used for compensation plan. The Chairman of the Board of Director will be responsible to inform the assessment result and any suggestion to Chief Executive Officer for further improvement.

In 2021, the assessment result of Chief Executive Officer is in Grade A or "Excellent" with the average score of 96.92%.





#### 8.1.4 Roles and Duties of the Board of Directors

#### 1) Charter Review Roles and responsibilities of the Board of Directors and subcommittees

The Board of Directors has reviewed the Charter, roles, duties and responsibilities of the Board of Directors. Sub-committees regularly. In 2021, reviewed 1 time on February 22, 2021.

#### 2) Appointment of the Risk Management Committee

The Board of Directors Meeting No. 2/21, held on February 22, 2021, resolved to approve the appointment of Mr.Natakrit Wannapinyo Chief Corporate Officer Served as Risk Management Committee with effect from 15 January 2021 onwards.

#### 3) Development of Directors and Executives

The Board of Directors has the policy to promote and facilitate the training and education for directors and executives of the company to continuously improve the performance. The Company encourages directors to participate in seminars and training activities for both internal and external. All directors should attend the training in order to understand the duties of directors. The Board of Directors and the top executives of the Company give importance to attend various trainings or seminars as well as to develop knowledge and ability. The Board of Directors has passed the training course with the Thai Institute of Directors (IOD) like Director Certification Program (DCP) and Director Accreditation Program (DAP) (As in Appendix 1 : Information of Executives)

In 2021, the directors and executives have attended the trainings as follows.

Name	Title	Training Program
Ms. Naree Wichunakorn	-Risk Management Committee -Chief Financial Officer -Executive Committee	Tax course for accountants and the entire taxation system     TFRS Financial Reporting Standard

#### 4) Succession Plan

The Board of Directors has prepared the succession plan for senior executives and executives in the important positions primarily based on the performance, potential, and readiness. The Company The company has prepared the person who is a successor in developing the knowledge, ability, and skills necessary for the position as well as to prepare for a higher position in the future. This is to inherit the work if senior executives or executives in the important positions has been changed or expired or retired.

#### 5) Policy making and follow up to ensure compliance with the policy

In 2021, the Board of Directors has a role to play in defining and reviewing the vision, mission and goals, including the Company's business plans and budget. as well as supervise, monitor, promote and support the management to implement the Company's strategy and improving the quality of the internal control system risk management system and the good corporate governance system of the Company systematically and continuously as well as having an adequate and appropriate supervision system to enable the system to operate effectively and achieve its objectives.

#### 6) Management supervision

The Board of Directors Meeting No. 2/21, dated February 22, 2021, the Board of Directors has considered assessing the sufficiency of the internal control system, risk management results including compliance with the good corporate governance policy In addition, there has also been a review of the authority to approve the operation as well.





#### 8.2 Performance of the Audit Committee

#### 8.2.1 Audit Committee Meeting

The Audit Committee arranges a meeting as it deems appropriate at least 1 time per quarter, which is 4 times per year. The meeting agenda has been determined in advance.

In performing duty, the Audit Committee has the direct responsibility to the Board of Directors and the Board of Directors remains responsible for the operations of the Company to other parties. All 3 members of the Audit Committee of the Company are independent directors who are qualified according to Article 16 of the Capital Market Supervisory Board Notification No. TorChor. 28/2551, with a 3-year term. The members of Audit Committee who have experience in reviewing the reliability of financial statements are Assoc.Prof.Dr. Montree Socatiyanurak and Assoc.Prof.Dr. Gallayanee Parkatt.

In 2021, the Audit Committee had 4 meetings.

	Name-Surname	Title	Meeting Attendance (Times)	%	AGM 2021	%
1	Assoc.Prof.Dr. Montree Socatiyanurak	Chairman of Audit Committee / Independent Director	4/4	100	1/1	100
2	Mr. Sudhitham Chirathivat	Audit Committee / Independent Director	4/4	100	1/1	100
3	Assoc.Prof.Dr. Gallayanee Parkatt	Audit Committee / Independent Director	4/4	100	1/1	100

Remark: Mr. Sudhitham Chirathivat resign from independent director / Audit Committee / Nomination and Remuneration Committee and Chairman of Risk Management Committee from 19 November 2021.

#### 8.2.2 Audit Committee Roles

#### Appoint an internal auditor

The Audit Committee Meeting No. 4/2020 held on November 12, 2020 resolved to appoint Ms. Samjaree Kaewkhomdee and Mr. Wichai Aramsaengtham from Dharmniti Internal Audit Company Limited are the Company's internal auditors by being an auditor and expressing opinions on the Company's internal audit The internal auditors are independent does not have any business relationship with the Company or the Company's management.

#### Establish an internal audit plan

The Audit Committee Meeting No. 4/2020 dated November 12, 2020 approved the internal audit plan for the year 2021, which the internal auditors presented.

#### Supervision and follow up on issues observed from internal audits

In 2021, the Audit Committee was informed of the audit report on the remarks. From the internal audits of the internal auditors 2 times, the first time on February 22, 2021 and the second time on November 12, 2021





## 8.3 Performance of the Risk Management Committee

#### 8.3.1 Risk Management Committee Meeting

In 2021, the Risk Management Committee had 1 meeting.

	Name-Surname	Title	Meeting Attendance (Times)	%	AGM 2021	%
1	Mr. Sudhitham Chirathivat	Chairman of Risk Management Committee	1/1	100	1/1	100
2	Assoc.Prof.Dr. Gallayanee Parkatt	Risk Management Committee	1/1	100	1/1	100
3	Mr. Phusit Laithong	Risk Management Committee	1/1	100	1/1	100
4	Mr. Pirath Yensudjai	Risk Management Committee	1/1	100	1/1	100
5	Ms. Naree Wichunakorn	Risk Management Committee	1/1	100	1/1	100
6	Mrs. Piyaporn Laithong	Risk Management Committee	1/1	100	1/1	100
7	Mr.Natakrit Wannapinyo	Risk Management Committee	1/1	100	1/1	100

Remark: Mr. Sudhitham Chirathivat resign from independent director / Audit Committee / Nomination and Remuneration Committee and Chairman of Risk Management Committee from 19 November 2021.

#### 8.3.2 Risk Management Committee Roles

In 2021, the Risk Management Committee Has performed duties as follows:

- 1. The Risk Management Committee Meeting No. 1/21, convened on January 15, 2021, resolved to approve the Risk Management Plan for the year 2021.
- 2. Regularly consider risk management performance.
- 3. Supervise and monitor risk management operations in accordance with the plan.
- 4. Consider new risk factors that may occur during the year.
- 5. To consider and propose the Board of Directors to appoint Mr. Nathakrit Wannapinyo as the Risk Management Committee Member.

## 8.4 Performance of the Nomination and Remuneration Committee

#### 8.4.1 Nomination and Remuneration Committee Meeting





In 2021, the Nomination and Remuneration Committee had 1 meeting.

	Name-Surname	Title	Meeting Attendance (Times)	%	AGM 2021	%
1	Assoc.Prof.Dr. Montree Socatiyanurak	Chairman of Nomination and Remuneration Committee / Independent Director	1/1	100	1/1	100
2	Mr. Sudhitham Chirathivat	Nomination and Remuneration Committee / Independent Director	1/1	100	1/1	100
3	Mrs. Patraporn Wannapinyo	Nomination and Remuneration Committee	1/1	100	1/1	100

Remark: Mr.Sudhitham Chirathivat resign from independent director / Audit Committee / Nomination and Remuneration Committee and Chairman of Risk Management Committee from 19 November 2021.

#### 8.4.2 Nomination and Remuneration Committee Roles

In 2021, the Nomination and Remuneration Committee Has performed duties as follows:

- 1. Consider the recruitment and selection of qualified and suitable persons. to hold the position of the Company's director to replace the directors who retire by rotation.
- 2. Consider reviewing the determination of directors' remuneration.
- 3. Consider evaluating the performance of the Board of Directors. and Chief Executive Officer.
- 4. Consider the remuneration of the Chief Executive Officer and senior management.
- 5. Review the Nomination and Remuneration Committee Charter.

#### 8.5 Performance of the Executive Committee

#### 8.5.1 Executive Committee Meeting

In 2021, the Executive Committee had 11 meeting.

	Name-Surname	Title	Meeting Attendance (Times)	%	AGM 2021	%
1	Mrs. Patraporn Wannapinyo	Chairman of Executive Committee / Chief Executive Officer	11/1	100	1/1	100
2	Mr. Phusit Laithong	Executive Committee / Consultant	10/1	90.90	1/1	100
3	Mr. Pirath Yensudjai	Executive Committee / Chief Commercial Officer	8/1	72.72	1/1	100
4	Mr.Natakrit Wannapinyo	Executive Committee / Chief Operation Officer	9/1	81.81	1/1	100
5	Mrs. Piyaporn Laithong	Executive Committee / Asst.Chief Executive Officer	11/1	100	1/1	100
6	Ms. Napat Wannapinyo	Executive Committee / Chief Marketing Officer	11/1	100	1/1	100
7	Ms. Naree Wichunakorn	Executive Committee / Chief Financial Officer	11/1	100	1/1	100





#### 8.5.2 Executive Committee Roles

- 1. Formulate a strategy and business plan. as well as business operating guidelines proposed to the Board of Directors.
- 2. Make a budget for your business. including the annual expenditure budget.
- 3. Implementation of business plans and strategies, as well as supervising, controlling and supervising the administration to be in accordance with the plans that have been set. and in accordance with the good corporate governance policy and the Company's code of conduct.
- 4. Perform duties to the best of their ability For the best benefit of the company, shareholders and stakeholders.

## Internal Control and Related Parties Transactions







#### 9. Internal Control and Related Parties

#### **Transactions**

### 9.1 Supervision on the Operations of subsidiaries and Associated.

The Board of Directors of the Company has determined the mechanism to supervise the subsidiaries in order to protect the investment of the Company by assigning some people as the representative of the Company to be the director or executive in order to control the operations of subsidiaries. Moreover, the role and responsibilities need to be determined clearly. Moreover, there should be the mechanism in supervising the disclosure of financial report and connected transactions according to related rules and regulations. Moreover, they must be followed up in order to evaluate and inspect by good internal control system in order to ensure that the operation of subsidiaries will be for highest benefit of the Company.

#### 9.2 Supervision of the Use of inside information.

The Board of Directors of the Company has determined the regulation about using insider information for the benefits of themselves or other people with the following details.

- 1. Directors, executives, and employees of the Company must act as follows.
  - a) Maintain secrecy and/or inside information of the Company.
  - b) Do not disclose secrecy and/or inside information of the Company and use them in order to seek for the benefits of themselves or any other people directly or indirectly regardless of any compensation.
  - c) Do not trade, transfer, or being transferred of securities of the Company using secrecy and/or inside information of the Company and/or do any transaction using secrecy and/or inside information of the Company that can create any damage to the Company directly or indirectly.
    - Therefore, directors, executives, employees, or people employed by the Company in the department getting inside information should avoid trading securities of the Company during 1 month before the financial statement will be officially disclosed to the public. This restriction includes spouse and minor child of directors, executives, employees, or people employed by the Company. Those who violated the above regulation are treated as serious misconduct.
- Directors and executives of the Company as well as auditors need to report the holding of securities of the Company including their spouse and minor child to Securities and Exchange Commission according to Section 59.
- 3. The Company has announced the regulations to all directors, executives, employees, or people employed by the Company.

#### 9.3 Internal Control and Risk Management

The Company recognizes the importance of internal control systems at both management and operational levels as well as the controlling of the use of the company's assets as well as the separation of duties, controlling and evaluating in order to balance and check each other properly.

The Company has appointed Dharmniti Internal Audit Co., Ltd. as the internal auditors to check and evaluate to ensure that the core operations and financial activities of the company, operation, Information Technology has complied with applicable laws and regulations. Special Inspection has been





implemented effectively. The internal auditors are independent and can check and balance the power as well as are required to report directly to the Audit Committee.

The Board of Directors recognizes the importance to risk management. The Company has set and assessed the risk of the business and determined risk prevention measures. This includes risks that affect the operations of the Company and the adequate of internal control in all processes.

Based on this assessment, the Board of Directors is of the view that the Company and its subsidiaries have adequate internal controls to support their business operations. The protection of improper use caused by management. There is an internal audit system that is independent in monitoring and evaluating internal controls. It also has a system for storing important documents to the auditor and the legal authority can check it within a reasonable time. The Audit Committee has the opinion that the Company and its subsidiaries have adequate internal controls and comply with the Securities and Exchange Act and Securities and Exchange Law. The financial statements and disclosures in the financial statements of the Company and its subsidiaries are accurate and complete complying with generally accepted accounting standards.

The Board of Directors has assigned the Audit Committee to supervise the management to ensure the effective internal control that is appropriate and concise covering all aspects in financial, accounting, operations. The implementation is in accordance with the relevant laws, regulations, and regulations. The Company also provides a mechanism for monitoring and balancing that is effective enough to protect and maintain the capital of the Company's shareholders and its assets. The Internal Audit Office is responsible for monitoring, reviewing, and following up the performance of all systems in accordance with the annual internal audit plan approved by the Audit Committee. The Board of Directors has acknowledged the report of the Audit Committee that reviewed and acknowledged the performance of the Internal Audit Office and improve the performance of the various departments to make the internal control more effective.

For the year 2021, the Board of Directors summarized the Opinions on sufficiency and suitability of the Company's Internal Control System that the Company and its subsidiaries had an internal control system that is appropriate and sufficient for business operations. To protect the property from improper use of the management without authority, it requires an internal audit system that is independent in monitoring and evaluating internal controls. There is also an important document storage system that allows the auditor and the legal authority to inspect within a reasonable time.

#### 9.4 Connected Transactions

The connected transactions with persons who may have conflicts of interest

The Company has the connected transactions with persons who may have conflicts of interest during 2019-2021 and the latest quarter as follows.





#### 

Persons who may have conflicts of interest	Relationship	Nature of transaction	Amount
Mr. Jetsada Osatalert	The executive of Big Brain Co., Ltd. (a subsidiary) The current titles are director and managing director.	Hired as: Producer / Director in the program produced by the Company	275,010.31
Ms. Sirinart Koontorn	The executive of Big Brain Co., Ltd. (a subsidiary) The current title is director.	Hired as: Assistant Director in the program produced by the Company	20,463.92
		Total	295,474.23

#### 

Persons who may have conflicts of interest	Relationship	Nature of transaction	Amount
Mr. Jetsada Osatalert	The executive of Big Brain Co., Ltd. (a subsidiary) The current title is director.	Hired as: Producer / Director in the program produced by the Company	20,000
		Total	20,000

#### 

Persons who may have conflicts of interest	Relationship	Nature of transaction	Amount
None	None	None	0.00
		Total	0.00

## **Attachment**





## Attach 1: Detail of Directors, Management, Authorized Persons, Company Secretary and Supervising Accountant

Name-Surname	Educational Background	Share	Relation		5-year Work Experience			
Age (Years Old) / Title / Appointment Date	/ Training	holding (%)	ship	Period	Title	Company		
Assoc.Prof.Dr. Montri Socatiyanurak 62 Years Old  Current Title: Chairman Chairman of Audit	Doctoral Degree Economics, UNIVERSITY OF MINNESOTA, U.S.A. (government scholarship) Master's degree	None	None	2020 - Present 2016 - Present	-Independent Director - Chairman of Audit Committee - Chairman	- Clover Power Public Company Limited.  - Thai Plastic Industrial (1994) PCL		
Committee - Chairman of Nomination and Remuneration Committee Appointment on February 26, 2014	<ul> <li>Economics,</li> <li>UNIVERSITY OF</li> <li>MINNESOTA, U.S.A.</li> <li>(government scholarship)</li> <li>Economics, National</li> </ul>			2015 - Present	-Independent Director - Chairman of Audit Committee	- Megachem (Thailand) PCL		
- Independent Director Appointment on August 3, 2014	Institute of Development Administration			2012 - Present	-Independent Director - Chairman of Audit Committee	- East Coast Furnitech PCL		
	Economics, Thammasat University  Training Certification of Institute of Director (IOD), Director Accreditation Program (DAP) Batch 69/2008 on February 22, 2008			2011 - Present	-Independent Director - Chairman of Audit Committee	-Union Auction PCL		





Name-Surname	Educational Background	Share	Relation	5-year Work Exper		rience
Age (Years Old) / Title / Appointment Date	/ Training	holding (%)	ship	Period	Title	Company
Mr. Sudhitham Chirathivat	Bachelor's degree Electrical Engineering,	None	None	Present	-Director	-Central Pattana PCL.
Age 72 Years Old	University of Maryland (COLLEGE			Present	-Director	- Central Plaza
Current Title : - Director	PARK) U.S.A.					Hotel PCL
Appointment on December 3, 2014  - Audit Committee - Independent Director	Master's degree Business Administration (Operations Research), IONA University, U.S.A.			Present	- Chairman and Independent Director	-Jasmine International PCL
- Chairman of Risk Management Committee - Chairman of Nomination and Remuneration Management Committee Appointment on August 3. 2014	Training - Thailand National Defense College, Public Private Sector Program Batch 13 - Director Certification Program (DCP) Batch					
2014	37/2003 from Institute of Director (IOD)					





Name-Surname	Educational Background /	Share	Relation	5-year Work Experies		erience
Age (Years Old) / Title / Appointment Date	Training	holding (%)	ship	Period	Title	Company
Assoc.Prof.Dr. Gallayanee Parkatt Age 64 Years Old	Doctoral Degree - Ph.D. (Finance), RMIT University, Melbourne, Australia	None	None	2013 - 2015	- Vice Rector of Finance	-Sukhothai Thammathirat Open University Sukhothai Thammathirat
Current Title: - Director Appointment on December 3, 2014  - Audit Committee - Independent Director - Risk Management Committee Appointment on August 3. 2014	Master's degree - M.Bus (By Research), RMIT University, Melbourne, Australia - Business Administration (Business Administration - Finance), National Institute of Development Administration (NIDA) Bachelor's degree Accounting, University of Thai Chamber of Commerce Training Certification of Director Accreditation Program (DAP) Batch 99/2012 from Institute of Director (IOD)			2010 - Present	- Chairman of the Committee for Doctor of Philosophy in Business Administration, Sukhothai Thammathirat Open University	-Sukhothai Thammathirat Open University Sukhothai Thammathirat Open University





Name-Surname	Educational Background /	Share	Relation	5-year Work Experience		Experience
Age (Years Old) / Title / Appointment Date	Training	holding (%)	ship	Period	Title	Company
Mrs. Patraporn Wannapinyo	Master's degree Business Administration,	24.13 %	Spouse of Mr. Sompong Wannapinyo	2011 - Present	Director	-Creatis Media Co., Ltd.
Age 61 Years Old	National Institute of Development Administration (NIDA)			2016 - Present	Director	-Big Brain Co.,Ltd.
Current Title: - Vice Chairman (Authorized Director) - Nomination and Remuneration Committee Appointment on	Bachelor's degree Communication Arts, Sukhothai Thammathirat Open University  Training			2018 - Present	President of the Faculty of Alumni Association business administration	-National Institute of Development Administration (NIDA)
February 26. 2014 - Chairman of Executive Committee - Chief Executive Officer Appointment on	Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD)			2018 - Present	Vice President, Alumni Association	-National Institute of Development Administration (NIDA)
December 3, 2014	(100)			2016 - Present	-Director	-Right Livelihood Foundation
				2016 - Present	-Vice President	-Zonta Club Bangkok IX
				2013- 2019	-Director	-EM Entertainment Co.,Ltd.
Mr. Sompong Wannapinyo	Honorary Degree Television and Radio Technology,	19.44 %	Spouse of Mrs. Patraporn Wannapinyo	2019 - Present	- Advisory Chairman	-TV Thunder PCL.
Age 71 Years Old	Rajamangala University of Technology			2011 -	Director	-Creatis Media Co.,
Current Title: - Director (Authorized Director) - Chairman of Advisory Board Appointment on December 3, 2014	Thanyaburi  Training Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD)			Present 2016 - Present	Committee	Radio-Television Broadcasting Professional Federation (RTBPF)





Name-Surname	Educational	Share	Relation	5-5	ear Work Expe	rience
Age (Years Old) / Title / Appointment Date	Background / Training	holding (%)	ship	Period	Title	Company
Mr. Phusit Laithong  Age 61 Years Old  Current Title: Director Executive Committee Risk Management Committee Executive Vice President Appointment on December 3, 2014	Bachelor's degree Education (Music), Chulalongkorn University  Training Certification of Director Accreditation Program (DAP) Batch 112/2014 from Institute of Director (IOD)	0.03%	None	2021 - Present 2014 - 2020	- Consultant  - Deputy Chief Executive Officer	-TV Thunder PCL TV Thunder PCL
Mr. Pirath Yensudjai  Age 41 Years Old  Current Title: - Director (Authorized Director) - Executive Committee - Risk Management Committee - Executive Vice President Appointment on December 3, 2014	Master's degree Marketing, Sasin Graduate Institute of Business Administration of Chulalongkorn  Bachelor's degree Science in Business Administration, Investments/Finance Babson College Massachusetts, U.S.A.  Training Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD)	1.06%	Spouse of Ms. Napat Wannapinyo	2011 - Present 2016 - Present	Director /     Executive     Committee     Director /     Executive     Committee	Creatis Media Co., Ltd. Big Brain Co., Ltd.





Name-Surname	Educational	Share	Relation	į	5-year Work Expe	rience
Age (Years Old) / Title / Appointment Date	Background / Training	holding (%)	ship	Period	Title	Company
Mr. Natakrit Wannapinyo  Age 37 Years Old  Current Title: - Director (Authorized Director) - Executive Committee - Vice President for Business Development Division Appointment on December 3, 2014  - Company Secretary Appointment on November 13, 2015	Master's degree Enterprise Management for Creative UK  Bachelor's degree Sociology and Anthropology Thammasat University  Training Certification of Director Accreditation Program (DAP) Batch 111/2014 from Institute of Director (IOD)	11.27%	- Son of Mr. Sompong Wannapinyo and Mrs. Patraporn Wannapinyo - Sibling with Ms. Napat Wannapinyo	2011 - Present 2013 - 2019	Director / Executive Committee  - Director / Executive Committee	Creatis Media Co., Ltd.  EM Entertainment Co., Ltd.
Ms. Napat Wannapinyo  Age 42 Years Old  Current Title: - Executive Committee - Vice President for Marketing Division Appointment on December 3, 2014	Master's degree Marketing University of East Anglia, UK  Bachelor's degree Communication Art Chulalongkorn University	8.10%	- Son of Mr. Sompong Wannapinyo and Mrs. Patraporn Wannapinyo - Sibling with Mr. Natakrit Wannapinyo - Spouse of Mr. Pirath Yensudjai	2011 - Present	- Director / Executive Committee	Creatis Media Co., Ltd.





Name-Surname	Educational	Share	Relation		5-year Work Experience		
Age (Years Old) / Title / Appointment Date	Background / Training	holding (%)	ship	Period	Title	Company	
Mrs. Piyaporn Laithong  Age 59 Years Old  Current Title: - Executive Committee - Risk Management Committee - Senior Vice President for Production Division Appointment on December 3, 2014	Bachelor's degree Education, Chulalongkorn University	None	None	2014 - Present	- Asst. to CEO.	TV Thunder PCL	
Ms. Naree Wichunakorn  Age 60 Years Old  Current Title: - Executive Committee - Risk Management Committee - Vice President for Finance Division Appointment on December 3, 2014	Master's degree Accounting, Ramkhamhaeng University  Bachelor's degree Accounting, Dhurakij Pundit University	0.00%	None	2021 - Present 2014 - 2020	- Chief Financial Officer  - Vice President for Finance Division - Chief Financial Officer	TV Thunder PCL  TV Thunder PCL	





Name-Surname	Educational Background /	Share	Relation	5-year Work Expe		erience
Age (Years Old) / Title / Appointment Date	Training	holding (%)	ship	Period	Title	Company
Mrs. Siriporn Ratirattananon  Age 57 Years Old  Current Title: - Company Secretary Appointment on August 14. 2019	Bachelor's degree - Business Administration, Phranakhon University  Training - Company Secretary Program (CSP) Batch 86/2018 from Institute of Director - Board Reporting Program (BRP) Batch 30/2019 from Institute of Director - Company Report Program (CRP) batch 25/2019 from Institute of Director (IOD) - Training Program for Shareholder Meeting and Board Meeting from Dharmniti Training and Seminar	0.0030	None	2018 - Present 2016 - 2560 2015 - 2016	- Company Secretary - Chief Corporate Affair Officer - Assistant Company Secretary - Director of Administration Department	- TV Thunder PCL  - TV Thunder PCL  - TV Thunder PCL





#### Attach 2: Detail of Directors of subsidiaries

The list of the directors of subsidiaries as of February 21, 2021 is as follows

	Name - Surname	CMED	BB
Mrs. Patraporn	Wannapinyo	1,11	/,X
Mr. Sompong	Wannapinyo	1, //	
Mr. Natakrit	Wannapinyo	/ , <i>[</i> /	1, //
Ms. Napat	Wannapinyo	1	
Mr. Pirath	Yensudjai	/ , X , //	1, //
Mr. Jetsada	Osatalert		1

#### <u>Note</u>

1. / = Directors X = Chairman // = Executive Committee O = Liquidator

2. CMED = Creatist Media Co., Ltd.

**BB** = Big Brain Co., Ltd.







## Attach 3: Detail of heads of internal audit and compliance units

		Chara			erience	
Name - Surname	Ladoddonai	Share holding (%)	Relation ship	Period	Title and Department	Organization
Ms. Somcharee Kawkomdee Age 34 years old Training -Internal Audit Program Batch 1-2 -Risk Assessment Program - COSO 2013 Program in Theory and Practice -Program in Maintaining and Improving Quality of Internal Audit in Organization -Self-Assessment for Anti- Corruption Measure -Guideline in Investigating of Fraud -International Standards for the Professional Practice of Internal Auditing -Training for Examination Preparation of CIA Part II, Federation of Accounting Professions	Education  Bachelor's degree  Faculty of Humanity and Social Science  Accounting Major (Bachelor of Accountancy)  Training  Training Program for Internal Audit in Preparing to be Certified Internal Auditor (Pre CIA), Chulalongkorn University	None	None	2011 - Present 1999 - 2007 2011 - 2016 June 2016 - Present	Internal Auditor Senior Internal Auditor  Assistant Manager  Executive Committee and Head of Internal Audit	Internal Audit Department  Dharmniti Auditing Co., Ltd.  providing services in audit and internal audit  Dharmniti Internal Audit Co., Ltd.  providing services in internal audit





#### Attach 4 : Detail of asset appraisa

Property	Valuer	Date	Purpose	Value
1.Vacant Land : Area of 8-1-76.3 Rai	CPM Capital Co.,Ltd.	Nov 29,2021	present value of the property	360,600,000 baht
Building: Studio buildings and buildings, Total 6 items, including development parts	Mr. Piyawara Chanchiew - Surveyor and Valuer (WorSor.1782)			
Location : 8 Soi Keha Rom Klao 78 Yak 1 Ratpattana Road, Saphan Sung, Bangkok	Mr. Nopphan Liritthikulchai - Principal Valuer (WorThor. 399)			
License : Title deed No. 16688,16689,16628, 16690,3758,3759,16691	Principal Valuer approved by the Office Of Security and Exchange Commission (Office of SEC)			
Ownership : Complete ownership	or occi			
Ownership: TV Thunder Public Company Limited.				





Property	Valuer	Date	Purpose	Value
2.Group 1 : Land with buildings Address 527	CPM Capital Co.,Ltd.	Dec 2,2021	present value of the property	130,172,000 baht
Group 2 : Land with buildings Address 429	Mr. Sudkhet Kongnet -Surveyor and Valuer (SorMor.954)			
Group 3: vacant land Location: Soi Phraya Prasert, Inthraphon Road, Phlapphla Sub-district, Wang Thonglang District, Bangkok.	Mr. Nopphan Liritthikulchai - Principal Valuer (WorThor. 399)			
License : Group 1 : Title deed No. 33978,33979,33980,33981 Total 4 items Area of 1-3-60.0 Rai	Principal Valuer approved by the Office Of Security and Exchange Commission (Office of SEC)			
Group 2 : Title deed No. 34117,34118,34127,34128 Total 4 items Area of 0-2-70.0 Rai				
Group 3 : Title deed No. 34137,34138 Total 2 items Area of 0-1-38.0 Rai				
Types of buildings and structures				
Group 1: Office building 3 floors, address 527 Single-multipurpose building with mezzanine, garage, guardhouse, concrete fence and gate Group 2: Studio building with 2 storey office, address 429 Group 3: vacant land				
Ownership : Complete ownership				
Ownership: TV Thunder Public Company Limited.				





Property	Valuer	Date	Purpose	Value
3.Vacant Land : Area of 0-1-37.9 Rai	CPM Capital Co.,Ltd.	Nov 29,2021	present value of the property	35,000,000 baht
Building: 2 houses in a 3- storey building (pierced through each other)	Mr. Sudkhet Kongnet -Surveyor and Valuer (SorMor.954)			
Location: 1213/309-310 Soi Lat Phrao 94, Srivara Road, Phlapphla Sub-district, Wang Thonglang District, Bangkok.	Mr. Nopphan Liritthikulchai - Principal Valuer (WorThor. 399)			
License : Title deed No. 16992,16993	Principal Valuer approved by the Office Of Security and Exchange Commission (Office of SEC)			
Ownership : Complete ownership	0.020)			
Ownership: TV Thunder Public Company Limited.				

Property	Valuer	Date	Purpose	Value
4.Vacant Land : Area of 0-0-72.5 Rai	CPM Capital Co.,Ltd.	Nov 26,2021	present value of the property	6,500,000 baht
Building : 2 storey detached house, 1 house	Mr. Sudkhet Kongnet -Surveyor and Valuer (SorMor.954)			
Location: 200/31 Village Project Cha-am beach house Soi Ban Bang Ket 3, Khlong Thian Road, Bang Kao Subdistrict, Cha-am District, Phetchaburi Province.	Mr. Nopphan Liritthikulchai - Principal Valuer (WorThor. 399)			
License : Title deed No. 16992,16993	Principal Valuer approved by the Office Of Security and Exchange Commission (Office of SEC)			
Ownership : Complete ownership	of SEC)			
Ownership : TV Thunder Public Company Limited.				







## Attach 6: Responsibilities of the Board of Directors for Financial Report

#### **Dear Shareholders**

The Board of Directors of TV Thunder Public Company Limited is responsible for the financial statement of the Company and its subsidiaries. The financial statements were prepared according to the financial reporting standard based on the appropriate accounting policy, careful discretion, and reasonable reporting. Moreover, the note to financial statement disclosed important information sufficiently and transparently according to the auditor's report for the benefits of shareholders and other investors.

The Board of Directors has provided good corporate governance, risk management system, and internal control system to ensure that accounting information are recorded accurately, completely, timely, and sufficiently, as well as to prevent corruption or conducting any significantly unusual transaction.

The Board of Directors has appointed the Audit Committee which consists of independent directors to perform supervisory duties, review the reliability and accuracy of financial reports, and supervise the assessment of internal control system, risk management, and internal audit. The opinions of the Audit Committee on this matter have already appeared in the Report of Audit Committee in this annual report.

The Board of Directors has an opinion that the internal control system and internal audit of the Company can assure that the consolidated financial statements of TV Thunder Public Company Limited and its subsidiaries for the year ended December 31, 2021, showing the financial position, performance, and cash flow correctly in materiality accordance to the financial reporting standards, which the Company's auditors have audited and provided their opinions in the auditor's report in this annual report.

However, the Board of Directors has monitored, supervised, promoted, and supported the executives to implement the Company's strategy including the quality improvement of the internal control system risk management system, and the good corporate governance system of the Company by the systematic and continuous approach. Moreover, there must be an adequate and appropriate supervision system so that all systems can operate effectively and achieve its objectives

(Assoc.Prof.Dr. Montri Socatiyanurak)

(Mrs. Patraporn Wannapinyo)

Chairman of the Board of Directors

Chairman of the Executive Committee







#### Attach 7: Report of the Audit Committee

#### **Dear Shareholders**

The Audit Committee of TV Thunder Public Company Limited has been appointed by the Board of Directors of the Company, consists of 3 independent directors including Assoc.Prof.Dr. Montri Socatiyanurak the Chairman of the Audit Committee, Mr. Sudhitham Chirathivat, and Assoc.Prof.Dr. Gallayanee Parkatt. All are experts who are qualified according to the criteria set by the Stock Exchange of Thailand and have performed duties under the scope of duties and responsibilities as assigned by the Board of Directors of the Company in accordance with the Qualifications and Practice Guidelines of the Audit Committee by the Stock Exchange of Thailand. In the year 2021, the Audit Committee has performed their duties independently with 4 meetings as the following details.

- 1. The Audit Committee has reviewed the quarterly and annual financial statement and consolidated financial statement for the year 2021 of TV Thunder Public Company Limited and its subsidiaries with the auditor to ensure that the financial statements have been prepared correctly, completely, and reliably.
- 2. The Audit Committee has reviewed the connected transactions or the transactions that may have conflicts of interest with TV Thunder Public Company Limited to ensure that the Company has complied with usual business terms, the law and regulations of the Stock Exchange of Thailand, the law related to securities and exchange, and the law related to the business of the Company.
- 3. The Audit Committee has reviewed the internal control system to ensure that TV Thunder Public Company Limited has an adequate and appropriate internal control system.
- 4.The Audit Committee has considered and approved the internal audit plan for the year 2021 of TV Thunder Public Company Limited to ensure that all internal audit activities have been done efficiently and effectively. Moreover, the Committee has reviewed the scope of works, duties, and responsibilities of the internal audit department to ensure the quality of audit.
- 5. The Audit Committee has considered for the appointment of auditor and audit fee for the year 2021 of TV Thunder Public Company Limited based on the qualification, ability, experience, suitability, and independence of the auditors. The Committee has proposed Mrs. Suvimol Krittayakrien Certified Public Accountant (Thailand) No. 298, Mr. Jumpot Prairattanakorn Certified Public Accountant (Thailand) No. 7645, and Ms. Supaporn Mangjit Certified Public Accountant (Thailand) No. 48125 from DIA International Auditing Co., Ltd. as the auditor of TV Thunder Public Company Limited and its subsidiaries.
- 6. The Audit Committee has reviewed the compliance with the laws related to securities and exchange the regulations of SET, policies, rules, orders, regulations, and other laws related to the business of the Company.
- 7. The Audit Committee has reported the performance of the audit committee to the Board of Directors for 4 times.

In summary, the Audit Committee has the opinion that TV Thunder Public Company Limited has an adequate internal control system and has complied with the laws related to securities and exchange, the regulations of SET, and other related laws. Moreover, the Company has prepared the financial statement and disclosed information in the financial statement of the Company and its subsidiaries correctly, completely, and reliably in accordance with the generally accepted accounting standard. Moreover, all operating systems have been improved for better quality to achieve the objectives of the Company.

(Assoc.Prof.Dr. Montri Socatiyanurak)

Chairman of the Audit Committee







### Attach 8 : Report of the Nomination and Remuneration Committee

#### **Dear Shareholders**

The Nomination and Remuneration Committee of TV Thunder Public Company Limited has been appointed by the Board of Directors of the Company, consists of 3 members including Assoc.Prof.Dr. Montri Socatiyanurak the Chairman of the Nomination and Remuneration Committee, Mr. Sudhitham Chirathivat, and Mrs. Mrs. Patraporn Wannapinyo.

In the year 2021, the Nomination and Remuneration Committee has the meeting 2 times and all members have attended the meetings. The results of the meetings have been consistently reported to the Board of Directors with the following details.

- 1. The Nomination and Remuneration Committee has provided the opportunity to minority shareholders to nominate qualified persons to be elected as directors to replace those who retire by rotation. The nomination can be done directly to the Company's Secretary or on the website of the Company. However, there is no nomination by shareholders in the Annual General Meeting of Shareholders for the year 2021.
- 2. The Nomination and Remuneration Committee has reviewed the Nomination and Remuneration Committee Charter to be consistent with the roles and responsibilities according to the guidelines for good corporate government.
- 3. The Nomination and Remuneration Committee has determined remuneration, meeting allowance, and other benefits of the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee to propose for approval by the Board of Directors and the Annual General Meeting of Shareholders.
- 4. The Nomination and Remuneration Committee has arrange of the Board of Directors to assess the performance of the Chief Executive Officer for the year 2021 to review for continuous improvement.

(Assoc.Prof.Dr. Montri Socatiyanurak)

Chairman of the Nomination and Remuneration Committee







### Attach 9 : Report of the Risk management Committee

#### **Dear Shareholders**

The Risk Management Committee of TV Thunder Public Company Limited has been appointed by the Board of Directors of the Company, consists of 7 members including Mr. Sudhitham Chirathivat the Chairman of the Risk Management Committee, Assoc.Prof.Dr. Gallayanee Parkatt, Mr. Phusit Laithong, Mrs. Piyaporn Laithong, Ms. Naree Wichunakorn, Mr. Pirath Yensudjai, and Mr. Natakrit Wannapinyo.

TV Thunder Public Company Limited has realized the importance of risk management and it committed to develop the risk management system to manage potential risks that can affect the core business of the Company. The Risk Management Committee has determined a risk management policy and activities to effectively control risks, as well as report the performance of risk management to the Board of Directors to ensure of achieve the specified objectives.

In the year 2021, the Audit Committee has the meeting 1 time with following agenda and issues.

- 1. The Risk Management Committee has worked with other committees and all departments in the Company to develop the risk management plan that is proposed to the Risk Management Committee to consider and determine the appropriate risk management plan.
- 2. The Risk Management Committee has worked with all relevant departments to perform risk assessment covering all issues that may have the impact on the business operations of the Company and assigned the responsible persons to work, monitor, evaluate, and prepare the report on risk management.
- 3. The Risk Management Committee has developed the risk management covering 4 important risks including strategic risk, financial risk, operational risk, and compliance risk, as well as other potential risks that may affect the Company.
- 4. The Risk Management Committee has reviewed the risk management policy and monitors risk factors that may affect the business operation of the Company so that the Company can continuously operate based on the specified guidelines and strategies. The potential risks have been managed to be on the acceptable level and any presentive or corrective actions can be used promptly. Moreover, the Committee has provided the key recommendations to improve the efficiency of risk management, as well as reported the performance of risk management to the Board of Directors.
- 5. The employees at all levels have participated in risk management that is related to their responsible works. The Executive Committee has arranged all departments to get advice and training with the risk management advisors to review their knowledge and understanding of risk management raise their awareness of the importance of risk management.

From the above performance, the Risk Management Committee is committed to ensuring that the Company has adequate risk management so that the Company can operate its business effectively.

Risk Management Committee

TV Thunder Public Company Limited

Remark: Mr. Sudhitham Chirathivat resign from independent director / Audit Committee / Nomination and Remuneration Committee and Chairman of Risk Management Committee from 19 November 2021.

## TV THUNDER PUBLIC COMPANY LIMITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS DECEMBER 31, 2021

518/3 อาคารมณียาเซ็นเตอร์ นอธ ชั้น 7 ถนนเพลินจิต แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ 10330 โทร./โทรสาร 0-2255-2518

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บริษัท สำนักงาน ดร.วิรัช แอนด์ แอสโซซิเอทส์ จำกัด DR.VIRACH & ASSOCIATES OFFICE CO., LTD.

> CERTIFIED PUBLIC ACCOUNTANTS สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

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#### **AUDITOR'S REPORT**

#### To the Shareholders of TV Thunder Public Company Limited

#### **Opinion**

I have audited the consolidated financial statements of TV Thunder Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2021, the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of TV Thunder Public Company Limited for the same period.

In my opinions, the financial statements referred to above present fairly, in all material respects, the financial position of TV Thunder Public Company Limited and its subsidiaries and of TV Thunder Public Company Limited as at December 31, 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

#### Revenues recognition

The Group companies have several types of income to revenue from advertising, revenue from services, revenue from artist management and revenue from sales and conditions of each contract are varied that may affect to the accuracy of revenues volume and the period of revenues recognition.



I have understanding and assessed the internal control system design in respect of revenues recognition include tested and complied with the internal control relating to revenues recognition. I have reviewed the conditions of service agreement and tested revenues from advertising recognition that are based on the agreed conditions and was recognized in the fiscal accounting period, tested by sampling the accounting documents with revenues and accrued income recognition supporting and checked the cutting off revenues rendering at the period.

The results of a audited are satisfactory, and in my opinions, I did not find unusual items that material misstatement.

#### Value of non-current financial assets - investment in equity securities of non-listed companies

The fair value measurment of non-current financial assets - investment in equity securities of non-listed companies are estimated using valuation techniques appropriate for each situation. Also, make the most of observable information relevant to the fair value measurement. Such estimation requires great management of judgment including estimate future cash flows which will be received.

I have understanding the process of consideration of the management, including assessing the method and the appropriateness of the information used in the fair value measurment of non-current financial assets investment in equity securities of non-listed companies e.g. considered the profitability from investment of the Company such as performance, historical financial information in the past including other information, considered the appropriate of assumption use in calculation, tested mathematical accuracy etc.

The results of a audited are satisfactory, and in my opinions, I did not find unusual items that material misstatement.

#### **Emphasis of Matter**

We draw attention to Note 3 to the financial statements, which describes the correction of accounting error in the classification and subsequent measurement of financial assets. The Company has retrospectively adjusted the consolidated statements of financial position as at December 31, 2020, and consolidated statements of income, consolidated statements of comprehensive income for the year then ended and the separate financial statements for the same period.

#### Other Matter

Consolidated and the separate financial statements of TV Thunder Public Company Limited and its subsidiaries as at December 31, 2020, before the correction of accounting error and the classification were audited by other auditor who expressed unqualified opinion in the report dated on February 22, 2021.



#### 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 of the Group 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 do 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 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 for correction of 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 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 financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 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 Thai 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 financial statements.



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

- Identify and assess the risks of material misstatement of the 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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
   I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



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

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(Dr.Preecha Suan)

Certified Public Accountant Registration No. 6718

February 22, 2022

#### STATEMENTS OF FINANCIAL POSITION

#### AS AT DECEMBER 31, 2021

		BAHT			
		CONSOL	IDATED	THE SEPARATE FINAN	ICIAL STATEMENTS
	Notes	2021	2020	2021	2020
			(Restated)		(Restated)
ASSETS					<i>x</i>
Current Assets					
Cash and cash equivalents	4.2 and 5	34,255,604.67	52,173,217.60	25,218,150.90	20,576,552.75
Trade accounts and other current receivables	4.3 and 6	46,654,195.67	62,320,326.85	65,215,594.88	44,213,790.70
Inventories	4.4 and 7	52,447,585.01	39,023,650.66	48,013,188.90	38,657,986.00
Current tax assets		7,740,280.86	7,213,003.63	7,623,059.07	7,074,183.57
Other current financial assets	4.3 and 8	119,869,141.02	75,224,317.99	47,541,894.54	39,020,946.37
Current portion of other non-current					
financial assets	10.2	5,157,691.61	-	5,157,691.61	Ē
Other current assets		4,223,823.16	2,946,450.28	3,446,860.70	2,974,955.25
Assets held for sale	9		11,576.72		
Total Current Assets		270,348,322.00	238,912,543.73	202,216,440.60	152,518,414.64
Non-Current Assets				94	
Fixed deposit with obligations		831,000.00	5,831,000.00	831,000.00	5,831,000.00
Other non-current financial assets	4.3 and 10	26,843,667.80	31,931,311.63	26,843,667.80	31,931,311.63
Investments in subsidiaries	4.5 and 11	_	-	32,032,547.13	32,032,547.13
Investments in joint venture	4.5 and 12		-	-	-
Property, plant and equipment	4.6 and 13	389,440,840.01	387,229,446.54	389,279,285.66	386,649,973.91
Right-of-use assets	4.7 and 14	6,180,731.36	9,548,491.27	2,428,966.79	3,782,530.60
Intangible assets	4.8 and 15	2,094,993.13	2,480,923.09	2,094,993.13	2,458,596.93
Deferred tax assets	4.11 and 23	11,496,453.71	5,828,963.07	11,866,679.57	9,327,746.24
Refundable withholding tax		35,500,487.39	29,936,591.37	34,315,746.60	27,241,563.03
Other non-current assets		1,276,900.00	540,779.00	1,276,900.00	540,779.00
Total Non-Current Assets		473,665,073.40	473,327,505.97	500,969,786.68	499,796,048.47
TOTAL ASSETS		744,013,395.40	712,240,049.70	703,186,227.28	652,314,463.11



Page 1

#### STATEMENTS OF FINANCIAL POSITION

#### AS AT DECEMBER 31, 2021

2 2	-	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
	». ».	2021	2020	2021	2020	
	Notes		(Restated)		(Restated)	
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Trade accounts and other current payables	16	49,973,946.55	48,371,532.30	44,966,168.23	37,823,613.10	
Current portion of lease liabilities	4.7 and 17	2,211,460.19	2,341,470.61	1,133,092.61	1,362,157.37	
Accrued corporate income taxes		1,963,661.67	558,122.16	-	÷-	
Current provisions for employee benefits	4.10 and 18	3,626,284.00	1,891,600.00	3,626,284.00	1,690,000.00	
Unearned incomes		30,691,884.76	21,821,477.81	27,971,681.23	10,661,662.48	
Other current liabilities		3,168,852.20	3,998,805.34	1,913,620.68	2,922,040.11	
Total Current Liabilities		91,636,089.37	78,983,008.22	79,610,846.75	54,459,473.06	
Non-Current Liabilities						
Lease liabilities	4.7 and 17	7,131,277.14	8,486,930.44	2,377,842.37	2,656,043.83	
Non-current provisions for						
employee benefits	4.10 and 18	13,552,469.00	15,664,322.00	11,679,272.00	14,048,832.00	
Total Non-Current Liabilities		20,683,746.14	24,151,252.44	14,057,114.37	16,704,875.83	
TOTAL LIABILITIES		112,319,835.51	103,134,260.66	93,667,961.12	71,164,348.89	



Sign				Direct	

(Mrs.Patraporn Wannapinyo)

#### STATEMENTS OF FINANCIAL POSITION

#### AS AT DECEMBER 31, 2021

	CONSC	LIDATED	THE SEPARATE FIN	ANCIAL STATEMENT
_	2021	2020	2021	2020
Notes		(Restated)		(Restated)

BAHT

		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	- -	2021	2020	2021	2020
¥ .	Notes		(Restated)	100000000000000000000000000000000000000	(Restated)
LIABILITIES AND SHAREHOLDERS' EQUITY (C	CONTINUED)				Œ
Shareholders' Equity				,	
Share capital					
Authorized share capital					
1,000,000,000 common stocks of Baht 0.25 p	oar value	250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
Issued and paid-up share capital					1 2
800,030,075 common stocks at Baht 0.25 each	h	200,007,518.75	200,007,518.75	200,007,518.75	200,007,518.75
Premium on common stocks		331,678,883.75	331,678,883.75	331,678,883.75	331,678,883.75
Premium from share swap		25,045,423.37	25,045,423.37	27,974,757.37	27,974,757.37
Deficits from the changes in the ownership inter-	ests				
in subsidiaries		(1,133,826.76)	(1,133,826.76)	-	
Retained earnings	*				
Appropriated					8
Legal reserve	19	12,746,148.47	11,327,740.87	12,746,148.47	11,327,740.87
Unappropriated	3	63,946,800.91	43,333,053.17	38,169,707.42	11,219,963.08
Other components of the shareholders' equity	3	(1,731,391.98)	(1,731,391.98)	(1,058,749.60)	(1,058,749.60)
Total Shareholders' Equity of Parent Company		630,559,556.51	608,527,401.17	609,518,266.16	581,150,114.22
Non-controlling interests		1,134,003.38	578,387.87		
Total Shareholders' Equity		631,693,559.89	609,105,789.04	609,518,266.16	581,150,114.22
TOTAL LIABILITIES AND SHAREHOLDERS' EQUI	TY	744,013,395.40	712,240,049.70	703,186,227.28	652,314,463.11



Sign		Director
	(Mrs.Patraporn Wannapinyo	o)

#### STATEMENTS OF INCOME

#### FOR THE YEAR ENDED DECEMBER 31, 2021

BAHT

	_					
		CONSOLI	DATED	THE SEPARATE FINAN	ICIAL STATEMENTS	
•	Notes	2021	2020	2021	2020	
			(Restated)		(Restated)	
Revenue from advertising		163,860,611.33	134,357,500.69	103,493,069.45	81,290,096.16	
Revenue from services		130,481,559.97	155,456,036.81	138,754,180.66	170,404,426.81	
Revenue from artist management		5,771,149.98	3,846,130.84	5,857,458.39	3,846,130.84	
Revenue from sales		169,422.89	341,963.35	169,422.89	14,188.20	
Total revenues	•	300,282,744.17	294,001,631.69	248,274,131.39	255,554,842.01	
Cost of advertising	·	(101,188,917.76)	(95,090,016.07)	(93,067,921.96)	(75,518,957.40)	
Cost of services		(89,829,822.94)	(115,020,106.21)	(97,819,028.38)	(132,358,066.18)	
Cost of artist management		(4,304,185.43)	(2,939,997.41)	(4,304,185.43)	(2,939,997.41)	
Cost of sale		(220,422.96)	(112,107.27)	(220,422.96)	(8,748.23)	
Total costs		(195,543,349.09)	(213,162,226.96)	(195,411,558.73)	(210,825,769.22)	
Gross profit		104,739,395.08	80,839,404.73	52,862,572.66	44,729,072.79	
Dividend income		-	-	30,000,000.00	-	
Other incomes	3	3,474,114.31	4,287,391.04	2,521,399.28	2,597,272.86	
Profit before expenses		108,213,509.39	85,126,795.77	85,383,971.94	47,326,345.65	
Distribution costs		(7,733,086.54)	(3,965,441.32)	(3,680,493.87)	(1,077,248.00)	
Administrative expenses		(86,642,498.01)	(75,540,424.38)	(65,583,537.90)	(56,935,991.18)	
Reverse (loss) on diminution of investments						
in subsidiary company		-	-	6,645,028.53	(49,366.98)	
Loss on liquidation of investments in subsidiary company		-	-	(6,645,028.53)		
Reverse loss on diminution value of land and buildings		7,722,556.32		7,722,556.32	-	
Total expenses		(86,653,028.23)	(79,505,865.70)	(61,541,475.45)	(58,062,606.16)	
Profit (loss) from operating activities		21,560,481.16	5,620,930.07	23,842,496.49	(10,736,260.51)	
Finance costs		(1,324,171.51)	(1,250,072.21)	(622,569.01)	(549,174.39)	
Reverse expected credit (loss)		2,543,283.61	(763,961.99)	2,609,291.13	(692,403.14)	
Cumulative gain previously recognised in other comprehensive						
income arising from reclassification of financial assets	3		205,999.72	-	205,999.72	
Share of loss from investments in associates						
and equity method in joint venture		_	(107,991.55)		*	
Profit (loss) before income tax		22,779,593.26	3,704,904.04	25,829,218.61	(11,771,838.32)	
Income tax revenue (expenses)	4.12 and 23	(191,822.41)	(5,542,970.32)	2,538,933.33	(1,878,735.15)	
Profit (loss) for the years from continued operations		22,587,770.85	(1,838,066.28)	28,368,151.94	(13,650,573.47)	
Discontinued operations						
Loss from discontinued operations	9		(56,309.10)			
Net loss for the years from discontinued operations		-	(56,309.10)	·		
Profit (loss) for the years		22,587,770.85	(1,894,375.38)	28,368,151.94	(13,650,573.47)	

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(Mrs.Patraporn Wannapinyo)



#### STATEMENTS OF INCOME (CONTINUED)

#### FOR THE YEAR ENDED DECEMBER 31, 2021

		BAHT					
	-	CONSOLIDATED		THE SEPARATE FINAN	ICIAL STATEMENTS		
	Notes	2021	2020	2021	2020		
		<u> </u>	(Restated)		(Restated)		
Profit (loss) attributable to							
Equity holders of the parent		22,032,155.34	(1,120,898.49)	28,368,151.94	(13,650,573.47)		
Non-controlling interests	3	555,615.51	(773,476.89)		-		
		22,587,770.85	(1,894,375.38)	28,368,151.94	(13,650,573.47)		
	-91						
Earnings (loss) per share to equity holders of the p	arent						
Basic earnings (loss) per share (Baht)	4.13 and 24						
Profit (loss) from continued operations		0.0275	(0.0014)	0.0355	(0.0171)		
Loss from discontinued operations		-	(0.0000)	- "	-		
Issued and paid-up common stocks (Share)		800,030,075	800,030,075	800,030,075	800,030,075		



#### STATEMENTS OF COMPREHENSIVE INCOME

#### FOR THE YEAR ENDED DECEMBER 31, 2021

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	CONSOLI	DATED	THE SEPARATE FINAL	NCIAL STATEMENTS
	2021	2020	2021	2020
		(Restated)		(Restated)
Profit (loss) for the years	22,587,770.85	(1,894,375.38)	28,368,151.94	(13,650,573.47)
Other comprehensive loss:				
Items that not reclassified subsequently to profit or loss:				
Actuarial loss from employee benefit plan	-	(1,646,586.00)	-	(1,612,774.00)
Components of income tax	-	329,317.20	· <u> </u>	322,554.80
Actuarial loss from employee benefit plan - net of tax	-	(1,317,268.80)	18.	(1,290,219.20)
Total other comprehensive loss for the years	- 1	(1,317,268.80)		(1,290,219.20)
Total comprehensive income (loss) for the years	22,587,770.85	(3,211,644.18)	28,368,151.94	(14,940,792.67)
Total comprehensive income (loss) attributable to				
Equity holders of the parent	22,032,155.34	(2,525,760.47)	28,368,151.94	(14,940,792.67)
Non-controlling interests	555,615.51	(685,883.71)		-
	22,587,770.85	(3,211,644.18)	28,368,151.94	(14,940,792.67)



Sign ...... Director

(Mrs.Patraporn Wannapinyo)

#### Page 7

Director

(Mrs.Patraporn Wannapinyo)

Sign.

## TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2021

## CONSOLIDATED

shareholders' equity Total Total equity Non-controlling holders of the parent shareholders' equity components of the Total other Other components of the shareholders' equity from employee benefit plan Actuarial loss current financial assets comprehensive income that are measure fair Gain from other nonvalue through other BAHT Shareholders' equity of the parent Unappropriated Retained earnings Appropriated Legal reserve ownership interests Deficits from the in subsidiaries changes in the Premium from share swap common stocks Premium on up share capital Issued and paid-

	Notes												
Xear 2021			w:										
Beginning balances, January 1, 2021 (before restated)		200,007,518.75	331,678,883.75	25,045,423.37	(1,133,826.76)	(1,133,826.76) 11,327,740.87 41,174,241.01	41,174,241.01	2,158,812.16	(1,731,391.98)	427,420.18	608,527,401.17	578,387.87	609,105,789.04
Cumulative gain previously recognised in other				٠									
comprehensive income arising from reclassification													
of financial assets - net of tax	3						2,158,812.16	(2,158,812.16)		(2,158,812.16)			r.
Beginning balances, January 1, 2021 (restated)	1	200,007,518.75	331,678,883.75	25,045,423.37	(1,133,826.76) 11,327,740.87	11,327,740.87	43,333,053.17	ı	(1,731,391.98)	(1,731,391.98)	608,527,401.17	578,387.87	609,105,789.04
Comprehensive income for the year 2021 :-													
Profit for the year						L	22,032,155.34				22,032,155.34	555,615.51	22,587,770.85
Other comprehensive loss for the year								1		•	T <sub>S</sub>	•	312
Total comprehensive income for the year 2021						]	22,032,155.34		10	•	22,032,155.34	555,615.51	22,587,770.85
Increase in legal reserve	19					1,418,407.60	(1,418,407.60)		38	r	1		
Ending balances. December 31, 2021	1	200.007.518.75	331.678,883.75	25,045,423.37	(1,133,826.76)	12,746,148.47	63,946,800.91	t	(1,731,391.98)	(1,731,391.98)	630,559,556.51	1,134,003.38	631,693,559.89

Ending balances, December 31, 2021



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## TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

## CONSOLIDATED (CONTINUED)

							Н	BAHT					
						Sharcholders'	Sharcholders' equity of the parent						
						Retained earnings	amings	Other componen	Other components of the shareholders' equity	s' equity			
		×			Deficits from the			Gain from other non-			Total admity	Mon-constrolling Total charaboldam	otal chareholdern
	Issi	Issued and paid-	Premium on	Premium from	changes in the	A contract of the contract of		current financial assets	Actuarial loss	Total other		interests	otal statemonders
	ďn	up share capital	common stocks	share swap	ownership interests	Appropriated	Unappropriated tl	Unappropriated that are measure fair value	from employee	components of the	ווסומכוז סו וווכ	THE COLOR	finh
3					in subsidiary	Legal reserve		through other	benefit plan	sharcholders' equity	parent		
	Notes		22					comprehensive income					
<u>Year 2020</u>				20									
Beginning balances, January 1, 2020 (before restated)	20	200,007,518.75	331,678,883.75	25,045,423.37	•	11,327,740.87	44,453,951.66	164,799.78	(326,530.00)	(161,730.22)	612,351,788.18	167,249.79	612,519,037.97
Transfer cumulative gain previously recognised in other													
comprehensive income arising from reclassification of													
financial assets - net of tax	3							(164,799.78)		(164,799.78)	(164,799.78)		(164,799.78)
Beginning balances, January 1, 2020	8	200,007,518.75	331,678,883.75	25,045,423.37		11,327,740.87	44,453,951.66		(326,530.00)	(326,530.00)	612,186,988.40	167,249.79	612,354,238.19
Comprehensive income (loss) for the year 2020:-													
Loss for the year							(1,285,698.27)				(1,285,698.27)	(773,476.89)	(2,059,175.16)
Cumulative gain previously recognised in other										71			
comprehensive income arising from reclassification								850					
of financial assets - net of tax	6						164,799.78			•	164,799.78		164,799.78
Other comprehensive income (loss) for the year									(1,404,861.98)	(1,404,861.98)	(1,404,861.98)	87,593.18	(1,317,268.80)
Total comprehensive loss for the year 2020							(1,120,898.49)	0	(1,404,861.98)	(1,404,861.98)	(2,525,760.47)	(685,883.71)	(3,211,644.18)
Issuance of additional ordinary shares of a subsidiary					(1,133,826.76)						(1,133,826.76)	1,133,826.76	
Non-controlling interests decreased from the													
dissolution of a subsidiary								(d.				(36,804.97)	(36,804.97)
Ending balances, December 31, 2020 (restated)	2	200,007,518.75	331,678,883.75	25,045,423.37	(1,133,826.76)	11,327,740.87	43,333,053.17	•	(1,731,391.98)	(1,731,391.98)	608,527,401.17	578,387.87	609,105,789.04



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## TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021 THE SEPARATE FINANCIAL STATEMENTS

		Total	shareholders'	, time	cyunty	-	
	equity	Total other	Total Ollici	components of the	shareholders	equity	
	Other components of the shareholders' equity	A chronial gain	Actualiai gaiii	mon (ssoi)	employee benefit	plan	
	Other componen	Gain from other non-	current financial assets	that are measure fair value	through other	comprehensive income	
BAHT	Retained earnings			Unappropriated			
	Retained		,	Appropriated	Legal reserve		
			Premium from	share swap			
			Premium on	common stocks	8 		
			Issued and paid- Premium on	up share capital			
							Notes
			04				

	Notes					00	comprehensive income	New York		
Voc. 2021								×		
Teal Local										
Beginning balances, January 1, 2021 (before restated)		200,007,518.75	331,678,883.75	27,974,757.37	11,327,740.87	10,022,571.18	1,197,391.90	(1,058,749.60)	138,642.30	581,150,114.22
Cumulative gain previously recognised in other			\$							
comprehensive income arising from reclassification										
of financial assets - net of tax						1,197,391.90	(1,197,391.90)	3 1	(1,197,391.90)	1
Beginning balances, January 1, 2021 (restated)	Ð	200,007,518.75	331,678,883.75	27,974,757.37	11,327,740.87	11,219,963.08	ı	(1,058,749.60)	(1,058,749.60)	581,150,114.22
Comprehensive income for the year 2021 :-										
Profit for the year					6	28,368,151.94		30	,	28,368,151.94
Other comprehensive loss for the year							r		•	1
Total comprehensive income for the year 2021					ı	28,368,151.94	r		1	28,368,151.94
Increase in legal reserve	19		¥		1,418,407.60	(1,418,407.60)				ı
Ending balances, December 31, 2021		200,007,518.75	331,678,883.75	27,974,757.37	12,746,148.47	38,169,707.42	1	(1,058,749.60)	(1,058,749.60)	609,518,266.16
			**							



#### Page 10

# TY THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

THE SEPARATE FINANCIAL STATEMENTS (CONTINUED)

(1,290,219.20)(14,940,792.67) (164,799.78) 164,799.78 596,090,906.89 (13,815,373.25) 581,150,114.22 596,255,706.67 Total shareholders' equity (1,290,219.20) (1,058,749.60) (1,290,219.20) (164,799.78) 396,269.38 231,469.60 components of the shareholders' Total other equity Other components of the shareholders' equity (1,290,219.20) (1,290,219.20)(1,058,749.60)231,469.60 231,469.60 employee benefit Actuarial gain (loss) from plan (164,799.78) that are measure fair value 164,799.78 comprehensive income current financial assets Gain from other nonthrough other BAHT (13,650,573.47) (13,815,373.25) 164,799.78 11,219,963.08 Unappropriated 24,870,536.55 24,870,536.55 Retained earnings 11,327,740.87 11,327,740.87 11,327,740.87 Appropriated Legal reserve 27,974,757.37 27,974,757.37 27,974,757.37 Premium from share swap 331,678,883.75 331,678,883.75 331,678,883.75 common stocks Premium on 200,007,518.75 Issued and paid-200,007,518.75 200,007,518.75 up share capital Notes comprehensive income arising from reclassification of comprehensive income arising from reclassification Fransfer cumulative gain previously recognised in other Beginning balances, January 1, 2020 (before restated) Cumulative gain previously recognised in other Comprehensive income (loss) for the year 2020 :-Ending balances, December 31, 2020 (restated) Total comprehensive loss for the year 2020 Other comprehensive loss for the year Beginning balances, January 1, 2020 of financial assets - net of tax financial assets - net of tax Loss for the year Year 2020



(Mrs.Patraporn Wannapinyo)

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#### STATEMENTS OF CASH FLOWS (1/2)

#### FOR THE YEAR ENDED DECEMBER 31, 2021

BAHT

		BAH	•	
	CONSOLID	ATED	THE SEPARATE FINANC	CIAL STATEMENTS
	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		(Restated)		(Restated)
Profit (loss) for the years :-				
Continued operations	22 687 770 86	(1 020 066 20)	20.250.151.04	(10.550.550.15)
3400 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22,587,770.85	(1,838,066.28)	28,368,151.94	(13,650,573.47)
Discontinued operations		(56,309.10)	<del></del>	
Profit (loss) for the years	22,587,770.85	(1,894,375.38)	28,368,151.94	(13,650,573.47)
Adjustment to reconcile profit (loss) for the years to				
cash provided from (used in) operation:				
Income tax (revenues) expenses	191,822.41	5,542,970.32	(2,538,933.33)	1,878,735.15
Depreciation of plant and equipment	10,353,503.95	11,162,126.95	10,020,373.85	10,584,184.95
Depreciation of right-of-use assets	4,289,739.35	4,038,030.06	2,275,543.25	2,140,656.44
Amortization of intangible assets	410,482.19	461,552.22	401,603.80	440,335.08
Increase (decrease) in allowance for expected credit loss	(2,543,283.61)	763,961.99	(2,609,291.13)	692,403.14
Increase in bad debts	2,427,757.80	-	2,427,757.80	1 <u>2</u>
Dividend income from investments in subsidiary	-	4	(30,000,000.00)	12
Interest income	(117,068.29)	(182,556.97)	(101,503.09)	(184,526.39)
(Gain) loss on disposal and unused equipment	58,028.95	(206,059.41)	23,869.91	(206,062.41)
Loss on disposal and unused intangible assets	10,513.41	-		, 2 <u>=</u>
Accumulated gains on reclassification of financial assets				
previously recognized in other comprehensive income	-	(205,999.72)	-	(205,999.72)
Unrealized (gain) loss on other current financial assets	3,341,489.90	(2,492,515.49)	1,848,600.25	(1,290,740.16)
Increase in provision for diminution in inventories	242,435.09	99,842.36	287,751.89	99,842.36
Long-term employee benefits expenses	1,514,431.00	2,032,683.00	1,256,724.00	1,730,376.00
Unrealized (gain) loss on exchanges rates	6,007.56	(362,734.52)	-	3-1
Finance costs	1,324,171.51	1,250,072.21	622,569.01	549,174.39
Write-off withholding tax	27,515.21	_	-	
Loss on liquidation of investments in subsidiary company	-	_	6,645,028.53	-
(Reverse) loss on diminution of investments in subsidiary company	-	_	(6,645,028.53)	49,366.98
Reverse loss on diminution value of land and buildings	(7,722,556.32)		(7,722,556.32)	45,500.56
Share of loss from investments in associate	(1,122,330.32)		(7,722,330.32)	-
and interests in joint venture		107.001.55		
Profit from operation before changes in the		107,991.55	•	-
composition of operating assets and liabilities	26 402 760 06	20.114.000.15	4 550 554 00	
	36,402,760.96	20,114,989.17	4,560,661.83	2,627,172.34
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS	1			
Trade and other current receivables	15,781,656.99	43,032,582.36	9,179,729.15	36,892,213.33
Inventories	(13,666,369.44)	21,191,742.04	(9,642,954.79)	21,567,265.51
Other current assets	(1,277,372.88)	(307,762.55)	(471,905.45)	(569,987.46)
Assets held for sale	11,576.72	3,375,783.99	-	-
Other non-current assets	(736,121.00)	· =	(736,121.00)	-
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	1,548,322.06	(27,736,871.31)	7,097,072.94	(34,445,973.84)
Other current liabilities	(829,953.14)	(339,845.57)	(1,008,419.43)	(154,130.41)
Unearned incomes	8,870,406.95	(22,479,878.00)	17,310,018.75	(33,639,693.33)
Provision for long-term employee benefits	(1,891,600.00)	(8,186,598.18)	(1,690,000.00)	(7,871,414.00)
Cash provided from (used in) operation	44,213,307.22	28,664,141.95	24,598,082.00	(15,594,547.86)



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#### STATEMENTS OF CASH FLOWS (2/2)

#### FOR THE YEAR ENDED DECEMBER 31, 2021

BAHT

		DAIL		
e a	CONSOLIDA	ATED	THE SEPARATE FINANC	CIAL STATEMENTS
	2021	2020	2021	2020
		(Restated)		(Restated)
Interest expenses paid	(1,324,171.51)	(1,250,072.21)	(622,569.01)	(549,174.39)
Income tax expenses paid	(12,194,054.40)	(10,301,170.98)	(7,623,059.07)	(7,074,183.57)
Proceeds from income tax refund	1,621,592.40	12,571,973.39		12,234,707.72
NET CASH PROVIDED FROM (USED IN) OPERATING ACTIVITIES	32,316,673.71	29,684,872.15	16,352,453.92	(10,983,198.10)
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in other current financial assets - Fixed deposit	491,771.97	(15,795.34)	491,771.97	(15,795.34)
(Increase) decrease in other ther current financial assets				
- Investments in mutual funds	(48,478,084.90)	(17,003,322.52)	(10,861,320.39)	17,996,677.48
Interest income	47,020.51	150,420.34	31,455.31	152,389.76
Increase in short-term loans to related paties	-	-	-	(550,000.00)
Cash from short-term loan payment for related parties	=	=	= 20	5,990,000.00
(Increase) decrease in fixed deposit with obligations	5,000,000.00	(5,000,000.00)	5,000,000.00	(5,000,000.00)
Purchase of investments in other non-current financial assets				
- Investment in equity instrument of non-listed company	-	(187,500.00)	-	(187,500.00)
Purchase of plant and equipment	(4,971,029.29)	(667,775.41)	(4,905,984.29)	(563,921.87)
Proceeds from dissolution of investments in subsidiary	-		-9	3,231,881.71
Payments for acquire of investments in subsidiary		-		(5,570,000.00)
Proceeds from disposal of equipment	124,751.43	233,644.86	467.29	233,644.86
Payments for acquire of computer software	(38,000.00)	(744,000.00)	(38,000.00)	(744,000.00)
Proceeds from disposal of intangible assets	2,934.36	-	**	
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(47,820,635.92)	(23,234,328.07)	(10,281,610.11)	14,973,376.60
CASH FLOWS FROM FINANCING ACTIVITIES			-	
Repayment of lease liabilities	(2,407,643.16)	(2,102,508.05)	(1,429,245.66)	(1,249,373.61)
NET CASH USED IN FINANCING ACTIVITIES	(2,407,643.16)	(2,102,508.05)	(1,429,245.66)	(1,249,373.61)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(17,911,605.37)	4,348,036.03	4,641,598.15	2,740,804.89
Effect of unrealized gain (loss) on exchange rates in cash and cash equivalents	(6,007.56)	362,734.52	-	-
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	52,173,217.60	47,462,447.05	20,576,552.75	17,835,747.86
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	34,255,604.67	52,173,217.60	25,218,150.90	20,576,552.75
A DESTRUMANTA DISCRIPTOR OF THE COURT OF COURT OF THE COU				
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS:				
NON-CASH FLOWS ITEMS COMPRISE :  Increase in accrued dividend income	- 10 - 10 - 10		20.000.000.00	
	•		30,000,000.00	-
Transferred withholding tax over one year to	(2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		<b></b>	* *
refundable withholding tax	(7,213,003.63)		(7,074,183.57)	-
Increase in equipment from asset payable	54,092.19		48,482.19	-
Transferred other non-current financial assets to			West 197	
current portion of other non-current financial assets	(5,157,691.61)	-	(5,157,691.61)	= 2
Increase in right-of-use assets from lease liabilities	921,979.44	-	921,979.44	*
Increase in legal reserve	1,418,407.60	-	1,418,407.60	-
Effect of changes in accounting errors - Subsequent measurement of				
other current financial assets				
- Increase in retained earnings	2,158,812.16		1,197,391.90	<sub>10</sub> =



(Mrs.Patraporn Wannapinyo)

#### NOTES TO THE FINANCIAL STATEMENTS

#### **DECEMBER 31, 2021**

#### 1. GENERAL INFORMATION

1.1 Legal status	A juristic person established under Thai law and listed on
	the Stock Exchange of Thailand.
1.2 Company location	
- Head office	1213/309 - 10 Soi Lardprao 94 (Panjamit) Srivara Road, Kwaeng Phlapphla,
	Khet Wangthonglang, Bangkok, Thailand.
- Branch 1	429 Soi Lardprao 94 (Panjamit) Srivara Road, Kwaeng Phlapphla,
	Khet Wangthonglang, Bangkok, Thailand.
- Branch 2	527/12 Soi Lardprao 94 (Panjamit) Srivara Road, Kwaeng Phlapphla,
	Khet Wangthonglang, Bangkok, Thailand.
- Branch 3	8 Soi Kheha Rom Klao 78 Alley, Lane 1, Rat Phatthana Road,
·	Kwaeng Saphan Sung, Khet Saphan Sung, Bangkok, Thailand.
1.3 Type of business	(1) Television series and variety shows production
	(2) Advertising services and other sales promotion activities rendering
	(3) Managing, promoting and producing television programs,
	music, series and movies
	(4) Artist management
	(5) Investing in its subsidiaries which carry on business according
	to Note 11 in the financial statements.

#### 2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

- 2.1 The consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by the Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000) and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements (No.3) B.E. 2562 (2019)"
- 2.2 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.
- 2.3 These consolidated financial statements included the financial statements of TV Thunder Public Company Limited with its subsidiaries as follows:

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	% НОІ	LDING	ESTABLISHED IN
COMPANIES	2021	2020	ESTABLISHED IN
SUBSIDIARIES DIRECTLY HELD BY THE COMPANY			
Creatist Media Co., Ltd.	99.99	99.99	THAILAND
EM Entertainment Co., Ltd.*	_	99.99	THAILAND
Bigbrain Co., Ltd.	71.11	71.11	THAILAND

<sup>\*</sup> On December 25, 2019, EM Entertainment Co., Ltd, a subsidiary has registered with the Ministry of Commerce for dissolution. On January 8, 2021, it has been liquidated.

- 2.4 Inter-company balances and significant transactions of the Company and its subsidiaries have been eliminated from the interim consolidated financial statements.
- 2.5 Accounting standards that became effective in the current accounting period

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

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.6 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2022

The Federation of Accounting Professions issued a number of 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 treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently in process of evaluating the plan to be executed and considering the impact of these standards on the financial statements in the year when they are adopted.

#### 3. CORRECTION OF ERRORS

In 2021, the Group companies found errors about the classification and subsequent measurement of financial assets according to Thai Financial Reporting Standards No.9 as a result

- The Group companies under recorded current assets and over recorded for non - current assets.

- The Group companies recorded gain (loss) from disposal of financial assets, unrealized gain (loss) on financial assets and gain on reclassifying financial assets previously recognized in other comprehensive income for the year ended December 31, 2020 are under recorded.

Group companies have retrospectively adjusted the prior period financial statements, presented as comparison. The effect of error correction on the comparative data can be summarized as follows.

#### The impacts on the statements of financial position

•			
	ſ	CONSOLIDATED	BAHT
	December 31, 2020	Correct errors	December 31, 2020
	As previously reported		(Restated)
STATEMENTS OF FINANCIAL POSITION			
ASSETS			
Current Assets			
Other current financial assets	515,927.50	74,708,390.49	75,224,317.99
Non-Current Assets		: -	
Other non-current financial assets	106,639,702.12	(74,708,390.49)	31,931,311.63
SHAREHOLDERS' EQUITY			
Retained earnings unappropriated	41,174,241.01	2,158,812.16	43,333,053.17
Other components of the			
shareholders'equity	427,420.18	(2,158,812.16)	(1,731,391.98)
			BAHT
	THE SEPARAT	TE FINANCIAL STA	TEMENTS
	December 31, 2020	Correct errors	December 31, 2020
	As previously reported		(Restated)
STATEMENTS OF FINANCIAL POSITION			
ASSETS			
Current Assets			
Other current financial assets	515,927.50	38,505,018.87	39,020,946.37
Non-Current Assets	÷		
Other non-current financial assets	70,436,330.50	(38,505,018.87)	31,931,311.63
SHAREHOLDERS' EQUITY			
Retained earnings unappropriated	10,022,571.18	1,197,391.90	11,219,963.08
Other components of the			
shareholders'equity	138,642.30	(1,197,391.90)	(1,058,749.60)

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	FOR THE YEAR ENDED DECEMBER 31, 2020		
	December 31, 2020	Correct errors	December 31, 2020
	As previously reported		(Restated)
STATEMENTS OF INCOME			
Other incomes			
Gain from remeasuring of other current			
financial assets	-	2,492,515.49	2,492,515.49
Gain on disposal of other current financial			
assets		423,426.62	423,426.62
Other	1,371,448.93	-	1,371,448.93
Total other incomes	1,371,448.93	2,915,942.11	4,287,391.04
Cumulative gain previously recognised in other			,
comprehensive income arising from			
reclassification of financial assets	-	205,999.72	205,999.72
Income tax expenses	(5,003,267.27)	(539,703.05)	(5,542,970.32)
Loss for the year	(4,420,305.06)	2,582,238.78	(1,838,066.28)
Basic loss per share (Baht)	(0.0046)	0.0032	(0.0014)
STATEMENTS OF COMPREHENSIVE INCOME			
Items that not reclassified subsequently to profit of	or loss:		
Gain from the remeasuring of other non-current			
financial assets	2,492,515.49	(2,492,515.49)	-
Components of income tax	(498,503.11)	498,503.11	•

#### THE SEPARATE FINANCIAL STATEMENTS

	FOR THE YEAR ENDED DECEMBER 31, 2020		
	December 31, 2020	Correct errors	December 31, 2020
	As previously reported		(Restated)
STATEMENTS OF INCOME			
Other incomes			
Gain from remeasuring of other current			
financial assets	-	1,290,740.16	1,290,740.16
Gain on disposal of other current financial			
assets		423,426.62	423,426.62
Other	883,106.08	-	883,106.08
Total other incomes	883,106.08	1,714,166.78	2,597,272.86
Cumulative gain previously recognised in other			
comprehensive income arising from			
reclassification of financial assets	-	205,999.72	205,999.72
Income tax expenses	(1,579,387.17)	(299,347.98)	(1,878,735.15)
Loss for the year	(15,271,391.99)	1,620,818.52	(13,650,573.47)
Basic loss per share (Baht)	(0.0191)	0.0020	(0.0171)
STATEMENTS OF COMPREHENSIVE INCOME	•		
Items that not reclassified subsequently to profit	or loss:		
Gain from the remeasuring of other non-current			
financial assets	1,290,740.16	(1,290,740.16)	-
Components of income tax	(258,148.04)	258,148.04	-
The state of the s	NG BOY TOURG		

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Revenues and expenses recognition 4.1

The Company recognized revenues and expenses from the following bases:

- Recognized when the obligations under the contract are Revenue from advertising already performed by rendering the services when the advertisement was broadcasted on television.

Revenue from services:

and variety shows

Revenue from production of series - Recognized when the production is completed and control over the assets have been transferred to the customers.

Revenue from other services

- Recognized on over time of services rendering.

Revenue from artist management

Recognized when the obligations are already performed by rendering the services.

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Revenue from sale of goods

- Recognized when the control of asset has been transferred to the customer at the point of time.

Discount and operating fees

- Recorded net of revenues from sales and services.

satisfied to the counterparty

which is considered to be

a customers of the Group

Dividends

- Recognized when the right to receive payment is established.

Rental income

- Recognized over the lease period.

Other income

- Recognized on the accrual basis.

Interest income

- Recognized on the accrual basis based on effective interest rate.

Expenses

- Recognized on the accrual basis.

#### 4.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand, fixed deposits at financial institutions due not more than 3 months from the date of acquisition with no obligation.

#### 4.3 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 ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### Financial assets at amortized cost

The Group measures financial assets at amortized cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired.

#### Financial assets designated at FVOCI

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognized in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognized as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognized in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

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#### Financial assets designated at FVTPL

Financial assets measured at FVTPL are carried in the statements of financial position at fair value with net changes in fair value including interest income recognized in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

#### Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognized at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. In determining amortized cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

The Group may elect to measure financial liabilities at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency

#### Recognition and derecognition of financial instruments

The Group recognizes or derecognizes of financial assets on the transaction date which is the date on which the Group has an obligation to buy or sell the asset for the normal purchase or sale of a financial asset.

A financial asset is primarily derecognized when the right to receive cash flows from the asset has expired or has been transferred and either the Group has transferred substantially all the risks and rewards of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

#### Impairment of financial assets

The Group recognizes an allowance for expected credit loss (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade accounts receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group instead recognises a loss allowance based on lifetime ECLs at each reporting date. Based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### 4.4 Inventories

Inventories are stated at the lower of cost or net realizable value.

Television programmes production such as series and entertainment programs have been made with the customers by contract. The Group presents cost of Television programmes being produced and complete production ready to on air as inventories in full amount.

Cost of such programs consist of expenses directly relating to Television programmes production are recognized as cost of sales when performance obligation has been completely done under the contract and transferred control of inventories to customers.

T-shirt and other inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the cost of completion and selling expenses.

#### 4.5 Investments in subsidiaries and joint ventures

Subsidiaries mean those companies in which the parent in the group companies, directly or indirectly, has power more than one half of the total voting rights or power to govern the financial and operating policies of subsidiaries. Investments in subsidiaries in the separate financial statements are stated at cost after deduction of provision for diminution in investments.

Joint ventures mean joint arrangement the Group has rights to the net assets of the arrangement. Joint ventures are stated by equity method.

#### 4.6 Property, plant and equipment

Land is stated at cost less provision for impairment of assets.

Building and equipment are stated at cost less relevant accumulated depreciation and provision for impairment of assets.

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Depreciation is calculated by the straight-line method based on the estimated useful life of the following assets:

	<u>Years</u>
Land improvement	20 - 40
Building and building improvement	5 - 40
Furniture, fixtures and office equipment	5
Tools and equipment for television programme production	5
Vehicles	5
Computer equipment	3 - 5

Expenditures for additions, renewals or betterments which affected the significant increment in value of assets will be capitalized, considered as capital expenditures. Regarding repair and maintenance costs are recognized as expenses during the accounting periods when incurred.

#### 4.7 Leases

#### Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, the recognized right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

#### Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate.

#### Short-term leases and leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognized as expenses on a straight-line basis over the lease term.

#### 4.8 Intangible assets

Computer softwares are stated at acquisition cost less amortization by using the straight-line method based on the estimated useful life of 5 years.

#### 4.9 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognized when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognized in profit or loss.

#### 4.10 Employee benefits

#### Short-term employee benefits

The Company and its subsidiaries recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

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#### Long-term employee benefits

#### Defined contribution plan

The Company and its subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of income in the incurred period.

#### Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

#### 4.11 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or additional tax are deferred tax liabilities if it is highly probable that the Group Company will generate sufficient taxable profits from its future operations to utilise these assets.

As each statements of financial position date, the Group Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

#### 4.12 Income tax revenues (expenses)

Income tax revenues (expenses) from profit/loss for the year consist of current income tax and deferred tax. Income tax revenues (expenses) recognized in statements of income unless part of transaction recorded in shareholders' equity recorded directly to equity.

#### 4.13 Earnings (Loss) per share

Basic earnings (loss) per share is calculated by dividing profit (loss) for the year with the number of common stocks held by outsiders by the weighted average method.

#### 4.14 Foreign currency transactions

Foreign currency transactions incurred during the years are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities on the statements of financial position date are converted to Baht at the rate of exchange in effect on that date.

Gains or losses on exchange rate fluctuation are credited or charged to operations during the years.

Sign	 Director

#### 4.15 Provisions

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### 4.16 Fair value measurment

Fair value is the amount for which an asset could be exchange, or a liabilities settled between knowledgeable, willing parties in an arm's length transaction. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximizes the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy into three levels based on categorize of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

The carrying amount of cash and cash equivalents, other current financial assets, trade receivables, amounts due from related parties, trade payables, accounts payable-plant and equipment, amounts due to related parties are assumed to approximate their fair value due to the short maturities of these instruments.

#### 4.17 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

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Estimates and assumptions are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for expected credit loss, allowance for diminution in value of inventory, allowance for investment in other current financial assets, allowance for investment in other non-current financial assets, allowance for impairment in subsidiary, allowance for impairment in joint venture, depreciation of plant and equipment, allowance for diminution value of land and buildings, depreciation of right-of-use assets, amortization of intangible assets, deferred tax assets or liabilities and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

#### 5. CASH AND CASH EQUIVALENTS

BAHT

	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS		
PARTICULARS	2021	2020	2021	2020	
Cash	154,786.50	64,793.25	141,993.25	10,803.75	
Cash at bank	34,100,818.17	52,108,424.35	25,076,157.65	20,565,749.00	
Cash and cash equivalents	34,255,604.67	52,173,217.60	25,218,150.90	20,576,552.75	

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PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade accounts receivable of related parties			·	
Trade accounts receivable		:		
Current	-	-	5,397,213.75	4,768,460.35
Less Allowance for expected credit loss	-	-	(15,740.00)	_
Trade accounts receivable of related parties - net	_	-	5,381,473.75	4,768,460.35
Trade accounts receivable of other companies				
Trade accounts receivable		•		
Current	23,131,285.35	26,481,399.03	17,279,874.66	22,159,300.19
Overdue within 3 months	11,821,678.62	27,399,970.21	5,190,995.62	15,116,883.37
Overdue between 3 to 6 months	4,689,943.83	4,649,150.00	941,600.00	26,750.00
Overdue more than 12 months	-	1,644,207.27	<b></b>	1,644,207.27
Total	39,642,907.80	60,174,726.51	23,412,470.28	38,947,140.83
Less Allowance for expected credit loss	(747,758.15)	(2,408,169.26)	(594,451.78)	(2,336,610.41)
Trade accounts receivable of others companies-net	38,895,149.65	57,766,557.25	22,818,018.50	36,610,530.42
Trade accounts receivable - net	38,895,149.65	57,766,557.25	28,199,492.25	41,378,990.77
Other current receivables				
Other receivables - related parties	441,375.00	785,778.58	441,375.00	785,778.58
Other receivables - other companies	845,743.63	301,022.39	716,731.40	301,019.84
Total	1,287,118.63	1,086,800.97	1,158,106.40	1,086,798.42
Less Allowance for expected credit loss	-	(882,872.50)	-	(882,872.50)
Other receivables - net	1,287,118.63	203,928.47	1,158,106.40	203,925.92
Accrued income - television program production				
(Unbilled revenues)	5,604,419.59	3,179,168.24	4,990,488.43	1,646,100.35
Accrued dividends income - related party	_	-	30,000,000.00	- '
Prepayments - production cost and others	867,507.80	1,170,672.89	867,507.80	984,773.66
Total other current receivables - net	7,759,046.02	4,553,769.60	37,016,102.63	2,834,799.93
Trade accounts and other current receivables - net	46,654,195.67	62,320,326.85	65,215,594.88	44,213,790.70

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### 6.1 UNEARNED REVENUES

# 6.1.1 Revenue recognized relating to outstanding balance of the contract

Revenue recognized relating to outstanding balance of the contract as follows.

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Revenue recognized as previously included				•
in unearned incomes from services	19,011,007.22	44,301,355.81	7,532,250.71	44,301,355.81

# 6.1.2 Revenue expected to be recognized for incomplete performance obligation

As at December 31, 2021, the Group companies expected to have revenue to be recognized in the future for incomplete performance obligation (or partial incomplete) of hire of production contract of series and entertainment programs made with customer in consolidated and the separate financial statements amount of Baht 114.60 million and Baht 86.14 million, respectively. The Group companies have expected that performance obligation will be completely done under the contract within 1 year.

### 7. INVENTORIES

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Television programme under production	51,011,608.75	37,770,737.24	46,577,212.64	37,291,510.58
CDs	52,103.50	52,103.50	52,103.50	52,103.50
Cosmetic	226,600.02	567,850.23	271,916.82	681,412.23
T-Shirt	132,981.07	-	132,981.07	••
Other inventories	1,528,759.55	894,992.48	1,528,759.55	894,992.48
Total inventories	52,952,052.89	39,285,683.45	48,562,973.58	38,920,018.79
Less Allowance for diminution in value	(504,467.88)	(262,032.79)	(549,784.68)	(262,032.79)
Inventories - net	52,447,585.01	39,023,650.66	48,013,188.90	38,657,986.00

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# 8. OTHER CURRENT FINANCIAL ASSETS

**BAHT** 

PARTICULARS	CONSOLII	DATED	THE SEPARATE FINANCIAI STATEMENTS	
	2021	2020	2021	2020
Fixed Deposits	24,155.53	515,927.50	24,155.53	515,927.50
Investments in Mutual Funds	119,844,985.49	74,708,390.49	47,517,739.01	38,505,018.87
Total	119,869,141.02	75,224,317.99	47,541,894.54	39,020,946.37

### 8.1 Investments in Mutual Funds

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Investments in Mutual Funds	120,487,960.20	72,009,875.30	47,869,599.40	37,008,279.01
Add (Less) Gain (loss) from the remeasuring				
of investments in Mutual Funds	(642,974.71)	2,698,515.19	(351,860.39)	1,496,739.86
Investments in Mutual Funds - Fair value	119,844,985.49	74,708,390.49	47,517,739.01	38,505,018.87

Investments in Mutual Funds are measured at fair value through profit or loss. Gains on investments in Mutual Funds incurred during the year were duly presented in the statements of income as follows:

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE		
<b></b>				FINANCIAL STATEMENTS	
FOR THE YEARS ENDED DECEMBER 31,	2021	2020	2021	2020	
Unrealized gain (loss) on investments in			,		
Mutual Funds	(3,341,489.90)	2,492,515.49	(1,848,600.25)	1,290,740.16	
Realized gain on disposal of investments					
in Mutual Funds	3,678,084.90	423,426.62	2,061,320.39	423,426.62	
Gains on investments in Mutual Funds	336,595.00	2,915,942.11	212,720.14	1,714,166.78	

# 9. DISCONTINUED OPERATIONS

Cash and cash equivalents

Trade accounts receivable

Assets held for sale comprise of:

BAHT
CONSOLIDATED

December 31, 2020

290.00

2,420.00

8,866.72

11,576.72

Other current assets	
	Total

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Direct

The transactions included in the statements of income for the year ended December 31, 2020 of discontinued operations are presented as follows:

BAHT

	DAHI
	CONSOLIDATED
	2020
Other income	13,638.10
Administrative expenses	(69,947.20)
Net loss for the year from discontinued operations	(56,309.10)
Cash flows provided from (used in) discontinued operations for the year ended	I December 31, 2020
	BAHT
	CONSOLIDATED
	2020
Net cash used in operating activities	(223,254.62)
Net cash provided from investing activities	2,000,000.00
Net cash used in financing activities	(3,231,881.71)
Net cash used in discontinued operations activities	(1,455,136.33)

# 10. OTHER NON - CURRENT FINANCIAL ASSETS

BAHT

·	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS		
PARTICULARS			
	2021	2020	
Investments in equity instrument of non-listed companies	26,843,667.80	26,843,667.80	
Investments in savings lottery		5,087,643.83	
Total	26,843,667.80	31,931,311.63	

# 10.1. Investment in equity instrument of non-listed companies

CONSOLIDATED AND	% HOLDING		INVESTMENT VALUE		DIVIDENDS FOR THE YEARS	
THE SEPARATE FINANCIAL STATEMENTS	2021	2020	2021	2020	2021	2020
1. AnyMind Group Limited	0.35	0.35	26,656,167.80	26,656,167.80	-	-
2. Neon Works Co., Ltd.	15,00	15.00	187,500.00	187,500.00	-	
Total cost		,	26,843,667.80	26,843,667.80		•
Add Gain from remeasuring of						
equity securities of non-lis	sted comp	anies	••	-		
Investment in equity securities  of non-listed companies - fair value						
			26,843,667.80	26,843,667.80		

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COMPANIEGNAME	DYIODIEGG	ISSUED AND PAID - UP SHARE CAPITAL		
COMPANIES NAME	BUSINESS	2021	2020	
1. AnyMind Group Limited	Advertising management services	USD 753,935.14	USD 753,935.14	
	and investment holding			
2. Neon Works Co., Ltd.	Information and media planning	BAHT 1,250,000.00	BAHT 1,250,000.00	

Investment in equity instrument of non-listed companies are measured at fair value through other comprehensive income.

Investment in AnyMind Group Limited is investment in foreign.

# 10.2. Investments in savings lottery

**BAHT** 

	CONSOLIDA	ATED AND	
PARTICULARS	THE SEPARATE FINAL	NCIAL STATEMENTS	INTEREST RATE
	2021	2020	
Savings lottery GHB Bank Class.1			
Vimarnmek series (3 years)			
(Due on October 1, 2022)	5,157,691.61	5,087,643.83	1.00 - 1.40 % per annum
Less Current portion	(5,157,691.61)	-	
Savings lottery GHB Bank - net	-	5,087,643.83	

Investments in savings lottery are measured at amortized cost and recognised through profit or loss.

# 11. INVESTMENTS IN SUBSIDIARIES

OUDGIDIA DIEG	% H	% Holding		E FINANCIAL
SUBSIDIARIES		1	STATEMENTS	(Cost Method)
	2021	2020	2021	2020
Creatist Media Co., Ltd.	99.99	99.99	26,462,547.13	26,462,547.13
EM Entertainment Co., Ltd.	-	99.99	-	* 6,645,028.53
Bigbrain Co., Ltd.	71.11	71.11	* 9,650,000.00	* 9,650,000.00
Total cost			36,112,547.13	42,757,575.66
Less Allowance for impairment in subsidia	aries	•	* (4,080,000.00)	* (10,725,028.53)
Total Investments in Subsidiaries - net			32,032,547.13	32,032,547.13

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SUBSIDIARIES	TYPE OF BUSINESS		ID PAID - UP CAPITAL	DIVIDENDS YEA	
		2021	2020	2021	2020
SUBSIDIARIES DIRECTLY HELD BY					
THE COMPANY					
Creatist Media Co., Ltd.	Advertising	10,000,000.00	10,000,000.00	30,000,000.00	_
EM Entertainment Co., Ltd.	Artist management	-	10,000,000.00	-	
Bigbrain Co., Ltd.	Television Programme				
	Production	13,570,000.00	13,570,000.00	-	<b>u</b>
Total				30,000,000.00	v.

On December 25, 2019, EM Entertainment Co., Ltd., a subsidiary has registered with the Ministry of Commerce for dissolution. On January 8, 2021, it has been liquidated.

### 12. INVESTMENTS IN JOINT VENTURE

### BAHT

CONSOLIDATED AND	% Но	lding	(Equity	method)	(Cost me	ethod)
THE SEPARATE FINANCIAL STATEMENTS	2021	2020	2021	2020	2021	2020
Direct joint venture					3.1	•
Triple S Interactive Co., Ltd.	50.00	50.00	-	-	8,500,000.00	8,500,000.00
Less Allowance for impairmen	nt in joint ver	nture			(8,500,000.00)	(8,500,000.00)
Total investments in joint vent	ure - net				-	-

### BAHT

		ISSUED AND PA	AID - UP SHARE	DIVIDEND	S FOR THE
JOINT VENTURE	TYPE OF BUSINESS	CAP	ITAL	YEA	ARS
	,	2021	2020	2021	2020
Triple S Interactive Co., Ltd.	Online game and software	17,000,000.00	17,000,000.00	-	-
	development for online game				

According to the minutes of shareholders' extraordinary meeting No.1/2019 of Triple S Interactive Co., Ltd. held on October 11, 2019 passed the resolution to dissolve and appoint the liquidator which had the resolution to dissolve its operation on October 11, 2019. Subsequently on October 25, 2019, the dissolution has been registered with the Department of Business Development, Ministry of Commerce which is currently proceeded the liquidation.

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# 13. PROPERTY, PLANT AND EQUIPMENT

CONSOLIDATED	Land	Land and building improvements	Building	Office equipment	Furniture and fixtures	Tools and equipment for television programme production	Vehicles	Computers	Asset under installation	Total
Cost	166.918.773.50	22.266,485.22	294,185,299.12	22,056,835.37	8,011,088.10	18,836,402.63	19,962,560.25	10,815,062.05	,	563,052,506.24
Purchases		1		294,232.14	49,500.00	1	)	325,846.26	,	669,578.40
Disposal/amortization	ı	,	1	(443,712.45)	(75,763.54)	(3,335,197.67)	(3,168,224.30)	(1,627,478.06)	ı	(8,650,376.02)
Transfer in (out)	,	1	ı	189,397.99	497,331,96	(673,187.89)	ı	)	)	13,542.06
Transfer to right-of-use assets	ı	1	ı	1	1	1	(6,794,954,68)	,	-	(6,794,954.68)
December 31, 2020	166,918,773.50	22,266,485.22	294,185,299.12	22,096,753.05	8,482,156.52	14,828,017.07	9,999,381.27	9,513,430.25	1	548,290,296.00
Purchases	,	1	,	73,557.64	16,060.59	4,243,238.78	1	649,953.08	42,311.39	5,025,121.48
Disposal/amortization	•	(837,350.00)	(517,824.16)	(392,262.13)	(297,133.45)	(1,443,890.14)		(1,436,312.21)	1	(4,924,772.09)
December 31, 2021	166,918,773.50	21,429,135.22	293,667,474.96	21,778,048.56	8,201,083.66	17,627,365.71	9,999,381.27	8,727,071.12	42,311.39	548,390,645.39
Accumulated depreciation							Agrida us Si A			
January 1, 2020	,	13,202,258.89	71,128,134.75	18,163,753.99	7,003,131.73	18,096,539.74	16,351,037.38	10,134,222.91		154,079,079.39
Depreciation for the year 2020		763,873.79	7,047,492.98	2,204,194.86	446,317.85	325,206.15	38,474.80	336,566.52	1	11,162,126.95
Disposal/amortization	1	1	5	(419,657.97)	(72,562.12)	(3,333,186.13)	(3,168,223.30)	(1,627,379.06)	)	(8,621,008.58)
Transfer in (out)	•		)	175,843.93	497,299.96	(673,143.89)	•	ı	1	ı
Transfer to right-of-use assets	ı	(	ı	ı	,		(3,281,904.62)	-	,	(3,281,904.62)
December 31, 2020	,	13,966,132.68	78,175,627.73	20,124,134.81	7,874,187.42	14,415,415.87	9,939,384.26	8,843,410.37	1	153,338,293.14
Depreciation for the year 2021	•	693,232.31	7,008,616.09	1,225,583.58	337,836.20	693,702.26	38,474.83	356,058.68	ı	10,353,503.95
Disposal		(781,142.74)	(517,823.16)	(363,428.85)	(277,017.45)	(1,372,584.29)	•	(1,429,995.22)	•	(4,741,991.71)
December 31, 2021	ą	13,878,222.25	84,666,420.66	20,986,289.54	7,935,006.17	13,736,533.84	9,977,859.09	7,769,473.83	4	158,949,805.38
Allowance for diminution value										
January 1, 2020	6,946,575.00	1	775,981.32	}	1	•		1	,	7,722,556.32
Add(Less) Increase (Decrease)	,	,	,	,	1	1	,		1	1
December 31, 2020	6,946,575.00	1	775,981.32	1	ı	(	ı	1	1	7,722,556.32
(Less) Decrease	(6,946,575.00)		(775,981.32)	1	ŧ		•	1	t	(7,722,556.32)
December 31, 2021		1		*	•	1		,	1	1
Net Book value December 31, 2020	159,972,198.50	8,300,352.54	215,233,690.07	1,972,618.24	607,969.10	412,601.20	59,997.01	670,019.88	ì	387,229,446.54
December 31 2021	166,918,773.50	7,550,912.97	209,001,054.30	791,759.02	266,077.49	3,890,831.87	21,522.18	957,597.29	42,311.39	389,440,840.01
7,77,77		li l		-	11: 2000 1 40	i i en 11 and 111 and and and form from the ond another facilities abtained from a financial institution	Landan Honora	do calification of	tained from a fine	noial institution

As at 31 December 2021 and 2020, the Company pledged part of land and building at net book value of Baht 30.04 million as collateral for bank overdraft and credit facilities obtained from a financial institution.

(Mrs.Patraporn Wannapinyo)

THE SEPARATE FINANCIAL STATEMENTS	Land	Land and building improvements	Building	Office equipment	Furniture and fixtures	Tools and equipment for television programme production	Vehicles	Computers	Asset under installation	Total
Cost	- Park									
January 1, 2020	166,918,773.50	21,429,135.22	294,185,299.12	21,806,837.78	7,763,920.03	17,709,537.03	16,653,560.25	9,268,950.51	(	555,736,013.44
Purchases	,	,	t	204,521.87	49,500.00	1	1	309,900.00	1	563,921.87
Disposal/amortization	J	,	ı	(438,712.45)	(67,353.54)	(3,335,197.67)	(3,168,224.30)	(1,485,007.73)	1	(8,494,495.69)
Transfer in (out)	ı	1	ı	189,397.99	497,331.96	(673,187.89)	ı	1	I	13,542.06
Transfer to right-of-use assets	,	,		ı	•	1	(6,794,954.68)	,	,	(6,794,954.68)
December 31, 2020	166,918,773.50	21,429,135.22	294,185,299.12	21,762,045.19	8,243,398.45	13,701,151.47	6,690,381.27	8,093,842.78	ı	541,024,027.00
Purchases	,	ı	, The second second	73,557.64	16,060.59	4,243,238.78		576,298.08	42,311.39	4,951,466.48
Disposal/amortization	,	1	(517,824.16)	(178,042.11)	(92,375.38)	(317,024.54)	1	(162,596.00)	,	(1,267,862.19)
December 31, 2021	166,918,773.50	21,429,135.22	293,667,474.96	21,657,560.72	8,167,083.66	17,627,365.71	6,690,381.27	8,507,544.86	42,311.39	544,707,631.29
Accumulated depreciation										
January 1, 2020	ı	12,685,856.06	71,128,134.75	18,017,889.44	6,857,216.66	17,396,466.04	13,042,038.38	8,688,549.35	ı	147,816,150.68
Depreciation for the year 2020		596,404.00	7,047,492.98	2,149,657.74	397,048.14	100,362.33	38,474.80	254,744.96	,	10,584,184.95
Disposal/amortization	•	T T T T T T T T T T T T T T T T T T T	ļ	(415,325.12)	(65,274.96)	(3,333,186.13)	(3,168,223.30)	(1,484,924.73)	,	(8,466,934.24)
Transfer in (out)	1		ı	175,843.93	497,299.96	(673,143.89)	1	(	,	1
Transfer to right-of-use assets		1	1	1			(3,281,904.62)	,	,	(3,281,904.62)
December 31, 2020		13,282,260.06	78,175,627.73	19,928,065.99	7,686,289.80	13,490,498.35	6,630,385.26	7,458,369.58		146,651,496.77
Depreciation for the year 2021	1	595,962.19	7,008,616.09	1,177,593.08	307,289.53	563,043.03	38,474.83	329,395.10	t	10,020,373.85
Disposal/amortization	•	1	(517,823.16)	(160,373.43)	(86,241.57)	(317,007.54)	1	(162,079.29)	ţ	(1,243,524.99)
December 31, 2021	ŀ	13,878,222.25	84,666,420.66	20,945,285.64	7,907,337.76	13,736,533.84	6,668,860.09	7,625,685.39	1	155,428,345.63
Allowance for diminution value						grand to the state of the state		gyragony do Mallock		
January 1, 2020	6,946,575.00	,	775,981.32	*	1		,		1	7,722,556.32
Add(Less) Increase (Decrease)		,		1	-	1	¢	-	-	1
December 31, 2020	6,946,575.00	1	775,981.32		1	1		1		7,722,556.32
(Less) Decrease	(6,946,575.00)	1	(775,981.32)		1	1	1	,		(7,722,556.32)
December 31, 2021	1	ŀ	(	-	-	-	1	'	•	1
Net Book value			·						and the second second second second	
December 31, 2020	159,972,198.50	8,146,875.16	215,233,690.07	1,833,979.20	557,108.65	210,653.12	59,996.01	635,473,20	•	386,649,973.91
December 31, 2021	166,918,773.50	7,550,912.97	209,001,054.30	712,275.08	259,745.90		21,521.18	881,859.47	42,311.39	389,279,285.66
							,			

As at 31 December 2021 and 2020, the Company pledged part of land and building at net book value of Baht 30.04 million as collateral for bank overdraft and credit facilities obtained from a financial institution.

The Company and its subsidiaries have depreciation for plant and equipment presented in the statements of income as follows.

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	CONTROL	YI''S A CITETY	THE SEP	ARATE
PARTICULARS	CONSOL	IDATED	FINANCIAL S	TATEMENTS
FOR THE YEARS ENDED DECEMBER 31,	2021	2020	2021	2020
Cost of services	7,613,783.42	8,218,354.42	7,613,783.42	8,218,354.42
Administrative expenses	2,739,720.53	2,943,772.53	2,406,590.43	2,365,830.53
Total	10,353,503.95	11,162,126.95	10,020,373.85	10,584,184.95

# 14. RIGHT-OF-USE ASSETS

Net book value of right-of-use assets related to vehicles lease for the periods of 3 - 5 years are presented as follows :

PARTICULARS	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Cost		
The impacts due to TFRS 16 adoption		
as at January 1, 2020	6,568,798.37	2,410,136.98
Increase during the year 2020	3,504,672.90	-
Transfer from property, building and equipment	6,794,954.68	6,794,954.68
December 31, 2020	16,868,425.95	9,205,091.66
Increase during the year 2021	921,979.44	921,979.44
December 31, 2021	17,790,405.39	10,127,071.10
Accumulated depreciation		
The impacts due to TFRS 16 adoption	,	
as at January 1, 2020	_	-
Depreciation for the year 2020	4,038,030.06	2,140,656.44
Transfer from property, building and equipment	3,281,904.62	3,281,904.62
December 31, 2020	7,319,934.68	5,422,561.06
Depreciation for the year 2021	4,289,739.35	2,275,543.25
December 31, 2021	11,609,674.03	7,698,104.31
Net Book value		
December 31, 2020	9,548,491.27	3,782,530.60
December 31, 2021	6,180,731.36	2,428,966.79

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The Company and its subsidiaries have depreciation for right-of-use assets presented in the statements of income as follows.

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PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
FOR THE YEARS ENDED DECEMBER 31,	2021	2020	2021	2020
Administrative expenses	4,289,739.35	4,038,030.06	2,275,543.25	2,140,656.44

# 15. INTANGIBLE ASSETS

omputer Softwares	Computer Software	
omputer Softwares	Development	Total
	,	
3,308,899.89	1,680,000.00	4,988,899.89
24,000.00	720,000.00	744,000.00
(651,454.67)	; -	(651,454.67)
2,400,000.00	(2,400,000.00)	-
5,081,445.22		5,081,445.22
38,000.00	-	38,000.00
(195,262.42)	-	(195,262.42)
4,924,182.80	-	4,924,182.80
2,790,403.58	-	2,790,403.58
461,552.22		461,552.22
(651,433.67)	~	(651,433.67)
2,600,522.13	<u>-</u>	2,600,522.13
410,482.19	-	410,482.19
(181,814.65)	-	(181,814.65)
2,829,189.67	_	2,829,189.67
	-	
2,480,923.09		2,480,923.09
2,094,993.13	-	2,094,993.13
	24,000.00 (651,454.67) 2,400,000.00 5,081,445.22 38,000.00 (195,262.42) 4,924,182.80 2,790,403.58 461,552.22 (651,433.67) 2,600,522.13 410,482.19 (181,814.65) 2,829,189.67	3,308,899.89   1,680,000.00 24,000.00   720,000.00 (651,454.67)

THE SEPARATE FINANCIAL STATEMENTS	Computer Softwares	Computer Software  Development	Total
Cost			
January 1, 2020	3,207,337.47	1,680,000.00	4,887,337.47
Purchases	24,000.00	720,000.00	744,000.00
Amortization	(651,454.67)	-	(651,454.67)
Transfer in (out)	2,400,000.00	(2,400,000.00)	-
December 31, 2020	4,979,882.80	-	4,979,882.80
Purchases	38,000.00	~	38,000.00
Amortization	(128,000.00)		(128,000.00)
December 31, 2021	4,889,882.80	-	4,889,882.80
Accumulated amortization			
January 1, 2020	2,732,384.46	-	2,732,384.46
Amortization for the year 2020	440,335.08	-	440,335.08
Amortization	(651,433.67)	-	(651,433.67)
December 31, 2020	2,521,285.87	-	2,521,285.87
Amortization for the year 2021	401,603.80	-	401,603.80
Amortization	(128,000.00)	-	(128,000.00)
December 31, 2021	2,794,889.67	_	2,794,889.67
Net Book value			
December 31, 2020	2,458,596.93	-	2,458,596.93
December 31, 2021	2,094,993.13	-	2,094,993.13

The Company and its subsidiaries have amortization for intangible assets presented in the statements of income as follows.

PARTICULARS	CONSOLIDATED		THE SEPARATE	
			FINANCIAL STATEMENT	
FOR THE YEARS ENDED DECEMBER 31,	2021	2020	2021	2020
Cost of services	508.12	2,137.90	508.12	2,137.90
Administrative expenses	409,974.07	459,414.32	401,095.68	438,197.18
Total	410,482.19	461,552.22	401,603.80	440,335.08

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# 16. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES

**BAHT** 

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Trade accounts payable				
Trade accounts payable - other companies	34,579,463.53	27,799,532.13	34,027,622.67	26,963,533.46
Trade accounts payable - related parties	26,750.00	-	3,570,884.03	1,860,264.59
Total trade accounts payable	34,606,213.53	27,799,532.13	37,598,506.70	28,823,798.05
Other current payables				
Other accrued expenses	8,848,298.98	14,980,918.58	3,179,198.98	5,323,914.86
Accrued bonus expenses	2,850,000.00	2,776,176.00	1,500,000.00	1,400,000.00
Accrued dividend expenses	124,189.65	124,189.65	124,189.65	124,189.65
Others	3,545,244.39	2,690,715.94	2,564,272.90	2,151,710.54
Total other current payables	15,367,733.02	20,572,000.17	7,367,661.53	8,999,815.05
Total trade accounts and other current payables	49,973,946.55	48,371,532.30	44,966,168.23	37,823,613.10

# 17. LEASE LIABILITIES

Net book value of lease liabilities are presented as follows:

BAHT

	CONSOLIDATED		THE SEPARATE	
PARTICULARS			FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Lease liabilities beginning balances	10,828,401.05	9,426,236.20	4,018,201.20	5,267,574.81
Add Deferred interest expenses	2,835,022.02	2,139,767.13	769,254.13	1,318,428.52
Total	13,663,423.07	11,566,003.33	4,787,455.33	6,586,003.33
Increase during the year - Principal	921,979.44	3,504,672.90	921,979.44	-
- Deferred interest expenses	818,020.56	1,945,327.10	818,020.56	
Less Payments for the year excluding interest	(2,407,643.16)	(2,102,508.05)	(1,429,245.66)	(1,249,373.61)
Less Payments interest expenses during the years	(1,324,171.51)	(1,250,072.21)	(622,569.01)	(549,174.39)
Lease liabilities ending balances	11,671,608.40	13,663,423.07	4,475,640.66	4,787,455.33
Less Deferred interest expenses	(2,328,871.07)	(2,835,022.02)	(964,705.68)	(769,254.13)
Total	9,342,737.33	10,828,401.05	3,510,934.98	4,018,201.20
Less Current portion of lease liabilities	(2,211,460.19)	(2,341,470.61)	(1,133,092.61)	(1,362,157.37)
Lease liabilities-net	7,131,277.14	8,486,930.44	2,377,842.37	2,656,043.83

Sign ...... Director

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
FOR THE YEARS ENDED DECEMBER 31,	2021	2020	2021	2020
The amounts recognized in profit or loss				
Depreciation of right-of-use assets	4,289,739.35	4,038,030.06	2,275,543.25	2,140,656.44
Interest expenses on lease liabilities	1,324,171.51	1,250,072.21	622,569.01	549,174.39
Expenses relating to short-term leases	835,229.88	1,328,739.88	714,842.51	1,178,604.28

# 18. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

BAHT

	CONSOLIDATED		THE SEPARATE	
PARTICULARS			FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Defined benefit obligation				
Beginning balances	17,555,922.00	21,975,658.00	15,738,832.00	20,267,096.00
Actuarial loss from employee benefit plan	-	1,646,586.00	-	1,612,774.00
Add Current service cost	1,314,151.00	1,682,433.00	1,088,119.00	1,416,013.00
Interest cost	200,280.00	350,250.00	168,605.00	314,363.00
Less Benefit paid during the years	(1,891,600.00)	(8,099,005.00)	(1,690,000.00)	(7,871,414.00)
Ending balances	17,178,753.00	17,555,922.00	15,305,556.00	15,738,832.00
Less Current provisions for employee benefits	(3,626,284.00)	(1,891,600.00)	(3,626,284.00)	(1,690,000.00)
Non-current provisions for employee				ı
benefits due over one year	13,552,469.00	15,664,322.00	11,679,272.00	14,048,832.00

The principal assumptions used in determining the employee benefit liabilities are shown as follows:

# PERCENTAGE PER ANNUM

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Discount rate	1.17 - 1.88	1.07 - 1.74	1.17	1.07
Salary increase rate (depends on the age)	3.60	3.60	3.60	3.60
Mortality rate	TMO 2017	TMO 2017	TMO 2017	TMO 2017
Turnover rate	2.00 - 27.00	2.00 - 27.00	2.00 - 27.00	2.00 - 27.00
Staff turnover rate (depends on the age):				
Less 30 years old	27.00	. 27.00	27.00	27.00
30 - 40 years old	17.00	17.00	17.00	17.00
40 - 50 years old	4.00	4.00	4.00	4.00
More 50 years old	2.00	2.00	2.00	2.00

Sign Director

	2021		
PARTICULARS	GOVED ATED	THE SEPARATE	
	CONSOLIDATED	FINANCIAL STATEMENTS	
Discount rate -0.50%	947,072.00	770,230.00	
Discount rate +0.50%	(872,313.00)	(711,817.00)	
Future salary growth -0.50%	(860,242.00)	(701,631.00)	
Future salary growth +0.50%	923,714.00	750,911.00	
Mortality rate -0.50%	4,579.00	3,716.00	
Mortality rate +0.50%	(4,578.00)	(3,715.00)	
Turnover rate -0.50%	688,252.00	545,813.00	
Turnover rate +0.50%	(635,721.00)	(505,920.00)	

### 19. LEGAL RESERVE

BAHT

	CONSOLIDATED AND TH	IE SEPARATE
PARTICULARS	FINANCIAL STATE	EMENTS
	2021	2020
Opening balances	11,327,740.87	11,327,740.87
Appropriation during the year	1,418,407.60	-
Closing balances	12,746,148.47	11,327,740.87

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set up legal reserve at least 5% of annual net profit less deficits brought forward (if any) until meet 10% of authorized share capital. Such legal reserve is not allowed to pay for dividend

# 20. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 27, 2021, the Company's Ordinary General Shareholders' Meeting for the year 2021, was held and had resolution not paying dividends for the results of the operation ended December 31, 2020, and approved a resolution to pay directors' remuneration at the maximum of Baht 2 million per year.

On June 30, 2020, the Company's Ordinary General Shareholders' Meeting for the year 2020, was held and had resolution not paying dividends for the results of the operation ended December 31, 2019, and approved a resolution to pay directors' remuneration at the maximum of Baht 2 million per year.

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PARTICULARS	CONSOL	IDATED	FINANCIAL S	TATEMENTS	
	2021	2020	2021	2020	
Television station rental	44,491,750.00	37,779,622.00	53,439,550.00	40,209,622.00	
Master of ceremonies wages	23,959,229.99	39,406,332.29	22,789,337.59	38,222,004.68	
Television series and drama				4	
Production expenses	108,716,104.33	112,245,891.86	100,668,102.37	108,662,182.73	
Employee benefit expenses	71,458,581.10	71,204,345.06	57,557,124.10	56,919,604.34	
Depreciation	14,643,243.30	15,200,157.01	12,295,917.10	12,724,841.39	
Amortization	410,482.19	461,552.22	401,603.80	440,335.08	

# 22. REGISTERED PROVIDENT FUND

The Company and its subsidiaries have set up and registered provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company at the rate 5% of their basic salaries. Hereby, the Company has appointed the TISCO Asset Management Company Limited to be the fund manager.

Provident fund contributions made by the Company and its subsidiaries for their employees and recorded as expenses in the statements of income for the years ended December 31, 2021 and 2020 are Baht 1.07 million (the Company had not paying provident fund) and Baht 1.05 million (the Company Baht 0.62 million), respectively.

### 23. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2021 and 2020 were calculated from accounting profit or loss and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income, the adjustment net loss brought forward within 5 consecutive accounting years prior to current year according to the Revenue Code, or being disallowable expenses in income taxes computation purposes such as allowance for expected credit loss.

The corporate income taxes of the Company and subsidiaries are calculated at the rate of 20 percent.

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PARTICULARS	CONSOLI	DATED	THE SEP	
FOR THE YEARS ENDED DECEMBER 31,				
	2021 202		2021	2020
The corporate income tax for the years	(5,859,313.05)	(3,652,109.51)	-	-
Amortization and reversal of temporary				
assets/liabilities on temporary differences	5,667,490.64	(1,890,860.81)	2,538,933.33	(1,878,735.15)
Income tax revenues (expenses)	(191,822.41)	(5,542,970.32)	2,538,933.33	(1,878,735.15)

As at December 31, 2021 and 2020, the deferred tax assets/liabilities arose from the following temporary differences:

	CONSOL	IDATED	THE SEPARAT	E FINANCIAL
PARTICULARS	CONSOL	IDATED	STATEMENTS	
	2021	2020	2021	2020
Accumulated temporary differences in the				
statements of income		· ·		
Allowance for expected credit loss	747,758.15	3,290,981.76	610,191.78	3,219,422.91
Allowance for obsolete products	504,467.88	262,032.79	549,784.68	262,032.79
(Gain) loss on measurement				
of other current financial assets	642,974.71	(2,698,515.19)	351,860.39	(1,496,739.86)
Allowance for diminution in value				
of land and buildings	-	7,722,556.32	-	7,722,556.32
Allowance for impairment investments in subsidiaries	-	-	4,080,000.00	10,725,028.53
Allowance for impairment investments in joint venture	-	-	8,500,000.00	8,500,000.00
Lease liabilities	4,893,933.97	3,011,837.80	2,813,896.19	1,967,598.60
Provision for employee benefits	17,178,753.00	15,909,336.00	15,305,556.00	14,126,058.00
Unused tax losses	33,514,380.84	-	27,122,108.82	
Total	57,482,268.55	27,498,229.48	59,333,397.86	45,025,957.29
Temporary differences in the statements of				,
comprehensive income				
- recognized in retained earnings				
Provision for employee benefits	-	1,646,586.00	-	1,612,774.00
Total	57,482,268.55	29,144,815.48	59,333,397.86	46,638,731.29
Deferred tax assets	11,496,453.71	5,828,963.07	11,866,679.57	9,327,746.24

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### 24. EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share for the years ended December 31, 2021 and 2020 were calculated by dividing profit (loss) for the year attributable to equity holders of the parent with the number of common stocks held by outsiders by the weighted average method as follows:

PARTICULARS	CONSOL	IDATED	THE SEPARATE FINANCIAL STATEMENTS	
	2021	2020	2021	2020
Profit (loss) from continued  operations owners of the parent (Baht)	22,032,155.34	(1,120,898.49) (56,309.10)	28,368,151.94	(13,650,573.47)
Profit (loss) from discontinued operations (Baht)  Weighted average number of common stocks (Shares)	800,030,075	800,030,075	800,030,075	800,030,075
Basic earnings (loss) per share (Baht)	0.0275	(0.0014)	0.0355	(0.0171)
From continued operations owners of the parent From discontinued operations	-	(0.0000)	-	-
Total basic earnings (loss) per share	0.0275	(0.0014)	0.0355	(0.0171)

# 25. FINANCIAL INFORMATION BY SEGMENT

The Group company reported operating segments 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 Board of Directors that makes strategic decisions.

The factors used to identify the Group's reportable segments include types services. There are four reportable segments i.e. (1) advertising business (2) services, events and television programme production business (3) artist management business and (4) other business.

The Board of Directors assesses the performance of the operating segments based on revenues from segment. Interest income and expenditure are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

The Group's revenues between segments are carried out at arm's length. The revenue from external parties reported to the Board of Director is measured in a manner consistent with that in the statements of comprehensive income.

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# 25. FINANCIAL INFORMATION BY SEGMENT (CONTINUED)

The Company and its subsidiaries' financial information by segments in the consolidation for the years ended December 31, 2021 and 2020 are as follows:

MILLION BAHT

			Services, event an	event and										
			television p	television programme				-			Adjustments and	ints and		٠
	Adver	Advertising	prod	production	Artist management	agement	Others	rs	Total	tal	eliminated	ated	Consolidated	dated
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from operation	216.32	174.85	176.04	207.94	5.85	3.85	0.17	0.33	398.38	386.97	(98.10)	(92.97)	300.28	294.00
Cost from operation	(159.58)	(141.21)	(129.54)	(161.80)	(4.30)	(2.94)	(0.22)	(0.13)	(293.64)	(306.08)	98.10	92.92	(195.54)	(213.16)
Segment result	56.74	33.64	46.50	46.14	1.55	0.91	(0.05)	0.20	104.74	80.89	ı	(0.05)	104.74	80.84
Other income													3.47	4.29
Distribution cost and administrative expenses													(94.37)	(79.51)
Reverse loss on diminution value of land														
and buildings	-												7.72	•
Finance cost													(1.32)	(1.25)
Reverse expected credit (loss)													2.54	(0.76)
Cumulative gain previously recognised in other														
comprehensive income arising from reclassification	ication													i
of financial assets													1	0.21
Share of loss from investments in associates										,				
and equity method in joint venture													‡ (	(0.11)
Income tax expenses													(0.19)	(5.54)
Net profit (loss) for the years from continued operations	operations												22.59	(1.83)
Net loss for the year from discontinued operations	suo													(0.06)
Net profit (loss) for the years													22.59	(1.89)
													,	Î
Profit (loss) attributable to non-controlling													0.56	(0.77)
Profit (loss) attributable to equity holders of parent	rent												22.03	(1.12)
			Sign					Director						
							Ū	Mrs.Patrag	(Mrs.Patrapom Wannapinyo)	(pinyo				Page 42

# 26. TRANSACTION WITH RELATED PERSONS AND PARTIES

The Company has certain business transactions with its related persons and parties which are related through, directorship or shareholding or having shareholders or some co-directors. The effects of these transactions were reflected in the accompanying financial statements in normal business and general trading conditions.

RELATED PERSONS AND PARTIES	RELATIONSHIP
Subsidiaries	See Note 11
Joint venture	See Note 12
Related companies	
Neon Works Co., Ltd.	Shareholders / Co-directors
Bigbrain Creation Co., Ltd.	Shareholders in a subsidiary / Co-directors
Related persons	Director of subsidiaries / Directors

# The significant transactions with related persons and parties are as follows:

			THE SEP.	ARATE
Transactions in statements	CONSOLI	IDATED	FINANCIAL ST	ratements
of financial position	2021	2020	2021	2020
Trade accounts receivables	:			
- Subsidiaries	-		5,397,213.75	4,768,460.35
Allowance for expected credit loss				
- Subsidiaries	-	-	(15,740.00)	-
Trade accounts receivables-net	-	ba .	5,381,473.75	4,768,460.35
Other current receivables				
- Related companies	441,375.00	785,778.58	441,375.00	785,778.58
Allowance for expected credit loss				
- Related companies	-	(714,327.50)	-	(714,327.50)
Other current receivables-net	441,375.00	71,451.08	441,375.00	71,451.08
Accrued dividends income				
- Subsidiaries	<b>44</b>	**	30,000,000.00	
Trade accounts payable	1			
- Subsidiaries	_	-	3,544,134.03	1,860,264.59
- Related companies	26,750.00	_	26,750.00	-
Total	26,750.00	*	3,570,884.03	1,860,264.59
Unearned incomes				
- Subsidiaries	-		3,297,058.82	3,800,000.00

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Transactions in statements of income for the	CONSOLI	DATED	THE SEPARATE FINANCIAL STATEMENTS		
years ended December 31,	2021	2020	2021	2020	
Revenue from advertising					
- Subsidiaries			39,761,750.00	34,996,871.62	
Revenue from services					
- Subsidiaries	-	-	41,467,085.82	52,137,790.00	
- Related companies	1,231,937.96	100,000.00	1,231,937.96	100,000.00	
Total	1,231,937.96	100,000.00	42,699,023.78	52,237,790.00	
Revenue from artist management					
- Subsidiaries	-		105,000.00		
Other incomes		•			
- Subsidiaries	-	-	13,272.77	5,900.00	
- Related companies	245,574.00	#	245,574.00	*	
Total	245,574.00		258,846.77	5,900.00	
Dividend income					
- Subsidiaries	_	-	30,000,000.00	•	
Interest income from short-term loans		•	•		
- Subsidiaries	-			49,798.74	
Cost of advertising	ļ				
- Subsidiaries	_	-	12,880,333.37	5,496,315.21	
Cost of services					
- Subsidiaries	_	-	3,828,412.99	345,000.00	
- Related companies	2,052,391.00	-	2,052,391.00	-	
- Directors	_	20,000.00	-	20,000.00	
Total	2,052,391.00	20,000.00	5,880,803.99	365,000.00	
Administrative expenses					
- Subsidiaries	_	-	4,130.19	<b>-</b> .	
- Related companies	100,000.00	-	100,000.00	-	
Total	100,000.00	-	104,130.19		
Management remuneration					
- Short-term employee benefits					
(Salary, bonus and other allowances)	28,855,592.00	13,559,939.00	21,409,677.00	11,850,455.00	
- Post-employee benefits	935,364.00	774,383.94	**	570,732.37	
Total	29,790,956.00	14,334,322.94	21,409,677.00	12,421,187.37	

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# 27. COMMITMENT AND CONTINGENT LIABILITIES

27.1 As at December 31, 2021 and 2020, Group companies have contingent liabilities in relation to letters of guarantee issued by commercial banks as follows:

**BAHT** 

	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS				
PARTICULARS	2021	2020			
Guarantee for credit card	-	5,000,000.00			
Guarantee for utility	625,000.00	625,000.00			
Guarantee for goods payment	206,000.00	206,000.00			
Total	831,000.00	5,831,000.00			

The Company pledged its 12 months time deposit as collateral for the letter of guarantee.

27.2 As at December 31, 2021, Group companies have outstanding overdraft facilities total amount of Baht 17,000,000.00 and outstanding promissory note amount of Baht 20,000,000.00 which are guaranteed by land and buildings.

# 28. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries have information relating to financial instruments both in and off statements of financial position, as follows:

28.1 Accounting policies and procedure

See Note 4.

# 28.2 Risk from breach of contracts

The Group's activities expose it to a variety of financial risks: currency risk, cash flow interest rate risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the fluctuation of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management under policies approved by the Board of Directors. They identify, evaluate and provide written principles for overall risk management, as well as written policies covering specific areas.

### 1.) Exchange risk

The Group has no significant exposure to foreign currency risk relates due to its trading transactions are mainly carried out in Thai Baht. The Group does not use any derivative financial instruments to hedge foreign currency exposure.

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### 2.) Risk relating to interest rate

The interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows. The Group's normal exposure to interest rate risk relates primarily to its cash at banks. However, the Group considers that it is not necessary to use derivative financial instruments to hedge such risk, as the management believes that future movements in market interest rates will not materially affect the Group's operating results.

### 3.) Credit risk

The Group has no significant concentrations of credit risks. The Group has policies in place to ensure that sales of products and services are made to customers with appropriate credit history. The Group management believes that the maximum exposure is the netted amount of trade receivables after deduction of allowance for expected credit loss as presented in the statements of financial position.

### 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. Due to the dynamic nature of the underlying business, the Group treasury aims at maintaining flexibility in funding by keeping committed credit lines available.

# 5.) Fair value of financial instruments

Most of financial assets are classified as short-term and loans bear the market interest rate. The book value of financial assets and liabilities are close to their fair value. The management believes that there is no material risk for financial instruments.

# 6.) Interest rate risk of financial instruments

As at December 31, 2021 and 2020, the Company has financial assets and lliabilities which have interest rate risk as follows:

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### CONSOLIDATED

		Decembe	r 31, 2021		•	Decembe	er 31, 2020	
	Floating rate	Fixed rate	Non- interest rate	Total	Floating rate	Fixed rate	Non- interest rate	Total
Financial assets								
Cash and cash equivalents	30.05	-	4.21	34.26	50.97	-	1.21	52.18
Other current financial assets	-	0.02	-	0.02		0.52	-	0.52
Current portion of other non-current								
financial assets	*	5.16	-	5.16	-	-	=	~
Fixed deposit with obligations	-	0.83		0.83	-	5.83	-	5.83
Other non-current financial assets	-	-		-	-	5.07	-	5.07
Financial liabilities								
Lease liabilities	*	9.34	-	9.34	-	10.83		10.83

# MILLION BAHT

# THE SEPARATE FINANCIAL STATEMENTS

		Decembe	r 31, 2021		December 31, 2020				
	Floating rate	Fixed rate	Non- interest rate	Total	Floating rate	Fixed rate	Non- interest rate	Total	
Financial assets									
Cash and cash equivalents	17.74	-	7.48	25.22	19.30	-	1.28	20.58	
Other current financial assets	-	0.02	-	0.02	-	0.52	-	0,52	
Current portion of other non-current									
financial assets		5.16	-	5.16	-	-	-		
Fixed deposit with obligations	-	0.83		0.83	•	5.83	-	5.83	
Other non-current financial assets	-	-	-	-	-	. 5.07	-	5.07	
Financial liabilities									
Lease liabilities	-	3.51	-	3.51	-	4.02	u u	4.02	

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Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2021 and 2020, are as follows:

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### CONSOLIDATED

	December 31, 2021					December 31, 2020					
	At call	Within 12 months	Over 12 months	Total	Interest rate (per year)	At call	Within 12 months	Over 12 months	Total	Interest rate (per year)	
Financial assets											
Cash and cash equivalents	30.05		-	30.05	0.05 - 0.125%	50.97		-	50.97	0.05 - 0.25%	
Other current financial assets	-	0.02	-	0.02	0.375%	-	0.52	-	0.52	0.250%	
Current portion of other non-current											
financial assets	~	5.16	-	5.16	1.00 - 1.40%	-	-	-	•	•	
Fixed deposit with obligations	-	0.83	**	0.83	0.375%	-	5.83	-	5.83	0.375%	
Other non-current financial assets	-	-	-	-	-	-	-	5.07	5.07	1.00 - 1.40%	
Financial liabilities											
Lease liabilities		2.21	7.13	9.34	7.00 - 28.50%	-	2.34	8.49	10.83	7.00 ~ 16.62%	

### MILLION BAHT

# THE SEPARATE FINANCIAL STATEMENTS

	December 31, 2021					December 31, 2020					
	At call	Within 12		Total	Interest rate	At call	Within 12		Total	Interest rate	
		months	months		(per year)		months	months		(per year)	
Financial assets											
Cash and cash equivalents	17.74	-	-	17.74	0.05 - 0.125%	19.30	<del></del>	-	19.30	0.05 - 0.25%	
Other current financial assets	-	0.02	~	0.02	0.375%	-	0,52		0.52	0.250%	
Current portion of other non-current											
financial assets	-	5,16	-	5.16	1.00 - 1.40%	1944	-	-	-	-	
Fixed deposit with obligations	**	0.83	-	0.83	0.375%	-	5.83	-	5.83	0.375%	
Other non-current financial assets	-	-	-	-		-	-	5.07	5.07	1.00 - 1.40%	
Financial liabilities											
Lease liabilities	-	1.13	2.38	3.51	7.00 - 28.50%	· -	1.36	2.66	4.02	7.00 - 16.62%	

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### 28.3 Fair value estimation

The Group companies use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

All assets and liabilities for which fair value measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 Use of quoted market prices in an active market for such assets or liabilities
- Level 2 Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 Use of unobservable inputs such as estimates of future cash flows

As at December 31, 2021 and 2020, the Group had the assets that measured at fair value were disclosed using different levels of inputs as follows:

				BAHT
		CONSO	LIDATED	
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
through profit or loss				
- Unit Trust	119,844,985.49	-	-	119,844,985.49
Financial assets measured at fair value				
through other comprehensive income				
- Equity Instruments	_	_	26,843,667.80	26,843,667.80
Total assets	119,844,985.49	7	26,843,667.80	146,688,653.29
				ВАНТ
		CONSO	LIDATED	
		Decemb	er 31, 2020	
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
through profit or loss				
- Unit Trust	74,708,390.49			74,708,390.49
Financial assets measured at fair value				
through other comprehensive income				
- Equity Instruments	<u>-</u>	-	26,843,667.80	26,843,667.80
Total assets	74,708,390.49	<u>-</u>	26,843,667.80	101,552,058.29

### THE SEPARATE FINANCIAL STATEMENTS

	December 31, 2021						
	Level 1	Level 2	Level 3	Total			
Financial assets measured at fair value	Ţ						
through profit or loss	•						
- Unit Trust	47,517,739.01	-	-	47,517,739.01			
Financial assets measured at fair value							
through other comprehensive income							
- Equity Instruments		**	26,843,667.80	26,843,667.80			
Total assets	47,517,739.01	-	26,843,667.80	74,361,406.81			
				ВАНТ			
	TH	E SEPARATE FINA	ANCIAL STATEMENT	3			
		Decemb	er 31, 2020				
	Level 1	Level 2	Level 3	Total			
Financial assets measured at fair value							
through profit or loss							
- Unit Trust	38,505,018.87	-	-	38,505,018.87			
Financial assets measured at fair value							
through other comprehensive income							
- Equity Instruments		-	26,843,667.80	26,843,667.80			
Total assets	38,505,018.87	_	26,843,667.80	65,348,686.67			

### 29. EVENTS AFTER THE REPORTING PERIOD

On February 22, 2022, the Board of Directors' Meeting No. 2/2022 was held and passed a resolution to pay the dividends for the year 2021 to the shareholders of 800,030,075 shares at Baht 0.03 per share, totaling Baht 24,000,902.25 by fixing the payment date for dividend on May 24, 2022. The Company will request for the approval to pay the dividend in the annual general meeting of shareholders.

# 30. RECLASSIFICATION

The Company and its subsidiaries certain accounting transactions in financial statements for the year ended December 31, 2020 have been reclassified to conform to financial statements for the year ended December 31, 2021. The reclassifications had no effect to previously reported loss or shareholders' equity.

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# 31. COVID-19 PANDEMIC

The COVID-19 pandemic resulting in an economic slowdown and adversely impacting most businesses and industries. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets and provisions for liabilities as the situation has evolved.

### 32. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of Directors on February 22, 2022.

Sign	***************************************	Director
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