



Annual Registration Statement / Annual Report

Form 56-1 One Report

(e-One Report)

TV THUNDER PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024



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Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

Dear All Shareholders,

Over the past 2-3 years and through to 2024, the economic and industrial situation in the country has continued to confront many economic and social situation. These include geopolitical conflicts, higher cost of living, high household debt levels, and wages that have not kept pace with the increasing cost of living. As a result, consumer purchasing power has slowed down. These factors have resulted limited advertising budgets in the country through television, which in the main advertising media and continuously declined over the past several years, impacting the company's main revenue.

In 2024, the company continues to adjust its marketing and sales strategies by enhancing more efficient revenue from studio service. Collaboration with both domestic and international partners resulted in the company's revenue from studio services increasing by 8.96 million baht or 22.26% in 2024. Regarding cost and expense management, the company has restructured its organization to align with current business operations to reduce costs and expenses and to cope with the ongoing downturn in the advertising industry.

TV Thunder Public Company Limited ("the Company") remains committed to being a leading producer of high-quality content both domestically and internationally across all platforms. The company is dedicated to managing its business efficiently and carefully, with a focus on good corporate governance principles, effective risk management, and a strong commitment to social, community, and environmental responsibility. As a result, in 2024, the company received a "Excellent" (5-star) rating in the Corporate Governance Report for Thai Listed Companies (CGR), organized by the Thai Institute of Directors, for the second consecutive year.

On behalf of the board of directors, I would like to express our sincere gratitude to our shareholders, unit holders, customers, financial institutions, business partners, mass media, as well as state agencies and private agencies for their continuous support and trust in the company's operations. As well as all executives and employees for their unwavering dedication.

Vision

We are providing the best entertainment content.

Objectives

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." 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.

Goals

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

Business strategies

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.

1.1.2 Material changes and developments

Details regarding material changes and developments

Year	Material changes and developments
2024	<ul style="list-style-type: none"> - On June 28th, 2024, the Board of Directors meeting No. 3/2024 of TV Thunder Public Company Limited ("the Company") resolved to approve the disposition of its investment in 7,500 ordinary shares of Neon Works Company Limited, with a par value of 100 Baht per share, totaling 750,000 Baht, at a selling price of 7,500,000 Baht (seven million five hundred thousand Baht) - The Company received the CG assessment as "Excellent" (5-Star) from the survey of Institute of Director (IOD) for all listed companies in the Stock Exchange of Thailand in 2024.
2023	<ul style="list-style-type: none"> - The Company received the CG assessment as "Excellent" (5-Star) from the survey of Institute of Director (IOD) for all listed companies in the Stock Exchange of Thailand in 2023. - Green Park Studio is trusted by foreign film production companies. In using the studio's services as a filming location for foreign movies, all 3 studios.
2022	<ul style="list-style-type: none"> - 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 2022. - The company has renovated Thunder Studio 2 into "The Intelligent Studio" which is a 360-degree Green Screen studio that supports the production of work in the virtual world including Virtual Event, Virtual Exhibition, Live Seminar, Music Video and advertisements in all formats To meet design needs with cutting-edge technology without boundaries in the online era through Smart device screens using Oximetry (tracking studio) techniques along with a team of professionals providing production consulting.
2021	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 2021.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or conditions? : No

1.1.5 Company information

Company name : TV THUNDER PUBLIC COMPANY LIMITED
Symbol : TVT
Address : 1213/309 - 310 Soi Lardprao 94 (Panjamit) Srivara Road, Phlaphla,
Wangthonglang
Province : Bangkok
Postcode : 10310
Business : TVT is a TV production company which has 4 business catagories as follows
1) Advertising service from production of TV programs
2) TV production service, event organizer and plan media VDO online
3) Artist management
4) Pocket books publishing and distribution
Registration number : 0107557000446
Telephone : 0-2559-0022
Facsimile number : 0-2559-3609
Website : <http://www.tvthunder.co.th>
Email : ir@tvthunder.co.th
Total shares sold
Common stock : 800,030,075
Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2022	2023	2024
Total revenue from operations (thousand baht)	313.10	196.07	188.91
Advertising Business (thousand baht)	118.35	99.15	61.02
Services Business (thousand baht)	185.11	89.84	116.64
Artist Management Business (thousand baht)	4.28	3.12	2.75
Sales Business (thousand baht)	0.69	0.00	0.00
Others (thousand baht)	4.67	3.96	8.50
Total revenue from operations (%)	100.00%	100.00%	100.00%
Advertising Business (%)	37.80%	50.57%	32.30%
Services Business (%)	59.12%	45.82%	61.74%
Artist Management Business (%)	1.37%	1.59%	1.46%
Sales Business (%)	0.22%	0.00%	0.00%
Others (%)	1.49%	2.02%	4.50%

By geographical area or market

	2022	2023	2024
Total revenue (thousand baht)	313.10	196.07	188.91
Domestic (thousand baht)	277.48	189.44	174.64
International (thousand baht)	35.62	6.63	14.27
Ireland (thousand baht)	12.01	6.43	2.44
Singapore (thousand baht)	0.34	0.10	3.01
United States of America (thousand baht)	0.00	0.00	3.99
Malaysia (thousand baht)	0.25	0.00	0.10
Japan (thousand baht)	22.58	0.00	1.00
China (thousand baht)	0.00	0.00	3.73
Others (thousand baht)	0.44	0.10	0.00
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	88.62%	96.62%	92.45%
International (%)	11.38%	3.38%	7.55%
Ireland (%)	33.72%	96.98%	17.10%

	2022	2023	2024
Singapore (%)	0.95%	1.51%	21.09%
United States of America (%)	0.00%	0.00%	27.96%
Malaysia (%)	0.70%	0.00%	0.70%
Japan (%)	63.39%	0.00%	7.01%
China (%)	0.00%	0.00%	26.14%
Others (%)	1.24%	1.51%	0.00%

Other income as specified in the financial statements

	2022	2023	2024
Total other income (thousand baht)	4.67	3.96	8.50
Other income from operations (thousand baht)	1.09	3.63	4.19
Other income not from operations (thousand baht)	3.58	0.33	4.31

1.2.2 Information on products and services

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 pocketbooks and advertising media.

1.2.2.1 Product/service information and business innovation development

Advertising

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 the 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 programs which are divided into 6 categories as follows.

- 1) Game Show is a 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 a TV program that arranges contests 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 who 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.
- 6) Drama and Series Including the transmission of stories based on scripts, novels, or stories created by the imagination. Comes out in the form of a show which can be divided into long dramas It is a continuous story, usually longer than 15 episodes

or more, and series will have fewer episodes. Each episode can be a continuous story, or the event can end within 1-2 episodes. Normally, series produced by the company are 4 - 12 episodes long.

Providing services

The Company's television production service business refers to the hiring of television production services and the hiring of event or activity organization services and studio services, etc. in which the Company's main service income comes from the hiring of television production services. The services can be divided into 2 types: hiring for TV program design and production and hiring for TV program production.

Artist Management

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.

Production and Distribution of pocket books and advertising media

The company produces and distributes pocket books under the company name through publications under the name Thunder Publishing. Currently, published books tend to present life lessons and share life stories.

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

Additional explanation about R&D expenses in the past 3 years

-

1.2.2.2 Marketing policies of the major products or services during the preceding year

- 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.

The industry competition during the preceding year

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 formats 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 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.

1.2.2.3 Procurement of products or services

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.

- **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.

- **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.

1) 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 staff will prepare before, then proceed to shoot the program as scheduled.

2) 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.

The company's production capacity

	Production capacity	Total utilization (Percent)
Content , Event (project)	5.00	0.00

According to customer orders and company policies.

Acquisition of raw materials or provision of service

-

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Thailand	filming equipment	0.00

Major raw material distributors

Number of major raw material distributors (persons) : 0

-

1.2.2.4 Assets used in business undertaking

Core permanent assets

The Company has land, buildings and equipment used in the business with a total value of 358,092,241.92 baht. 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. Depreciation is calculated by the straight-line method based on the estimated useful life. 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.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land	30,034,993.50	The Company	Under mortgage with one financial institution	Promissory notes of 20 million baht and overdraft of 17 million baht
Land	132,056,280.00	The Company	None	-
Office Building	5.00	The Company	Under mortgage with one financial institution	Promissory notes of 20 million baht and overdraft of 17 million baht
Office/Studio Building	188,169,853.53	The Company	None	-
Land and Building Improvement	5,902,442.63	The Company	None	-
Automobile	9.00	The Company, CMED	None	-
Office Equipment	422,435.91	The Company, CMED	None	-
Furniture and Fixtures	80,912.89	The Company, CMED	None	-
Equipment for TV Production	1,241,483.69	The Company	None	-

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Computer	183,825.77	The Company, CMED	None	-

Core intangible assets

The Company has intangible assets which are computer softwares used in the business with a total value of 1,574,677.12 baht. Computer softwares are stated at acquisition cost less amortization by using the straight-line method based on the estimated useful life of 3 years.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Computer software	Software	1,322,677.12	-
Software under installation	Software	252,000.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : No
companies

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Details of under-construction projects

Total projects : 21

Values of total ongoing projects : 151,237,011.75

Realized value : 119,387,067.82

Unrealized value of remaining projects : 31,849,943.93

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Series production contract dated 17 April 2024	28.57	1 Year 0 Month	Dec 2025	24,500,000.00	In the process of delivery and acceptance of work

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

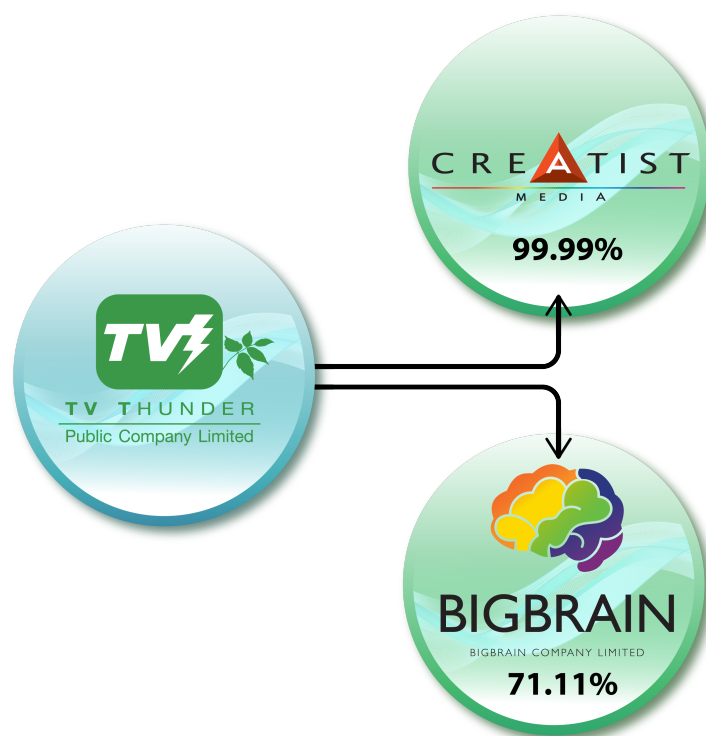
Policy on operational organization within the group of companies

The company has a clear policy of separating the operations of each company as follows:

1. The company has a policy of operating a business to produce television programs, focusing on producing new programs by the company's creative team. It is also responsible for supporting the operations of subsidiaries, such as providing CMED production services.
2. CMED has a policy of conducting business to produce and provide production services for television programs that have purchased copyrights from abroad by hiring production companies for some programs.
3. Big Brain Co., Ltd. has a policy of conducting business related to advertising media production, television programs, films, advertising design, as well as advertising and public relations through all media channels.

Shareholding diagram of the group of companies

Shareholding diagram



Group Company Shareholding Structure

Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Creatist Media Co., Ltd.	TV THUNDER PUBLIC COMPANY LIMITED	99,995.00%	99.99%
Big Brain Co., Ltd.	TV THUNDER PUBLIC COMPANY LIMITED	96,500.00%	71.11%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Creatist Media Co., Ltd. 527/12, 2nd Floor, Soi Ladprao 94 (Panchamitr), Phlabphla, Wang Thonglang District Bangkok 10310 Telephone : 025590022 Facsimile number : 025593609	Production and licensing of television programs, focusing on acquiring rights to foreign programs.	Common shares	99,995	100,000
Big Brain Co., Ltd. 429 Soi Ladprao 94 (Panchamitr), Phlabphla, Wang Thonglang District Bangkok 10310 Telephone : 025590022 Facsimile number : 025593609	Provides television production services, media production, and event organization	Common shares	96,500	135,700

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? : No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? : No

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. นาง ภัทธกร วรณภิญโญ	193,069,000	24.13
2. นาย สมพงษ์ วรณภิญโญ	155,531,200	19.44
3. นาย ณฐกฤต วรณภิญโญ	90,145,600	11.27
4. น.ส. ณภัทร วรณภิญโญ	64,789,400	8.10
5. นาย ทวีฉัตร จุฬางกูร	39,447,500	4.93
6. MR. SURAPHAN PHATANAPITOON	14,902,600	1.86

Group/List of major shareholders	Number of shares (shares)	% of shares
7. MISS ANOCHA UAHWATANASAKUL	14,500,000	1.81
8. นาย วสิณ วุฒิมานานนท์	10,505,300	1.31
9. MR. Pirath Yensudjai	8,514,800	1.06
10. นาย อมรวัฒน์ ธีรกฤตพร	6,300,000	0.79
11. MR. SOMSAK SRISUTATKOON	5,679,100	0.71
12. นาง JINTANA BOONSALEE	4,677,000	0.58
13. นาย KITTIPONG SORNLOM	4,273,400	0.53
14. นาง ธัญสุดา ผาณิตวงศ์	4,173,900	0.52

Major shareholders' agreement

Does the company have major shareholders' : No
agreements?

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht)	:	250,000,000.00
Paid-up capital (Million Baht)	:	200,007,518.75
Common shares (number of shares)	:	800,030,075
Value of common shares (per share) (baht)	:	0.25
Preferred shares (number of shares)	:	0
Value of preferred share (per share)	:	0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of : No
ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : No

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

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.

Historical dividend payment information

	2020	2021	2022	2023	2024
Net profit per share (baht : share)	-0.0171	0.0355	-0.0172	-0.0143	-0.0008
Dividend per share (baht : share)	0.0000	0.0300	0.0000	0.0000	0.0000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000	0.0000	0.0000	0.0000	0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.0000	24,009,902.250 0	0.0000	0.0000	0.0000
Dividend payout ratio compared to net profit (%)	0.00	84.61	0.00	0.00	0.00

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

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.

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 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk of Changing in Advertising Industry and Popularity of Other Advertising Medias.

Related risk topics : [Strategic Risk](#)

- Changes in technologies

[Operational Risk](#)

- Reliance on employees in key positions

Risk characteristics

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.

Risk-related consequences

Some companies and channel operators are starting to suffer losses and are unable to generate enough money from advertising revenue.

Risk management measures

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 2 Technological changes and advancements

Related risk topics : [Strategic Risk](#)

- Changes in technologies

Risk characteristics

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-related consequences

The viewing of television programs through fixed devices or TV screens has a tendency to continuously decrease.

Risk management measures

The company has developed program content suitable for such platforms to generate additional income from this segment.

Risk 3 Copyright infringement

Related risk topics : [Compliance Risk](#)

- Violations of laws and regulations

Risk characteristics

In the production of the company's programs, there is a risk of requesting copyrights, such as music copyrights, which may have problems of unclear copyright ownership, multiple people claiming to be copyright owners, and lawsuits between those claiming to be copyright owners.

Risk-related consequences

This will result in the song not being able to be used in the program and there will be a burden of paying appropriate royalties or fines if the operations in this section are not correct.

Risk management measures

In this part of the operation, the company has a mechanism for registering copyrighted songs as a central database, is careful in

finding the real copyright owners, and has hired legal consultants to take care of this matter specifically.

Risk 4 Risk of new entrants

Related risk topics : Strategic Risk
• Competition risk

Risk characteristics

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.

Risk-related consequences

This makes the business environment more competitive and gives employers, stations and advertising agencies more choices.

Risk management measures

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 5 Copyright Infringement and Enforcement of the Personal Data Protection Act 2019 (PDPA)

Related risk topics : Compliance Risk
• Legal risk

Risk characteristics

In the production of the company's programs, there is a risk of requesting copyrights, such as music copyrights, which may have problems of unclear copyright ownership, multiple people claiming to be copyright owners, and lawsuits between those claiming to be copyright owners.

And in terms of the Personal Data Protection Act 2019 (PDPA), it is a law that has been issued to protect rights regarding personal data. Under the PDPA law, personal data is protected and organizations are not allowed to use the data without consent. This is a law with broad and non-specific content and contains a variety of civil, criminal and administrative penalties.

Risk-related consequences

This makes it impossible to use the song in the program and incurs the burden of paying the appropriate royalty rate for the song. Or there may be fines if the operations in this section are not correct. And in terms of the Personal Data Protection Act 2019 (PDPA), if the company and/or personnel use personal data without consent, the data owner may be sued.

Risk management measures

In this part of the operation, the company has a mechanism for registering copyrighted songs as a central database, is careful in finding the real copyright owners, and has used legal consultants to take care of this matter specifically.

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 policy 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.

Risk 6 Cash Management

Related risk topics : Financial Risk
• Fluctuation in return on assets or investment

Risk characteristics

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, Conflict situation between Russia-Ukraine etc.

Risk-related consequences

which may affect the return on investment. This may result in the actual return on investment in the period different from the

plan.

Risk management measures

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.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : No

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders : No
from investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company operates in the production of television programs, advertising, and various media by adhering to the principles of good corporate governance in business operations, emphasizing on transparency, fairness, accountability, and giving importance to all groups of stakeholders based on sustainability perspectives in 3 dimensions: economy, society, and environment.

The Company has established business guidelines to create entertainment media that is beneficial to society and the environment. The guidelines have been set as one of the Company's goals for sustainable business operations, which aims to create benefits to society and create social responsibility through various programs continuously for a long time. The main policy of the Company is to be a company creating entertainment media that is beneficial to society.

Guidelines and scope of report preparation This report has been prepared in accordance with the Sustainable Development Goals of the United Nations so that information disclosure is appropriate and specific to the Company's business operations, as well as for the benefit and confidence of shareholders, customers, partners, consumers, employees, communities, and society.

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is committed to developing and creating works, as well as producing content that responds to various factors with a variety of content to increase the capability and stability of the business with sustainability. Moreover, the Company is ready to focus on promoting a good society together with value creation and business growth. The Company has set a policy, guidelines, and goals for sustainability in accordance with the Sustainable Development Goals of the United Nations

United Nations SDGs that align with the organization's sustainability management goals : Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

The Company has realized and gives importance to taking care of all groups of stakeholders including internal stakeholders, such as shareholders, employees, customers, business partners, as well as external stakeholders, such as competitors, consumers, communities, environment, and regulators. The Company has also realized that responding to the needs or expectations of stakeholders will be beneficial to business operations and development along with taking into account the rights of all stakeholders according to the law and related regulations.

Business value chain diagram

TVT Value Chain



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Compensation and benefits - Job security and advancement - Development of skills, knowledge, and capabilities - Work safety 	<ul style="list-style-type: none"> - Having employees to join trainings and seminar both internally and externally - Practicing fire evacuation and first aid - Arranging the internal communication in various platforms e.g., email, Line, etc. - Organizing activities e.g., pouring water, making merit to monks, New Year party, etc. - Providing group insurance for COVID to employees 	<ul style="list-style-type: none"> • Social Event • Online Communication • Internal Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Shareholders 	<ul style="list-style-type: none"> - Good return and performance - Management under corporate governance principles 	<ul style="list-style-type: none"> - Organizing the Annual General Meeting of Shareholders for 1 time - Preparing Annual Report - Disclosing important news and activities related to the business - Having the channel for complaint 	<ul style="list-style-type: none"> • Visit • Online Communication • Annual General Meeting (AGM) • Complaint Reception
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> • Customers / Partners / Consumers 	<ul style="list-style-type: none"> - Quality products and services - On-time delivery - Complying with honest and transparent trade practices as determined in the contract - TV programs and media with knowledge and entertainment 	<ul style="list-style-type: none"> - Meeting with customers / partners - Surveying for satisfaction - Getting complaints via the complaint channel - Fair procurement - Complying with the agreement, contract, and trade conditions - Participating in social activities organized by customers 	<ul style="list-style-type: none"> • Online Communication • External Meeting • Complaint Reception
<ul style="list-style-type: none"> Competitors 	<ul style="list-style-type: none"> - Non-infringement of intellectual property - Free and fair competition 	<ul style="list-style-type: none"> - Publishing news on the website of the Company - Socializing on various occasions 	<ul style="list-style-type: none"> • Online Communication
<ul style="list-style-type: none"> Others <ul style="list-style-type: none"> • Community / Society 	<ul style="list-style-type: none"> - No impact to community and environment - Social responsibility - Environmental and energy conservation 	<ul style="list-style-type: none"> - Getting complaint - Organizing activities for surrounding communities - Taking care of surrounding environment 	<ul style="list-style-type: none"> • Visit • Social Event • Complaint Reception
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> - Complying with relevant laws and regulations - Supporting the activities by government sector - disclosed information with accuracy and sufficient 	<ul style="list-style-type: none"> - Complying with relevant laws and regulations - Assigning artists to participate in government PR events - Disclosing information based on the regulation accurately and sufficiently 	<ul style="list-style-type: none"> • External Meeting • Training / Seminar

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity Management, Fuel Management, Water resources and water quality management, Noise Pollution Management

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 the 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.

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

-

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : No

In 2024, the company organized the activity "TVT Let's Save, close, release, reduce, adjust" by campaigning and inviting employees to join in saving electricity, tap water, and reducing the use of plastic cups and plastic straws. Ready to campaign on economical use of electricity to create awareness and promote saving of electrical energy. By publicizing through digital media. public relations board and put-up stickers to promote the campaign at various points within the company and the studio.

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : No

Based on the goals of preserving the environment and energy saving, the Company therefore has implemented the 4 S's project, namely 1. Save Energy, 2. Save Money, 3. Save World, and 4. Save For TV Thunder, continuously until now. The activities

conducted

in 2024 include the use of innovation "Solar Cell Lamps" to be installed instead of LED lamps around the outside of the building total for 4 points, which could help in reducing electricity expenses. The solar cell lamps use free energy from nature and can help in reducing expenses on wiring, electrical systems, as well as maintenance expenses because there is no complicated wiring. Moreover, it is convenient because it can be turned on-off automatically.

- Turn off the lights, turn off the faucet, turn off the computer screen. Turn off all electrical equipment. When not in use.

- Unplug the power plug when finished using it.
- Reduce waste, reduce use of plastic bottles. Glass and plastic straws.
- Adjust the air conditioner temperature to 25 degrees.

Energy management: Fuel consumption

	2022	2023	2024
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres)	16,397.01	5,152.53	5,649.07
Gasoline (Litres)	4,348.59	3,653.33	2,764.03
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Energy management: Electricity consumption

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	0.00	0.00	0.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	0.00	0.00	0.00

Information on water management

Water management plan

The Company's water management plan : No

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.

In 2024, data on the amount of water used from operations and various activities was 3,790 units, an increase of 17.52%

compared to 2023 because the amount of water used will vary according to the activities that customers come to use the rental service for. Studio filming area with more customers than last year

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : No

-

Water management: Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	2,898.00	3,225.00	3,790.00

Water management: Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	N/A	N/A	3,790.00

Information on waste management

Waste management plan

The company's waste management plan : No

The company placed importance on and is committed to garbage and waste management. Separating waste within the organization for maximum efficiency through the "3R" project: Use less (Reduce), Reuse (Reuse) and Recycle (Recycle). The Company has applied the 3R concept appropriately in the organization to achieve Use existing resources effectively. Cost-effective: When producing game shows, variety shows, or organizing events, the company uses alternative materials for props instead of using real wood. and management of scrap materials that cannot be reused Keep to a minimum.

In terms of offices and studios Waste has been separated. By preparing trash cans separated into categories: wet trash cans, general trash cans, and recycling trash cans. and hazardous waste bins Set up at various points to allow employees to separate garbage before throwing it away. And it also reduces the amount of waste within the office.

TVT ZERO WASTE PROJECT It is the management of waste from both offices and studios. The Company has a waste sorting system by providing separate waste bins in the building area for employees to know the basics of waste sorting. In particular, the separation of single-use plastics such as plastic drinking bottles, For example, plastic drinking water bottles. After that, we collected the plastic drinking water bottles and donated them to Bangkok to be recycled to produce robes and blankets. In 2024, we collected 14,220 plastic bottles, weighing 237 kilograms, and gave them to Wat Jak Daeng.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : No

Waste management: Waste Generation

	2022	2023	2024
Total waste generated (Kilograms)	2,980.00	23,973.50	22,715.00
Total non-hazardous waste (kilograms)	2,980.00	23,973.50	22,715.00
Total hazardous waste (kilograms)	N/A	0.00	N/A

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : No

The company has measures to save fuel energy as follows:

- 1) There is a central vehicle management system. For information in planning your trip. Allocate vehicles using policy the same way together.
- 2) Use various forms of technology in meetings, coordination, or online training seminars. to reduce travel
- 3) Check and maintain vehicles to ensure they are ready for use. Change the engine oil at the specified intervals.
- 4) Record car fuel consumption and compare vehicle fuel usage per distance.
- 5) Arrange shared bicycles for use by employees. In the case of traveling to buy things near the office

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : No

Greenhouse gas management : Corporate greenhouse gas emission

	2022	2023	2024
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	N/A

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : No

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

The company organized a project. "Green Office" was created to focus on saving energy. Reduce environmental impact Raise awareness through a campaign for employees to work together to save electricity, tap water, and fuel. Give more than before. There is garbage and waste management in the office. By separating waste according to type along with coordinating cooperation

with the Wang Thong Lang District Office To help manage garbage or large pieces of material that were dismantled from filming sets. The Wang Thong Lang District Office has cooperated in bringing large trash cans to accommodate such separation and disposal.

In 2023-2024, we have collaborated with our partners, namely Living Film Co., Ltd., to organize the project “Change plastic bottle waste into “Eco-friendly blankets”. Delivered 5,600 used plastic bottles to Wat Jak Daeng, Phra Pradaeng District, Samut Prakan Province, to be recycled into blankets to be donated to those affected by the cold weather.

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Board of Directors places great importance on respecting the law and human rights, which are fundamental rights of humanity and universal morals for the world. Everyone is entitled to equal and inviolable rights, regardless of race, religion, color, status, or gender. The company has therefore established the following human rights policies and guidelines:

1. Prioritizes respecting the human rights of all executives and employees within the organization.
2. Maintaining the confidentiality of employees' personal information.
3. No discrimination based on ethnicity, nationality, gender, religion, age, or physical and mental disabilities.
4. The company adheres to labor laws, supports, and protects human rights, such as not supporting forced labor and prohibiting child labor.
5. The company does not obstruct the political expression and exercise of political rights under the provisions of the law by employees at all levels.
6. The company's management and employees comprise both men and women, Buddhists, Christians, and Muslims, who work together harmoniously without discrimination. Everyone has the opportunity for promotion based primarily on performance.
7. When hosting meals for employees and shareholders on various occasions, the company prioritizes providing food options for all religions and vegetarians every time.

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : No

-

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

-

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by the Company in the past year : Fair employee compensation, Employee training and development, Safety and occupational health at work

The Board of Directors has established policies and practices regarding compensation and benefits for employees as follows:

1. Salary and Bonus The Company has a policy of remunerating employees by taking into account fairness and appropriateness, based on the knowledge, abilities, and performance of each employee, and in line with the average of the same industry. Employee remuneration must be appropriate for the business expansion and growth of the Company. The remuneration of employees will be

linked to the performance measurement of employees at all levels in the form of Key Performance Indicators or KPIs. Annual salary increases and annual bonus payments will depend on the performance according to the KPIs of the employees, together with the annual performance appraisal specified by the human resources department and the Company's operating results.

2. Other Compensation The Company has established a Provident Fund under the Provident Fund Act B.E. 2530 to provide sustainable long-term care for employees. Employees can choose an investment plan in the Provident Fund according to their needs and risk levels. The Company has established the Tisco Master Joint Venture Provident Fund, which is registered. The savings rate that employees contribute to the fund is 5% of their salary, and the Company contributes to the fund at the same rate. As of December 31, 2024, there were a total of 30 Provident Fund members, representing 50.00% of all employees.

3. Employee Welfare In addition to providing various benefits to employees as required by law, the Company has improved and added various benefits such as life, health, and group accident insurance, annual health check-ups, and other financial assistance benefits such as financial assistance in case of employee marriage, ordination, or death.

In 2024, the Company implemented and reviewed compliance with human resource management policies, company work regulations, and guidelines specified in the welfare manual completely and consistently.

The Company always recognizes that all employees are valuable resources of the Company and are a factor in the success of achieving the organization's goals. The Company respects and complies with the law and ethical principles to create fairness, security, and well-being for employees. The Company therefore places importance on care and fair treatment, both in terms of opportunities, compensation, appointments, transfers, and appropriate welfare, as well as continuous personnel development to enhance the potential of employees to perform their duties in accordance with the goals and direction of the Company's operations. This is to ensure sustainable business growth and competitiveness at the international level. The Company provides training and study tours in various courses both inside and outside the organization, including abroad, to employees to enhance their knowledge, abilities, and skills in various fields of work.

Internal Training The Company provides training starting from orientation training for new employees, creating a basic understanding of the Company's business operations, organizational culture, and collaborative work systems in various areas. This will help new employees learn and adapt to the organization effectively. To enhance knowledge, abilities, and work performance, the Company provides regular internal training to employees.

External Training The Company encourages employees to attend training seminars organized by external training institutes to enhance their knowledge or study new innovations in various fields that are changing. These can be applied to improve and develop the organization's operations to be competitive.

TV Thunder Public Company Limited recognizes that the occupational safety, health, and environment system is important for business operations, with employees being one of the factors of success. Therefore, it has established an occupational safety, health, and work environment policy to serve as a guideline for operations, prevention, and control of hazards arising from work, with the following practices:

1. The Company considers occupational safety, health, and the work environment to be the responsibility of all employees at all levels to cooperate in practicing for the safety of themselves and others.
2. The Company develops an appropriate occupational safety, health, and work environment management system in accordance with laws, regulations, and other requirements related to the Company's business operations.
3. The Company has in place adequate and effective work safety, occupational health, and environmental operating procedures and action plans.
4. The Company will prevent and control risks that may cause losses due to accidents, injuries, or illnesses from work, improper work practices, and other errors that may occur.
5. Encourage and support all employees to participate in safety and occupational health activities, along with improving the work environment and appropriate safety practices, including maintaining the good health of all employees.
6. Provide public relations and communication to create understanding and disseminate information on safety and occupational health to the Company's personnel as well as relevant stakeholders adequately.
7. Monitor and evaluate the performance of the occupational safety, health, and work environment policy to ensure serious implementation and maximum efficiency in accordance with regulations.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : No
management

Employee and labor management: Employment

Hiring employees

	2022	2023	2024
Total employees (persons)	79	67	69
Male employees (persons)	38	35	37
Female employees (persons)	41	32	32

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	0
Total number of employees with disabilities (persons)	0	0	0
Total male employees with disabilities (persons)	0	0	0
Total female employees with disabilities (persons)	0	0	0
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Employee and labor management: Remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	64,860,891.59	42,755,192.99	46,431,403.00
Total male employee remuneration (Baht)	27,852,946.00	20,910,350.00	22,264,064.00
Total female employee remuneration (Baht)	37,007,945.59	21,844,842.99	24,167,339.00

Employee and labor management: Employee training and development

Employee training and development

	2022	2023	2024
Average employee training hours (hours / person / year)	1.90	2.40	0.56
Training and development expenses for employees (baht)	18,762.00	51,850.00	12,198.00

Employee and labor management: Safety, occupational health, and environment at work

Safety, occupational health, and environment at work

	2022	2023	2024
Total number of lost time injury incidents by employees (cases)	0	0	0

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	N/A	N/A	9
Total number of male employee turnover leaving the company voluntarily (persons)	N/A	N/A	7
Total number of female employee turnover leaving the company voluntarily (persons)	N/A	N/A	2
Proportion of voluntary resignations (%)	44.30	23.88	13.04
	2022	2023	2024
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the company : Consumer data privacy and protection over the past year

-

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : No

Customer management: Customer satisfaction

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	No	No	No

Information on community and society

Community and social management plan

Company's community and social management plan : No

Community and social management plan implemented by the company over the past year : Occupational health, safety, health, and quality of life

-

Setting community and social management goals

Does the company set community and social management goals : No

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Responsibility to Consumers The company creates television dramas that promote and benefit society. For example, the drama series "Luangta Mahachon" incorporates moral lessons and teachings in every episode to maximize the benefits for viewers. Furthermore, the nature of the television production business requires that each episode undergoes a content filtering process to remove inappropriate material before being broadcast to the public. The production team is directly responsible for this process before sending the program tapes to the department that regulates television content. Only after the content has been reviewed and approved by the regulatory department can it be aired.

Social Responsibility through Television Production Process The Company defines its role in supporting and promoting society through corporate social responsibility activities embedded in its operations, or CSR-In-Process, under the slogan "Green Entertainment, Happy Society, Happy Mood." As a content producer, the company has created valuable and beneficial programs for society. It strives to maintain and develop production standards and create quality work that benefits Thai society and reaches a diverse audience. The company aims to expand its target audience to be more comprehensive and precise through television programs to capture the hearts of viewers nationwide. It is committed to cultivating awareness, consciousness, and positive inspiration in its viewers. Moreover, it hopes that viewers can apply the valuable insights from its programs to their daily lives. The company has created the series "My Friend Inherited a Homestay" to promote social benefits, raise awareness among viewers and the general public about the value and importance of water resources, and emphasize the importance of water conservation as a vital natural resource. In each episode, viewers and the general public will be entertained while gaining valuable insights.

Information on other social management

Plans, performance, and outcomes related to other social management

-

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

The Company's main business is the production of programs/dramas/series for both television and online media, including providing studio services for program filming and organizing various events. Production is for advertising sales on television media, where the Company purchases airtime and/or shares advertising time with the station to broadcast the produced programs. The Company also provides production services to stations and online media. In 2024, the Company's production works can be categorized as follows:

The Company has a total of 4 television programs that sell advertising airtime, including:

1. Take Me Out (Thailand) program Broadcast on Channel 33
2. Toh Share Mahachon Broadcast on Channel 33
3. Hom Ka Hoi Show Broadcast on Channel 33
4. Fan Kap Rong Broadcast on Channel 33

The Company provides production services for a total of 6 programs/dramas/series for television and online media, including:

1. Shark Tank Thailand SS.5
2. Yorn Wela Pen Kham Wela Tai Series
3. Sanam Dek Then Series
4. 8 Yod Manut Thammada Series
5. Yod Fon Klin Sanim Series
6. Issara The Series

In addition, the Company undertakes content production for online media, product publicity, and event organization for both public and private sector clients. The Company also operates an artist management business, provides studio services, and sells/licenses programs/dramas/series internationally.

The Company's revenue from business operations can be summarized as follows:

1. Advertising revenue is generated from the production and broadcasting of television programs. The main customer groups are advertising agencies and direct customers. Revenue is also generated from online media sharing such as YouTube, Facebook, TikTok, and Vlogs.
2. Service income, which is generated from providing production services for programs/dramas/series, product publicity services, public relations event organization (Communication), studio services, and program copyright sales/services. The customer groups include television stations, online stations, private companies, government agencies, general program producers, and OTT (Over-The-Top) service providers both domestically and internationally.
3. Artist management revenue, generated from actors under the company's management who have been developed by the company.

They take on roles such as acting, hosting, product reviewing, presenting, and magazine photoshoots. In 2024, there are a total of 4 artists generating revenue.

Analysis on the operation and financial condition

Operating results and profitability

Revenue

The Company's revenue structure can be summarized and explained in detail as follows:

1) Advertising Revenue

Advertising revenue is generated from the production and broadcasting of television programs by the Company and its subsidiaries. The Company enters into time rental agreements with television stations to broadcast the programs it produces and sells advertising time to customers, including advertising agencies and direct customers who wish to promote their products and services. Revenue is also generated from Facebook Official media management, revenue sharing from YouTube, Facebook, TikTok, and various vlogs.

In 2022, 2023, and 2024, the Company had advertising revenue of 118.35 million baht, 99.15 million baht, and 61.02

million baht, respectively, representing 37.80 percent, 50.57 percent, and 32.30 percent of total revenue, respectively.

In 2023, the Company's advertising revenue decreased by 19.20 million baht or 16.22 percent year-on-year due to a decrease in the number of advertising slots compared to the previous year. The Company continued to be affected by the declining television advertising market and intense competition in the online advertising market.

In 2024, the Company's advertising revenue decreased by 38.13 million baht or 38.46 percent year-on-year. This was due to a decrease in series airtime compared to the previous year, coupled with a slowdown in consumer and private sector spending, which directly affected advertising spending. The Company changed its programs from February 2024 onwards by changing the broadcast of "Toh Share Mahachon" to "Hom Ka Hoi Show" and during February-April 2024, a new program, "Fan Kap Rong", was broadcast on Channel 3.

However, the Company continues to create new and appropriate programs to replace less popular programs that have ceased production.

2) Service Revenue

The Company and its subsidiaries' service revenue is generated from four types of services: 1) program/drama/series/content production services, 2) public relations event organization services (Communication), 3) studio services, and 4) copyright management. In 2022, 2023, and 2024, the Company had service revenue of 185.11 million baht, 89.84 million baht, and 116.64 million baht, respectively, representing 59.12 percent, 45.82 percent, and 61.74 percent of total revenue, respectively. Service revenue by type is shown in the following table:

In 2023, the Company had service revenue of 89.84 million baht, a decrease of 95.27 million baht or 51.47 percent from 2022. This can be broken down as follows:

- Revenue from program/drama/series production services for various television stations, including online channels, for 4 main programs, namely Shark Tank Thailand SS.4, Mae Sua Lo So, Detective Love Story, and Doctor Forever, totaled 40.81 million baht, representing 45.42 percent of service revenue, a decrease of 90.22 million baht or 68.85 percent from 2022. This was due to a decrease in the number of production service jobs that were delivered during the year compared to the previous year.

- Revenue from event organization and public relations (Communication) services totaled 8.78 million baht, a decrease of 9.88 million baht or 52.95 percent year-on-year. This was due to a decrease in revenue from both the government and private sectors as a result of political uncertainty following the elections for a long period of time, coupled with the annual budget awaiting approval from the new government. This resulted in the government postponing procurement according to the budget plan that had not yet been approved, and the private sector postponing various events to wait and see the policies and direction of the government.

- Studio service revenue from external individuals/companies in 2023 amounted to 40.25 million baht, representing 44.80 percent of service revenue, an increase of 27.81 million baht or 223.55 percent from the previous year. This increase was due to a long-term studio space rental contract with one customer.

In 2024, the Company had service revenue of 116.64 million baht, an increase of 26.80 million baht or 29.83 percent from 2023. This can be broken down as follows:

- Revenue from program/drama/series/content production services for various television stations, including online channels, for 7 programs, namely Shark Tank Thailand SS.5, Time Traveler's Death, Dance Studio, 8 Ordinary Superheroes, Rust of Rain, Isara The Series, and Shell Chuan Chim Content, totaled 46.26 million baht, representing 39.66 percent of service revenue, an increase of 5.45 million baht or 13.35 percent from 2023. This increase was due to an increase in the number of production service jobs that were delivered during the year compared to the previous year.

- Revenue from event organization and public relations (Communication) services totaled 21.17 million baht, an increase of 12.39 million baht or 141.12 percent year-on-year. The increase in revenue was mainly due to concert organization services in 2024.

- Studio service revenue from external individuals/companies in 2024 amounted to 49.21 million baht, representing 42.19 percent of service revenue, an increase of 8.96 million baht or 22.26 percent from the previous year. This increase was due to a long-term studio space rental contract with one customer.

3) Artist Management Revenue

In 2022, 2023, and 2024, the Company had total artist management revenue of 4.28 million baht, 3.12 million baht, and 2.75 million baht, respectively, representing 1.37 percent, 1.59 percent, and 1.46 percent of total revenue, respectively. In 2022, revenue from artist management was 4.28 million baht or 1.37 percent of total revenue.

In 2022, revenue from artist management was 4.28 million baht or 1.37 percent of total revenue. In 2023, revenue from artist management was 3.12 million baht or 1.59 percent of total revenue. This revenue decreased by 1.49 million baht and

1.16 million baht, respectively, mainly due to the fact that the main artist went abroad to study, which limited the types of jobs that could be accepted. In 2024, revenue from artist management was 2.75 million baht due to a decrease in the number of artists under management during the year.

Other Income

In 2022, 2023, and 2024, the Company had other income of 4.67 million baht, 3.96 million baht, and 8.50 million baht, representing 1.49 percent, 2.02 percent, and 4.50 percent of total revenue, respectively.

In 2022, other income was mainly from the gain on the sale of land, buildings, and equipment of 3.64 million baht.

In 2023, other income consisted of 1.19 million baht in space rental and system service fees from related companies, 1.75 million baht in income from the non-exercise of purchase options under finance leases, and other income such as interest income, gains on investments in equity instruments measured at fair value through profit or loss, and foreign exchange gains.

In 2024, other income amounted to 8.50 million baht, an increase of 4.54 million baht year-on-year. This was mainly due to an increase in realized gains on investments in equity instruments measured at fair value through profit or loss.

Cost of Sales and Gross Profit

Cost of sales and services consists of costs incurred from businesses with advertising revenue, service revenue, artist management revenue, and sales revenue. The main costs of sales and services include MC/actor fees, labor costs, set design costs, artwork costs, costume costs, filming location/accommodation costs, food costs, filming equipment costs, travel expenses, prize money/reward costs, editing/dubbing costs, copyright fees, and station rental fees. All of these costs are included in the production budget for each program, which is approved in accordance with the Company's procedures before production commences.

In 2023, the advertising business had a cost of sales of 76.69 million baht, a decrease of 6.98 million baht or 8.34 percent year-on-year, and a gross profit from the advertising business of 22.46 million baht, a decrease of 12.22 million baht or 35.24 percent year-on-year. This was mainly due to the adjustment of the filming process and efforts to control expenses, resulting in a lower average cost per episode. The service business had a cost of sales of 52.17 million baht, a decrease of 88.91 million baht or 63.02 percent year-on-year. This was due to a decrease in the number of jobs delivered, including program/drama/series production/copyright management services and event organization and public relations services.

In 2024, the advertising business had a cost of sales of 58.00 million baht, a decrease of 18.69 million baht or 24.37 percent year-on-year. This was mainly due to a decrease in airtime compared to the previous year and a reduction in production costs per unit to be in line with the downward trend in industry revenue. The service business had a cost of sales of 61.18 million baht, an increase of 9.01 million baht or 17.27 percent year-on-year. This was mainly due to the cost of concert organization services that were added during the year and a decrease in the delivery of public relations media work compared to the previous year.

The Company's gross profit margins in 2022, 2023, and 2024 were 25.83 percent, 31.82 percent, and 32.80 percent of total sales and services revenue, respectively. In 2024, the Company was able to slightly increase its profit margin from its service business, which was its main source of revenue in the year and was sufficient to offset the declining profitability of its advertising business, which faced a continuous downward trend in prices due to the lower prices and increasing popularity of online media. However, the Company is committed to developing new program formats to replace less popular programs and controlling production costs to maintain the same level of gross profit margin each year.

Expenses

In 2022, 2023, and 2024, the Company had distribution costs and administrative expenses of 91.94 million baht, 64.78 million baht, and 66.04 million baht, respectively, representing 29.81 percent, 33.72 percent, and 36.61 percent of sales and service revenue, respectively. Details of distribution costs and administrative expenses are as follows:

Distribution Costs

Distribution costs consist of sales promotion expenses, customer entertainment expenses, marketing consultant fees, and sales commissions. In 2022, 2023, and 2024, the Company had distribution costs of 2.57 million baht, 2.59 million baht, and 3.70 million baht, respectively.

In 2023, total distribution costs were 2.59 million baht, an increase of 0.02 million baht or 0.78 percent compared to 2022. In 2024, total distribution costs were 3.70 million baht, an increase of 1.11 million baht or 42.86 percent compared to 2023. This change was in line with commissions and/or sales promotions to support advertising revenue and studio service revenue.

Administrative Expenses

Administrative expenses consist of salaries and employee benefits, depreciation, consulting fees, utilities, and

other expenses. In 2022, 2023, and 2024, the Company had administrative expenses of 89.37 million baht, 62.19 million baht, and 62.34 million baht, respectively.

In 2023, administrative expenses were 62.19 million baht, a decrease of 27.18 million baht or 30.41 percent year-on-year. This was due to the restructuring of the organization to be in line with current operations and cost control measures, which reduced expenses by a total of 11.75 million baht. Depreciation decreased by 2.17 million baht and studio management expenses decreased by 2.33 million baht. In addition, the loss on investments in equity instruments measured at fair value through profit or loss decreased by 9.50 million baht, which was a result of the improved investment market and global economic conditions compared to the previous year.

In 2024, administrative expenses were 62.34 million baht, an increase of 0.15 million baht or 0.24 percent year-on-year. The Company continued to strictly control expenses and spend cautiously.

Finance Costs

Finance costs consist of interest expenses and interest expenses on the right-of-use assets from leases. In 2022, 2023, and 2024, the Company had finance costs of 1.16 million baht, 0.62 million baht, and 0.52 million baht, respectively. Almost all of these costs were from interest expenses recognized on the right-of-use assets from leases. In 2022, finance costs decreased by 0.16 million baht year-on-year due to the expiration of three finance leases during the year. In 2023, finance costs decreased by 0.54 million baht year-on-year due to the expiration of one finance lease. In 2024, finance costs decreased by 0.10 million baht year-on-year due to the expiration of one finance lease and the remaining leases approaching their maturity dates, resulting in lower interest expenses.

Net Profit and Net Profit Margin

In 2023, there was a net loss of 3.38 million baht, a decrease of 6.29 million baht or 65.05 percent year-on-year. This was due to a decrease in gross profit of 18.55 million baht, while the Company was able to reduce overall selling and administrative expenses by 27.16 million baht.

In 2024, there was a net loss of 4.68 million baht, an increase of 1.30 million baht or 38.46 percent year-on-year. This was due to a decrease in gross profit of 1.94 million baht, with a decrease of 19.44 million baht from the advertising business, but an increase in gross profit of 17.79 million baht from the service business.

Return on Equity

In 2022, 2023, and 2024, the Company's return on equity was (1.61) percent, (0.56) percent, and (0.76) percent, respectively.

In 2022, the Company had a net loss of 9.67 million baht. With total shareholders' equity of 601.61 million baht, this resulted in a return on equity of negative 1.61 percent. This was due to a decrease in profitability of 25.07 million baht year-on-year.

In 2023, the Company had a net loss of 3.38 million baht. With total shareholders' equity of 609.43 million baht, this resulted in a decrease in return on equity of 1.05 percent. This was due to a decrease in net loss of 6.29 million baht from the sale of investments in equity instruments recognized in retained earnings of 2.89 million baht and a gain on actuarial assumptions recognized in other comprehensive income of 5.56 million baht.

In 2024, the Company had a net loss of 4.68 million baht. With total shareholders' equity of 619.20 million baht, this resulted in a return on equity of negative 0.76 percent. This was due to a decrease in profitability of 1.94 million baht year-on-year and an increase in shareholders' equity of 9.77 million baht from the gain on the sale of investments in equity instruments recognized in retained earnings of 20.79 million baht.

Diagram of operating results and profitability

(Unit : Million Baht)

Revenue by categories	Consolidated Financial Statement					
	As of Dec 31, 2022		As of Dec 31, 2023		As of Dec 31, 2024	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue from advertising	118.35	37.80%	99.15	50.57%	61.02	32.30%
Revenue from services	185.11	59.12%	89.84	45.82%	116.64	61.74%
Revenue from artist management	4.28	1.37%	3.12	1.59%	2.75	1.46%
Revenue from sales	0.69	0.22%	0.00	0.0%	-	-
Total	308.43	98.51%	192.11	97.98%	180.41	95.50%
Other Revenues	4.67	1.49%	3.96	2.02%	8.50	4.50%
Total Revenue	313.10	100.00%	196.07	100.00%	188.91	100.00%

Source: Data from the Company as of December 31, 2024

(Unit : Million Baht)

Category of Services	Consolidated Financial Statement					
	As of Dec 31, 2022		As of Dec 31, 2023		As of Dec 31, 2024	
Production Service	131.03	70.79%	40.81	45.42%	46.26	39.66%
Event Organizing for Communications	18.66	10.08%	8.78	9.78%	21.17	18.15%
Studio Service	12.44	6.72%	40.25	44.80%	49.21	42.19%
Copyright Management	22.98	12.41%	0.00	0.0%	-	-
Total Revenue from Services	185.11	100.00%	89.84	100.00%	116.64	100.00%

Source: Data from the Company as of December 31, 2024

(Unit : Million Baht)

Gross Profit (Loss) by Business Category	2022		2023		2024	
	Gross Profit (Loss)	Gross Profit Margin	Gross Profit (Loss)	Gross Profit Margin	Gross Profit (Loss)	Gross Profit Margin
	(Million Baht)	(Percent)	(Million Baht)	(Percent)	(Million Baht)	(Percent)
Advertising	34.68	29.30%	22.46	22.65%	3.02	4.95%
Services	44.03	23.79%	37.67	41.93%	55.46	47.55%
Artist Management	1.33	31.07%	0.99	31.73%	0.70	25.45%
Sales of Merchandise	(0.37)	(53.62%)	0.00	49.83%	-	-
Total	79.67	25.83%	61.12	31.82%	59.18	32.80%

Source: Data from the Company as of December 31, 2024

(Unit : Million Baht)

Expenses (% of the total revenue from sales and services)	Consolidated Financial Statement					
	As of Dec 31, 2022		As of Dec 31, 2023		As of Dec 31, 2024	
Distribution costs	2.57	0.83%	2.59	1.35%	3.70	2.05%
Administrative expenses	89.37	28.98%	62.19	32.37%	62.34	34.55%
Total	91.94	29.81%	64.78	33.72%	66.04	36.61%
Finance costs	1.16	0.38%	0.62	0.32%	0.52	0.29%

Source: Data from the Company as of December 31, 2024

Asset management capability

Assets

The Company's total assets as of December 31, 2022, 2023, and 2024 were Baht 675.63 million, Baht 658.72 million, and Baht 670.72 million, respectively. The significant assets affecting the changes in the Company's total assets are as follows:

- Cash and Cash Equivalents

As of December 31, 2022, 2023, and 2024, the Company had cash and cash equivalents of Baht 44.25 million, Baht 47.41 million, and Baht 34.22 million, respectively, or representing 6.55 percent, 7.20 percent, and 5.10 percent of total assets, respectively. These consist of bank deposits with a maturity of demand deposits.

- Trade and Other Receivables

The Company had trade and other receivables as of December 31, 2022, 2023, and 2024 of Baht 52.73 million, Baht 43.00 million, and Baht 23.09 million, respectively, or representing 7.80 percent, 6.53 percent, and 3.44 percent of total assets, respectively. Details of trade and other receivables are as follows:

Trade receivables

The Company had net trade receivables as of December 31, 2022, 2023, and 2024 of Baht 34.63 million, Baht 27.23 million, and Baht 17.18 million, respectively.

In 2023, trade receivables decreased by Baht 7.40 million or 21.37 percent compared to the previous year. This was mainly due to a decrease in core revenue from the previous year, both advertising revenue and service revenue.

In 2024, trade receivables decreased by Baht 10.05 million or 36.91 percent compared to the previous year. This was mainly due to the decrease in the number of receivables due during the fourth quarter of the year compared to the same quarter of the previous year. The due date for payment is in accordance with the terms of delivery and/or billing and/or credit terms agreed upon in the contract, which vary from project to project.

The average collection period for the Company and its subsidiaries for 2022, 2023, and 2024 was 44.46 days, 60.13 days, and 45.74 days, respectively. In 2023, the main reason for the change in the average collection period, which increased by 15.67 days from the previous year, was due to a 37.71 percent decrease in total core revenue and a 15.81 percent decrease in average trade receivables compared to the previous year. The rate of decrease in total core revenue was higher than the rate of decrease in average trade receivables, resulting in a decrease in the turnover rate of trade receivables and an increase in the collection period. In 2024, the main reason for the change in the average collection period, which decreased by 14.39 days from the previous year, was due to a 6.09 percent decrease in total core revenue and a 28.54 percent decrease in average trade receivables compared to the previous year. The rate of decrease in revenue was lower than the rate of decrease in average trade receivables, resulting in an increase in the turnover rate of trade receivables and a decrease in the collection period.

The Company manages its collection period and can control the payment terms of trade receivables to remain within the policy of not exceeding 90 days, despite being affected by external factors such as the advertising market slowdown and television stations spending less on production. The main policies used by the Company to control this are collecting advance payments for new customers, checking the financial status of new customers before setting payment terms for trade receivables, and having a system and measures in place to report and track the status of receivables quickly.

Other current receivables

Other current receivables include other receivables from related parties, prepaid expenses, and accrued income. As of December 31, 2022, 2023, and 2024, the Company had other current receivables of Baht 18.10 million, Baht 15.76 million, and Baht 5.91 million, respectively.

In each year, almost all other current receivables arose from accrued income from the production of programs/dramas/series for which tapes had been delivered but were in the process of being invoiced according to the terms of the contract, resulting in accrued income from work for which revenue had been recognized. In 2022, 2023, and 2024, the Company had accrued income from television production of Baht 16.19 million, Baht 12.63 million, and Baht 2.67 million, respectively. In 2022, accrued income was from the delivery of three series and programs that were in the process of being inspected for invoicing at the end of the year. In 2023, accrued income decreased by Baht 3.56 million due to the number of projects in the process of being invoiced decreasing to one series and one variety show. In 2024, accrued income decreased by Baht 9.96 million, leaving only one variety show in the process of being invoiced.

- Inventories

The Company had inventories as of December 31, 2022, 2023, and 2024 of Baht 20.15 million, Baht 6.84 million, and Baht 28.05 million, respectively, representing 2.98 percent, 1.04 percent, and 4.18 percent of total assets. Inventories in each year were derived from television programs in progress of 95.09 percent, 86.70 percent, and 97.01 percent, respectively. Television programs in progress result from pre-production expenses for programs awaiting broadcast or delivery and operating expenses for pre-production preparation.

In 2023, the Company completed the delivery of production work carried over from 2022 and work that began production in 2023, leaving only the Company's television programs. As a result, television programs in progress decreased by Baht 13.23 million net compared to the previous year.

In 2024, the Company had work that began production and recognized cost of sales from the Company's television programs filmed during the year. As of the end of the year, there were 3 main series in production and delivery with a total value of Baht 23.80 million, resulting in a net increase in television programs in progress of Baht 21.21 million.

- Other Current Financial Assets

The Company had net other current financial assets as of December 31, 2022, 2023, and 2024 of Baht 88.51 million, Baht 113.76 million, and Baht 171.08 million, representing 13.10 percent, 17.27 percent, and 25.51 percent of total assets, respectively. These consist of fixed deposits and investments in mutual funds with the objective of generating returns on working capital in excess of interest on deposits.

In 2023, the Company invested an additional Baht 25.52 million in mutual funds and recognized a loss from fair value measurement through profit or loss of Baht 0.27 million. The market price of mutual fund units in 2022 was significantly affected by global economic volatility, the Russia-Ukraine conflict, and rising global oil prices. However, the level of global economic volatility and oil prices eased in 2023, resulting in a better capital market recovery than in the previous year.

In 2024, the Company invested an additional Baht 52.75 million in mutual funds and recognized a gain from fair value measurement through profit or loss of Baht 4.56 million. The market price improved due to the policy of reducing domestic interest rates.

- Other Non-Current Financial Assets

The Company had other non-current financial assets as of December 31, 2022, 2023, and 2024 of Baht 31.33 million, Baht 25.44 million, and nil, respectively. Other non-current financial assets consist of investments in equity instruments of non-listed companies, with details as follows:

Investments in equity instruments are classified as follows:

Domestic investments: The Company invested in ordinary shares of Neon Works Co., Ltd. on January 29, 2020, representing 15 percent or 7,500 shares (25 percent paid-up capital) with an investment value of Baht 0.19 million. During 2024, the Company sold all of its investments in these ordinary shares.

Foreign investments: The Company invested in AnyMind Group Inc. on April 10, 2019, in the amount of 178,800 shares, measured at fair value through other comprehensive income, and recognized a gain on sale through retained earnings. The investment value was Baht 26.65 million. In 2023, AnyMind Group Inc. was listed on the stock exchange in Japan. The Company sold 62,600 shares of its investment during the year, resulting in a decrease in equity instruments of Baht 9.33 million. Subsequently, in 2024, the Company sold all of its remaining 116,200 shares during the year.

- Land, Buildings and Equipment - Net

As of December 31, 2022, 2023, and 2024, the Company had net land, buildings, and equipment of Baht 376.40 million, Baht 367.08 million, and Baht 358.09 million, respectively, or representing 55.71 percent, 55.73 percent, and 53.39 percent of total assets. The decrease in net land, buildings, and equipment in 2022-2024 was due to the decrease in the value of assets over their useful lives and depreciation from normal use.

Diagram of asset management capability

(Unit : Million Baht)

Trade Account Receivables	Consolidated Financial Statement		
	As of Dec 31, 2022	As of Dec 31, 2023	As of Dec 31, 2024
Current	19.59	14.84	11.73
Overdue			
Within 3 months	12.39	10.04	4.70
Between 3 to 6 months	3.29	2.88	1.04
Between 6 to 12 months	0.13	-	-
Over 12 months	0.13	-	-
Total Trade Account Receivables	35.54	27.76	17.47
หัก ค่าเผื่อหนี้ขาดทุนด้านเครดิตที่คาดว่าจะเกิดขึ้น	(0.91)	(0.53)	(0.29)
Trade Account Receivables-Net	34.63	27.23	17.18

Source: Data from the Company as of December 31, 2024

(Unit : Million Baht)

Financial ratios (Average collection period)	Consolidated Financial Statement		
	As of Dec 31, 2022	As of Dec 31, 2023	As of Dec 31, 2024
Total sales and service revenue (Million Baht)	308.43	192.11	180.41
Trade accounts receivable (As of Dec 31, 2021 = 38.90) (Million Baht)	34.63	27.23	17.18
Trade receivables turnover ratio (times)	8.21	6.07	7.98
Average collection period (days)	44.46	60.13	45.74

Source: Data from the Company as of December 31, 2024

(Unit : Million Baht)

Other Current Receivables	Consolidated Financial Statement		
	As of Dec 31, 2022	As of Dec 31, 2023	As of Dec 31, 2024
Other receivables – related parties	0.37	0.21	-
Other receivables – other companies	0.81	2.14	2.53
Total	1.18	2.35	2.53
Less Allowance for expected credit loss	-	(0.05)	-
Other receivables - net	1.18	2.30	2.53
Accrued income (Unbilled revenues)	16.19	12.63	2.67
Prepayments – production cost and others	0.73	0.83	0.71
Total other current receivables – net	18.10	15.76	5.91

Source: Data from the Company as of December 31, 2024

(Unit : Million Baht)

Inventories	Consolidated Financial Statement					
	As of Dec 31, 2022		As of Dec 31, 2023		As of Dec 31, 2024	
Television programmed under production	19.16	95.09%	5.93	86.70%	27.21	97.01%
Books/CDs	0.05	0.26%	-	-	-	-
Cosmetics	0.21	1.06%	-	-	-	-
T-Shirt	0.11	0.53%	0.11	1.57%	0.11	0.39%
Other inventories	1.08	5.35%	0.99	14.47%	0.92	3.28%
Total	20.61	102.29%	7.03	102.74%	28.24	100.68%
Less Allowance for diminution in value	(0.46)	(2.29)%	(0.19)	(2.74)%	(0.19)	(0.68)%
Inventories - net	20.15	100.00%	6.84	100.00%	28.05	100.00%

Source: Data from the Company as of December 31, 2024

(Unit : Million Baht)

Other current financial assets	Consolidated Financial Statement		
	As of Dec 31, 2022	As of Dec 31, 2023	As of Dec 31, 2024
Investments in Mutual Funds	99.14	124.66	177.41
Loss from the remeasuring of investments in Mutual Funds	(10.66)	(10.93)	(6.37)
Investments in Mutual Funds – net	88.48	113.73	171.04
Fixed Deposits	0.03	0.03	0.04
Total other current financial assets	88.51	113.76	171.08

Source: Data from the Company as of December 31, 2024

(Unit : Million Baht)

Other non-current financial assets (% of Total Assets)	Consolidated Financial Statement					
	As of Dec 31, 2022		As of Dec 31, 2023		As of Dec 31, 2024	
Investments in equity	26.84	3.97%	17.51	2.66%	-	-
Plus Gain from fair value measurement	4.48	0.67%	7.93	1.20%	-	-
Total	31.33	4.64%	25.44	3.86%	-	-

Source: Data from the Company as of December 31, 2024

Liquidity and capital adequacy

Liabilities

As of December 31, 2022, 2023, and 2024, the Company had total liabilities of 74.02 million baht, 49.29 million baht, and 51.52 million baht, or 10.96%, 7.48%, and 7.68% of total assets, respectively. The significant changes in liabilities are as follows:

- Trade and other current payables

The Company had trade and other current payables as of December 31, 2022, 2023, and 2024 of 29.52 million baht, 16.73 million baht, and 21.44 million baht, respectively, or 4.37%, 2.54%, and 3.20% of total assets, respectively. The details of trade and other payables are as follows:

Trade payables

The Company had trade payables as of December 31, 2022, 2023, and 2024 of 24.10 million baht, 11.58 million baht, and 14.46 million baht, respectively. In 2023, trade payables decreased by 12.52 million baht compared to the previous year, mainly due to the lower number of service jobs produced at the end of the year compared to the previous year, including dramas, series, and copyright management. In 2024, it increased by 2.88 million baht compared to the previous year, mainly due to the increase in series production in the process of filming and delivery at the end of the year. As a result, the Company's average trade payable period in 2022, 2023, and 2024 was 46.85 days, 49.73 days, and 39.21 days, respectively.

Other current payables

Other current payables consist of sales returns payable to advertising agents, accrued expenses, accrued bonuses, accrued dividends, and accrued taxes. The Company had other current payables as of December 31, 2022, 2023, and 2024 of 5.42 million baht, 5.15 million baht, and 6.98 million baht, respectively. Other current payables in 2023 decreased by 0.27 million baht compared to the previous year due to the control and reduction of selling and administrative expenses. Other current payables in 2024 increased by 1.83 million baht from the previous year due to the estimated accrued bonus for the year.

- Unearned incomes

As of December 31, 2022, 2023, and 2024, the Company had unearned incomes of 19.30 million baht, 13.86 million baht, and 14.97 million baht, or 2.86%, 2.10%, and 2.23% of total assets, respectively. Most of these were unearned incomes under service contracts with clearly defined delivery and collection periods. Unearned incomes in 2023 decreased by 5.44 million baht compared to the previous year due to a decrease in the number of production contracts, especially series production. In 2024, unearned incomes increased by 1.11 million baht compared to the previous year, with the outstanding balance fluctuating according to the increased volume of series production contracts and the portion of service work that has not yet been delivered.

Equity

As of December 31, 2022, 2023, and 2024, equity was 601.61 million baht, 609.43 million baht, and 619.20 million baht, respectively, or 89.04%, 92.52%, and 92.32% of total assets, respectively. During 2022-2024, there were no changes in paid-in capital or shareholdings in subsidiaries.

- Retained earnings (loss)

The Company had retained earnings as of December 31, 2022, 2023, and 2024 of 30.03 million baht, 29.89 million baht, and 46.04 million baht, respectively, or 4.45%, 4.54%, and 6.86% of total assets. In 2023, the Company's retained earnings decreased by 0.14 million baht due to a net loss for the year attributable to the parent company of 3.03 million baht, but was offset by a gain on the sale of investments in ordinary shares recognized directly in retained earnings of 2.89 million baht. In 2024, the Company's retained earnings increased by 16.15 million baht due to a net loss for the year attributable to the parent company of 4.64 million baht and a gain on the sale of investments in ordinary shares recognized directly in retained earnings of 20.79 million baht.

- Other components of equity

The Company had other components of equity as of December 31, 2022, 2023, and 2024 of 1.85 million baht, 10.16 million baht, and 3.82 million baht, respectively.

In 2022, the Company's other components of equity increased by 3.59 million baht, mainly due to the remeasurement of investments in equity securities of non-listed foreign companies using the fair value of the business valuation by an independent valuer compared to the carrying amount.

In 2023, the Company's other components of equity increased by 8.31 million baht, mainly due to the recalculation

of employee benefits using actuarial principles. This change resulted in a gain from the recalculation of 6.94 million baht and an adjustment to the fair value measurement of investments in foreign equity securities using market prices as of the last trading day of the year of 7.93 million baht.

In 2024, the Company's other components of equity decreased by 6.34 million baht, mainly due to the disposal of all investments in ordinary shares within the year, resulting in a reversal of the gain on measurement of investments in equity instruments of 6.35 million baht to recognize the actual gain directly in retained earnings.

The Company's debt-to-equity ratios in 2022, 2023, and 2024 were 0.12 times, 0.08 times, and 0.08 times, respectively.

Liquidity

The Company had current assets as of December 31, 2022, 2023, and 2024 of 218.21 million baht, 217.36 million baht, and 264.34 million baht, or 32.30%, 33.00%, and 39.41% of total assets, respectively. Current liabilities as of December 31, 2022, 2023, and 2024 were 55.92 million baht, 36.00 million baht, and 41.07 million baht, or 8.28%, 5.47%, and 6.12% of total assets, respectively.

The liquidity ratio increased from 3.90 times in 2022 to 6.04 times in 2023 due to a decrease in current liabilities of 19.92 million baht, or 35.62% year-on-year, mainly from a decrease in trade payables. Meanwhile, current assets decreased by 0.85 million baht, or 0.39% year-on-year, resulting in a higher asset-to-liability ratio. In 2024, the liquidity ratio increased by another 0.40 times from the previous year to 6.44 times, mainly due to an increase in current liabilities of 5.07 million baht, or 14.08% year-on-year, and an increase in current assets of 46.98 million baht, or 21.61% year-on-year.

Current assets that are liquid assets as of December 31, 2022, 2023, and 2024 were 96.98 million baht, 90.41 million baht, and 57.31 million baht, respectively, and the quick ratio was 1.73 times, 2.51 times, and 1.40 times, respectively. The main factor was the decrease in current assets and current liabilities by controlling cash and cash equivalents for use in operations at an appropriate level. Excess cash was invested in mutual funds for returns higher than deposit interest rates, which are included in other current financial assets.

Considering the Company's Cash Cycle, it was found that in 2022, 2023, and 2024, the Company had a Cash Cycle of 56.29 days, 48.90 days, and 59.58 days, respectively. In 2023, the Company's Cash Cycle shortened by 7.39 days from the decrease in the average sales collection period, which decreased by 20.18 days, as a result of a significant decrease in inventories and cost of sales. In 2024, the cash cycle increased by 10.68 days as a result of an increase in the average sales collection period of 14.55 days from the increase in inventories, which increased more than the increase in cost of sales.

Cash flow

Cash flows from operating activities

In 2022, there was a net cash inflow of 2.69 million baht, mainly from profit from operations of 15.63 million baht and cash outflow from net assets and liabilities of 9.68 million baht.

In 2023, there was a net cash inflow of 18.00 million baht from profit from operations of 10.14 million baht and cash outflow from net assets and liabilities of 7.86 million baht, mainly from cash inflow from trade and other receivables of 11.66 million baht and inventories of 13.31 million baht. Cash outflow from trade and other current payables was 12.80 million baht.

In 2024, there was a net cash inflow of 3.30 million baht from profit from operations of 2.26 million baht and net cash inflow from assets and liabilities of 1.04 million baht. The significant changes were from cash inflow from trade receivables of 20.19 million baht and cash outflow from inventories of 21.20 million baht.

Cash flows from investing activities

In 2022, net cash inflow from investing activities was 33.62 million baht. The cash inflow was mainly from the sale of investments in mutual funds of 21.34 million baht, from other non-current financial assets due of 5.21 million baht, and from the disposal of property, plant and equipment of 8.53 million baht.

In 2023, net cash outflow from investing activities was 13.48 million baht. The cash outflow was mainly from additional investments in mutual funds of 25.51 million baht and cash inflow from the sale of investments in ordinary shares of 12.22 million baht.

In 2024, net cash outflow from investing activities was 14.68 million baht. The cash outflow was mainly from additional investments in mutual funds of 52.75 million baht and cash inflow from the sale of investments in ordinary shares of 38.86 million baht.

Cash flows from financing activities

During the fiscal years 2022, 2023, and 2024, the Company had cash outflows from financing activities of 26.20

million baht, 1.23 million baht, and 1.73 million baht, respectively. In 2022, 2023, and 2024, cash outflows from financing activities were for the repayment of liabilities under finance leases of 2.20 million baht, 1.23 million baht, and 1.73 million baht, respectively. In 2022, there was a cash outflow from financing activities for dividend payments of 24.00 million baht.

The Company's cash basis ratio in 2022, 2023, and 2024 was 0.10 times, 11.49 times, and 1.22 times, respectively. In 2023, the debt service coverage ratio increased by 11.39 times from a decrease in debt service payments from debt repayment and asset purchases. In 2024, the debt service coverage ratio decreased by 10.27 times from lower cash flow from operations from inventories and an increase in liabilities of 1.15 million baht.

Diagram of liquidity and capital adequacy

(Unit : Million Baht)

Unearned Incomes (% of Total assets)	Consolidated Financial Statement					
	As of Dec 31, 2022		As of Dec 31, 2023		As of Dec 31, 2024	
Advertising	0.17	0.03%	-	-	0.61	0.09%
Services	18.80	2.78%	13.86	2.10%	14.36	2.14%
Artist Management	0.34	0.05%	-	-	-	-
Sales of Merchandise	-	-	-	-	-	-
Total	19.30	2.86%	13.86	2.10%	14.97	2.23%

Source: Data from the Company as of December 31, 2024

(Unit : Million Baht)

Other components of the shareholders' equity	Consolidated Financial Statement		
	As of Dec 31, 2022	As of Dec 31, 2023	As of Dec 31, 2024
Actuarial gain (loss) from employee benefit plan	(2.16)	4.78	4.78
Gain (loss) from investment in equity measured at fair value through other comprehensive income	4.48	7.93	-
Total	2.32	12.71	4.78
Components of income tax	(0.47)	(2.54)	(0.96)
Total – net of tax	1.85	10.16	3.82

Source: Data from the Company as of December 31, 2024

Material Transaction (MT) and Related Party Transaction (RPT)

Diagram of Material Transaction and Related Party Transaction

รายการที่เกี่ยวข้องกัน

No.	Name	Relationship	Type	Transaction	Value Amount	
1	นายสุพจน์ พงศ์พิจิตร	น้องชาย ผู้ถือหุ้นรายใหญ่/กรรมการผู้ถือหุ้นรายใหญ่ของบริษัท เป็นกรรมการผู้ถือหุ้นรายใหญ่ของบริษัท	รายการธุรกิจปกติ	ต้นทุนผลิต - ค่าชักรีด	179,205.00	ราคาตลาด
			รายการธุรกิจปกติ	ต้นทุนผลิต - ค่าเช่ารถกระบะ	240,000.00	ราคาตลาด
2	บริษัท ออฟฟิศเอกซ์ จำกัด	ผู้ถือหุ้นรายใหญ่/กรรมการผู้ถือหุ้นรายใหญ่ของบริษัท เป็นกรรมการผู้ถือหุ้นรายใหญ่ของบริษัท	รายการสนับสนุนธุรกิจปกติ	รายได้อื่น - จัดทำระบบเอกสาร	742,197.00	ราคาตลาด
			รายการธุรกิจปกติ	ต้นทุนผลิต - ประชาสัมพันธ์รายการ	114,400.00	ราคาตลาด
3	นายภูษิต โล่ห์ทอง	กรรมการบริษัท	รายการธุรกิจปกติ	ต้นทุนผลิต - ผู้ดำเนินรายการวิทยุแสดง	70,000.00	ราคาตลาด

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

The current advertising market landscape offers a diverse range of communication channels, allowing for targeted advertising to specific customer segments. Although the overall market value of the advertising market continues to grow annually, the value of the television advertising market alone shows a continuous downward trend. This contrasts with the internet media, which experiences consistent market value growth. As a result, the company's total advertising revenue is directly affected, as evidenced by the fact that while the same amount of advertising time is sold, the revenue per minute of advertising time has decreased. Furthermore, considering the rising production costs, the company must closely control and manage production expenses, including adapting filming methods to maximize cost savings.

The contracted production of dramas/series/programs/content continues to be impacted by the decline in the television advertising market value. This has resulted in a decrease in production budgets, shorter dramas and series with fewer episodes, and television stations re-airing dramas/series to reduce broadcasting costs and maintain profitability. Consequently, there has been a reduction in the volume of contracted production work from various television stations.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (MillionTHB)	44.25	47.41	34.22
Trade And Other Receivables - Current - Net (MillionTHB)	52.73	43.00	23.09
Inventories - Net (MillionTHB)	20.15	6.84	28.05
Other Current Financial Assets (MillionTHB)	88.50	113.76	171.08
Other Current Financial Assets - Others (MillionTHB)	88.50	113.76	171.08
Income Tax Receivable - Current (MillionTHB)	8.22	5.52	6.95
Other Current Assets (MillionTHB)	4.36	0.83	0.95
Other Current Assets - Others (MillionTHB)	4.36	0.83	0.95
Total Current Assets (MillionTHB)	218.21	217.36	264.34
Restricted Deposits - Non- Current (MillionTHB)	0.83	0.83	0.83
Other Non-Current Financial Assets (MillionTHB)	31.33	25.45	N/A
Other Non-Current Financial Assets - Others (MillionTHB)	31.33	25.45	N/A
Property, Plant And Equipment - Net (MillionTHB)	376.40	367.08	358.09

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Right-Of-Use Assets - Net (MillionTHB)	2.40	5.20	4.15
Intangible Assets - Net (MillionTHB)	1.90	1.60	1.57
Software Licences (MillionTHB)	1.90	1.60	1.57
Deferred Tax Assets (MillionTHB)	11.98	8.43	3.94
Income Tax Receivable - Non-Current (MillionTHB)	32.11	32.30	37.33
Other Non-Current Assets (MillionTHB)	0.47	0.47	0.47
Other Non-Current Assets - Others (MillionTHB)	0.47	0.47	0.47
Total Non-Current Assets (MillionTHB)	457.42	441.36	406.38
Total Assets (MillionTHB)	675.63	658.72	670.72

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Trade And Other Payables - Current (MillionTHB)	29.52	16.73	21.44
Contract Liabilities And Unearned Rental Income - Current (MillionTHB)	19.30	13.86	14.97
Deferred Revenue - Others (MillionTHB)	19.30	13.86	14.97
Current Portion Of Lease Liabilities (MillionTHB)	3.99	1.55	3.39
Provisions For Employee Benefit Obligations - Current (MillionTHB)	N/A	1.60	N/A
Income Tax Payable (MillionTHB)	0.21	0.16	N/A
Other Current Liabilities (MillionTHB)	2.90	2.10	1.27
Total Current Liabilities (MillionTHB)	55.92	36.00	41.07
Non-Current Portion Of Lease Liabilities (MillionTHB)	3.14	5.56	2.91
Provisions For Employee Benefit Obligations - Non-Current (MillionTHB)	14.96	7.73	7.54
Total Non-Current Liabilities (MillionTHB)	18.10	13.29	10.45
Total Liabilities (MillionTHB)	74.02	49.29	51.52

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (MillionTHB)	250.00	250.00	250.00
Authorised Ordinary Shares (MillionTHB)	250.00	250.00	250.00
Issued And Paid-Up Share Capital (MillionTHB)	200.01	200.01	200.01
Paid-Up Ordinary Shares (MillionTHB)	200.01	200.01	200.01
Premium (Discount) On Share Capital (MillionTHB)	331.68	331.68	331.68
Premium (Discount) On Ordinary Shares (MillionTHB)	331.68	331.68	331.68
Retained Earnings (Deficits) (MillionTHB)	42.77	42.63	58.78
Retained Earnings - Appropriated (MillionTHB)	12.74	12.74	12.74
Legal And Statutory Reserves (MillionTHB)	12.74	12.74	12.74
Retained Earnings (Deficits) - Unappropriated (MillionTHB)	30.03	29.89	46.04
Other Components Of Equity (MillionTHB)	25.77	34.08	27.74
Surplus (Deficits) (MillionTHB)	23.92	23.92	23.92
Surplus (Deficits) From Changes In Interest In Subsidiaries (MillionTHB)	-1.13	-1.13	-1.13
Surplus (Deficits) - Others (MillionTHB)	25.05	25.05	25.05
Other Components Of Equity - Others (MillionTHB)	1.85	10.16	3.82

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Equity Attributable To Owners Of The Parent (MillionTHB)	600.23	608.40	618.21
Non-Controlling Interests (MillionTHB)	1.38	1.03	0.99
Total Equity (MillionTHB)	601.61	609.43	619.20
Total Liabilities And Equity (MillionTHB)	675.63	658.72	670.72

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (MillionTHB)	308.43	192.11	180.41
Revenue From Sales (MillionTHB)	0.69	0.00	N/A
Revenue From Rendering Services (MillionTHB)	307.74	192.11	180.41
Other Income (MillionTHB)	4.67	3.96	8.50
Total Revenue (MillionTHB)	313.10	196.07	188.91
Costs (MillionTHB)	228.76	130.99	121.23
Cost Of Sales (MillionTHB)	1.06	N/A	N/A
Cost Of Rendering Services (MillionTHB)	227.70	130.99	121.23
Selling And Administrative Expenses (MillionTHB)	91.94	64.78	66.04
Selling Expenses (MillionTHB)	2.57	2.59	3.70
Administrative Expenses (MillionTHB)	89.37	62.19	62.34
(Reversal Of) Expected Credit Losses (MillionTHB)	0.16	-0.33	-0.28
Total Cost And Expenses (MillionTHB)	320.86	195.44	186.99
Profit (Loss) Before Finance Costs And Income Tax Expense (MillionTHB)	-7.76	0.63	1.92
Finance Costs (MillionTHB)	1.16	0.62	0.52
Income Tax Expense (MillionTHB)	0.75	3.39	6.08
Profit (Loss) For The Period From Continuing Operations (MillionTHB)	-9.67	-3.38	-4.68

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period (MillionTHB)	-9.67	-3.38	-4.68
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (MillionTHB)	-9.67	-3.38	-4.68
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (MillionTHB)	4.48	6.33	12.86
Remeasurement Of Employee Benefit Obligations (MillionTHB)	N/A	6.94	N/A
Other Comprehensive Income That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	N/A	0.58	4.16
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (MillionTHB)	-0.89	-2.65	-2.57
Other Comprehensive Income (Expense) - Net Of Tax (MillionTHB)	3.59	11.20	14.45
Total Comprehensive Income (Expense) For The Period (MillionTHB)	-6.08	7.82	9.77
Net Profit (Loss) Attributable To : Owners Of The Parent (MillionTHB)	-9.92	-3.03	-4.64
Net Profit (Loss) Attributable To : Non-Controlling Interests (MillionTHB)	0.25	-0.35	-0.04
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (MillionTHB)	-6.33	8.17	9.81

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (MillionTHB)	0.25	-0.35	-0.04
Basic Earnings (Loss) Per Share (Baht/Share) (MillionTHB)	-0.01	-0.00	-0.01
EBITDA (MillionTHB)	6.53	12.39	13.58
Operating Profit (MillionTHB)	-12.27	-3.66	-6.86
Normalize Profit (MillionTHB)	-9.67	-3.38	-4.68

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (MillionTHB)	-9.67	-3.38	-4.68
Depreciation And Amortisation (MillionTHB)	14.28	11.76	11.66
Depreciation (MillionTHB)	13.99	11.46	11.37
Amortisation (MillionTHB)	0.29	0.30	0.29
(Reversal Of) Expected Credit Losses (MillionTHB)	0.16	-0.33	-0.28
(Reversal Of) Loss From Diminution In Value Of Inventories (MillionTHB)	-0.04	-0.27	N/A
(Gains) Losses On Foreign Currency Exchange (MillionTHB)	0.12	0.13	0.08
(Gains) Losses On Fair Value Adjustments Of Other Financial Instruments (MillionTHB)	10.02	0.27	-4.57
(Gains) Losses On Fair Value Adjustments Of Investments (MillionTHB)	N/A	8.50	N/A
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (MillionTHB)	-3.59	0.27	-0.04
(Reversal Of) Loss On Impairment From Investments In Subsidiaries, Associates And Joint Ventures (MillionTHB)	N/A	-8.50	N/A
Gains (Losses) On Modification Of Debt Instruments (MillionTHB)	N/A	-3.39	-0.13

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend And Interest Income (MillionTHB)	-0.10	-0.15	-0.14
Interest Income (MillionTHB)	-0.10	-0.15	-0.14
Finance Costs (MillionTHB)	1.16	0.62	0.52
Income Tax Expense (MillionTHB)	1.88	4.21	6.07
Employee Benefit Expenses (MillionTHB)	1.41	1.30	0.91
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (MillionTHB)	15.63	11.04	9.40
(Increase) Decrease In Operating Assets			
(Increase) Decrease In Trade And Other Receivables (MillionTHB)	-6.24	10.06	20.19
(Increase) Decrease In Inventories (MillionTHB)	32.34	13.31	-21.20
(Increase) Decrease In Other Operating Assets (MillionTHB)	-0.04	3.53	-0.11
Increase (Decrease) In Operating Liabilities			
Increase (Decrease) In Trade And Other Payables (MillionTHB)	-20.45	-12.80	4.57
Increase (Decrease) In Provisions For Employee Benefit Obligations (MillionTHB)	-3.62	N/A	-2.69
Increase (Decrease) In Other Operating Liabilities (MillionTHB)	-11.67	-6.24	0.28
Cash Generated From (Used In) Operations (MillionTHB)	5.95	18.90	10.44
Interest Paid (MillionTHB)	-1.16	-0.62	-0.52

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax (Paid) Received (MillionTHB)	-2.10	-0.28	-6.62
Net Cash From (Used In) Operating Activities (MillionTHB)	2.69	18.00	3.30
(Increase) Decrease In Short-Term Investments (MillionTHB)	21.34	-25.51	-52.75
Proceeds From Investment (MillionTHB)	5.21	12.22	N/A
Proceeds From Disposal Of Investments (MillionTHB)	N/A	12.22	38.86
Proceeds From Redemption Of Debt Securities (MillionTHB)	5.21	N/A	N/A
Payment For Purchase Of Investment In Subsidiaries, Associates And Joint Ventures (MillionTHB)	N/A	N/A	0.56
Proceeds From Disposal Of Fixed Assets (MillionTHB)	8.53	N/A	0.06
Property, Plant And Equipment (MillionTHB)	8.53	N/A	0.06
Payment For Purchase Of Fixed Assets (MillionTHB)	-1.51	-0.34	-0.42
Property, Plant And Equipment (MillionTHB)	-1.41	-0.34	-0.28
Intangible Assets (MillionTHB)	-0.10	N/A	-0.14
(Increase) Decrease In Restricted Deposits (MillionTHB)	N/A	N/A	-0.01
Interest Received (MillionTHB)	0.05	0.15	0.14
Net Cash From (Used In) Investing Activities (MillionTHB)	33.62	-13.48	-14.68

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Lease Liabilities (MillionTHB)	-2.20	-1.23	-1.73
Dividend Paid (MillionTHB)	-24.00	N/A	N/A
Net Cash From (Used In) Financing Activities (MillionTHB)	-26.20	-1.23	-1.73
Net Increase (Decrease) In Cash And Cash Equivalent (MillionTHB)	10.11	3.29	-13.11
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (MillionTHB)	-0.12	-0.13	-0.08
Cash And Cash Equivalents, Beginning Balance (MillionTHB)	34.26	44.25	47.41
Cash And Cash Equivalents, Ending Balance (MillionTHB)	44.25	47.41	34.22

Key financial ratios

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	3.90	6.04	6.44
Quick ratio (times)	1.73	2.51	1.40
Cash flow liquidity ratio (times)	0.05	0.50	0.08
Average account receivable turnover (times)	8.21	6.07	7.98
Average collection period (days)	44.46	60.13	45.74
Average inventory turnover (times)	6.22	9.48	6.88
Average inventory turnover period (days)	58.68	38.50	53.05
Average account payable turnover (times)	7.79	7.34	9.31
Average payment period (days)	46.85	49.73	39.21
Average cash cycle (days)	56.29	48.90	59.58
Profitability ratio			
Gross profit margin (%)	25.83	31.82	32.80
Operating margin (%)	-3.98	-1.90	-3.80
Other income to total income (%)	1.52	2.06	4.71
Cash from operation to operating profit (%)	-21.94	-492.54	-48.17
Net profit margin (%)	-3.13	-1.76	-2.59
Return on equity (ROE) (%)	-1.61	-0.56	-0.76
Financial policy ratio			
Total debts to total equity (times)	0.12	0.08	0.08
Interest coverage ratio (times)	-6.69	1.01	3.68
Debt service coverage ratio (times)	0.10	11.49	1.22

	2022	2023	2024
Dividend payout ratio (%)	-248.25	0.00	0.00
Efficiency ratio			
Return on asset (ROA) (%)	-1.36	-0.51	-0.70
Return On Fixed Assets (%)	-2.48	-0.90	-1.27
Asset turnover (times)	0.43	0.29	0.27

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar	:	Thailand Securities Depository Co., Ltd.
Address/location	:	93 Ratchadaphisek Road
Subdistrict	:	Din Daeng
District	:	Din Daeng
Province	:	Bangkok
Postcode	:	10400
Telephone	:	02-009-9000
Facsimile number	:	02-009-9991

Auditing firm

Name of auditing firm*	:	DR. VIRACH AND ASSOCIATES COMPANY LIMITED
Address/location	:	-
Subdistrict	:	WAT THA PHRA
District	:	BANGKOK YAI
Province	:	Bangkok
Postcode	:	10600
Telephone	:	093-130-8984,093-130-8986,0-2125-0029
List of auditors	:	Miss KORNKAEW DABKAEW
License number	:	8463
List of auditors	:	Mr VIRACH APHIMETEETAMRONG
License number	:	1378
List of auditors	:	Mr CHAIYAKORN AUNPITIPONGSA
License number	:	3196
List of auditors	:	Mr APIRUK ATI-ANUWAT
License number	:	5202

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management agreement	:	Manuya & Associates Limited (Head Office)
Address/location	:	75/58 Richmond Tower, 17th Floor, Soi Sukhumvit 26, Sukhumvit Road,
Subdistrict	:	Khlong Tan
District	:	Khong Toei
Province	:	Bangkok
Postcode	:	10110

Telephone : 021238580

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock exchange in : No
another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

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,

In 2024, the board has reviewed the corporate governance policy. Therefore, the topics and guidelines have been adjusted to be consistent with the principles and practices of good corporate governance for listed companies 2017 (Corporate Governance Code for Listed Companies 2017), totaling 8 items, so that the board, executives, and employees of Every organization and subsidiaries Adhere to it as a guideline to promote the company It is an organization that is efficient in conducting business. Be transparent and can be checked The Board of Directors is committed to managing work based on the principles of corporate governance. Good practices for directors of listed companies, related rules, regulations, and guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission Securities, with a commitment to develop to raise the level of corporate governance of the company. Towards international best practices which builds confidence among shareholders, investors, and all parties involved. and is committed to supervising management to ensure efficiency in addition, the company has published good corporate governance policies through the company's website at www.tvthunder.co.th.

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation

Nomination of directors

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.

7. 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.

Determination of director remuneration

The Nomination and Remuneration Committee has reviewed the determination of the remuneration of the directors and submitted it to the Board of Directors for consideration and approval and submitted it to the Annual General Meeting of Shareholders with the following criteria:

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.

Director's remuneration

1. Monetary remuneration
 - (1) Meeting allowance (meeting allowance per time)
 - Chairman of the Board of Directors / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Chairman of the Nomination and Remuneration Committee will receive a bonus of 20,000 baht per meeting.
 - The Company's Directors / Audit Committee (Independent Directors) / Risk Management Committee / Nomination and Remuneration Committee will receive a meeting allowance of 15,000 baht per meeting.
 - (2) Quarterly remuneration
 - The Chairman of the Board of Directors and the Board of Directors shall receive quarterly remuneration of 30,000 baht per person.
2. Other non-cash compensation / other benefits
 - None

Independence of the board of directors from the management

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.

Director development

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)

Board performance evaluation

The Board of Directors arranges for Board Self-Assessment both as a group and as an individual on an annual basis to provide a framework for examining the performance of the Board of Directors. as well as reviewing opinions on various issues related to the Company's operations and the performance of the Board of Directors during the year. The Company Secretary will summarize and present the assessment results to the Board of Directors' meeting, which can help in increasing work efficiency.

The Company has improved the assessment criteria to be in line with the Assessment Form prepared by the Corporate Governance Development Department for Capital Markets of the Stock Exchange of Thailand in February 2015 and the regulatory

guidelines.

The Good Corporate Governance Guidelines revised in January 2021 included 6 assessment topics as follows:

1. Structure and Qualifications of the Board of Directors
2. Roles, Duties and Responsibilities of the Board of Directors
3. Board meetings.
4. Duties of Directors
5. Relationship with management
6. Self-development of directors and development of executives

Assessment Process : The Company Secretary will deliver the assessment form to all directors for self-assessment at the end of each year and is responsible for collecting and reporting results to the Board of Directors' meeting for acknowledgment and discussion annually.

1. Self-Assessment Form for Individual Director The Company prepared a self-assessment form for individual directors as a tool to help directors review and develop their performance for greater efficiency and effectiveness. The assessment topics are in line with important duties and responsibilities of the Board of Directors according to the law, the charter, and the Code of Conduct of the Board of Directors, as well as best practices of the SEC and the Stock Exchange of Thailand In 2024, the company has improved the assessment criteria to be in line with IOD's best practices.

2. Self-evaluation form of the sub-committees. Each sub-committee, which consists of:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee and
- 3) Risk Management Committee conduct self-evaluations annually to use the evaluation results to develop the performance of duties in supporting the work of the Board of Directors and the Company's business operations.

In 2024, the performance evaluation results of the Board of Directors, individual committees, and subcommittees were in the "Excellent" category.

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Business competitors, Suppliers, Creditors,
stakeholders Government agencies, Community and society

Shareholders

Rights of Shareholders ;

The principal of Corporate Governance consists of 5 principals as follows. v Rights f Shareholders v Equitable Treatment of Shareholders v Roles of Stakeholders v Disclosure and Transparency v Board Responsibilities

- Rights of shareholders
- Equitable treatment of shareholders
- Role of stakeholders
- Disclosure and Transparency
- Board Responsibilities, Shareholders' Rights

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 2024 Annual General Meeting of Shareholders.

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 (www.tvthunder.co.th) before delivering the invitation letter to shareholders at least 14 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: ir@tvthunder.co.th.

In the 2024 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 2024 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 Proxy ; 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.

Venue and Agenda ; 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 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.

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.

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.

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 another 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 people 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.

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.

Employee

Policies and Treatment of Employees ;

The Company recognizes that employees are the most valuable success factor in achieving the Company's goals. Therefore, it is the Company's policy to provide fair treatment in terms of remuneration, welfare, opportunities for promotion, transfer, and development, as well as listening to opinions and suggestions from employees. To comply with the policy, the Company adheres to the following guidelines as follows.

- 1) Emphasizing respect for human rights. All employees and other persons related to the business will be treated with dignity and respect.
- 2) Strictly complying with labor laws and regulations related to employees.
- 3) Providing fair compensation to employees with appropriate welfare, as well as a working environment that is safe for life and property by taking into account the good hygiene of employees.
- 4) Considering of appointment, transfer, reward, and punishment of employees in good faith based on the knowledge, ability, suitability, and performance of employees using an evaluation system that is clear and explainable.
- 5) Giving importance to the development of knowledge and competency of employees by giving opportunities thoroughly and continuously.
- 6) Avoiding any unfair actions, which may affect the job security of employees or threaten and put pressure on the mental state of employees.
- 7) Having a process and channels for employees to file complaints in case of unfair treatment Including whistleblowing within the company. Employees will be protected confidentiality of information related to complaints and receive protection regarding working status.

Business competitors

Policy and Treatment of Business Competitors ;

The Company has established a policy to treat competitors in accordance with international standards under the framework of the law regarding competition practices, as well as does not violating the trade secrets of business partners by fraudulent means. The guidelines are as follows:

- 1) Operating within the framework of good competition.
- 2) Not seeking confidential information of business competitors through dishonest or inappropriate means.
- 3) Not damaging the reputation of trade competitors by making malicious accusations.

Suppliers

Policy and Treatment of Partners;

The Company has established a policy to treat its partners with equality and fairness by taking into account the best interests of the company and based on fair returns to both parties and avoid situations that cause conflicts of interest. The guidelines are as follows:

- 1) Strictly complying with the contracts and conditions that have been agreed upon. In the event that the terms and conditions of any agreement cannot be complied with, the business partners must be notified as soon as possible to jointly

consider ways to solve problems.

2) Purchasing from, procuring from, or hiring business partners by following the procurement policy. There is a process and rules for selecting business partners that are fair, transparent, and accountable including supporting business partners who operate legally.

3) Not demanding or receiving or paying any benefits that reflect dishonest acts with business partners.

4) Developing and maintaining good relationships with trading partners to create confidence and trust.

Creditors

Policy and Treatment of Partners ;

The Company has established a policy to treat its partners with equality and fairness by taking into account the best interests of the company and based on fair returns to both parties and avoid situations that cause conflicts of interest. The guidelines are as follows:

1) Strictly complying with the contracts and conditions that have been agreed upon. In the event that the terms and conditions of any agreement cannot be complied with, the business partners must be notified as soon as possible to jointly consider ways to solve problems.

2) Purchasing from, procuring from, or hiring business partners by following the procurement policy. There is a process and rules for selecting business partners that are fair, transparent, and accountable including supporting business partners who operate legally.

3) Not demanding or receiving or paying any benefits that reflect dishonest acts with business partners.

4) Developing and maintaining good relationships with trading partners to create confidence and trust.

Government agencies

Policies and Practices with Regulators and Government Agencies ;

The Company establishes a policy to treat regulators and government agencies so that the Company can conduct business properly and comply with relevant laws and regulations. The guidelines are as follows:

1) Operating and controlling to have strict compliance based on laws, notices, requirements, and regulations issued by regulators and government agencies involved with the Company's business operations Including complying with the laws of the country where the Company operates.

2) Not cooperating or supporting any organization or activity causing non-compliance with the law

3) If there is any violation or non-compliance with the law and the regulations of the Company, the information must be reported to the relevant parties as soon as possible to find a solution to prevent further illegal actions.

Community and society

TV Thunder Public Company Limited adheres to the framework of business operations in accordance with the principles of good corporate governance. Therefore, it is aware of the importance of conducting business with responsibility towards society, community and environment for sustainable growth. And to promote the performance of the Company's directors, executives and employees in the same direction, the Company has established a policy of responsibility towards society, communities and the environment as follows:

1. Conduct business with honesty, integrity, ethics and responsibility towards society, community and environment.

2. Support and encourage executives and employees of the company at all levels to be responsible for society, communities and the environment, and to volunteer without expecting anything in return.

3. Support and promote activities that create sustainable benefits for society, communities and the environment in order to consistently return profits to society. The activities organized are appropriate and truly create benefits for society, communities and the environment.

4. Participation in the development of the business community and society as a whole, in terms of economics, society, community and environment.

5. Promote and provide knowledge on society and environment to all levels of employees of the company to jointly develop and take responsibility for society, community and environment.

6. Respect for human rights without discrimination. Regardless of the race, nationality, religion and culture of the various stakeholders of the company, the company will manage with fairness and promote sustainable development.

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Board of Directors of TV Thunder Public Company Limited has resolved to approve the Company's Code of Business Conduct for all directors, executives, and employees to adhere to as a guideline. This aims to promote TV Thunder Public Company Limited as an organization with efficient business operations, good corporate governance, ethical business management, transparency, and accountability. The Board of Directors is committed to managing the Company based on the principles of corporate governance, best practices for directors of listed companies, rules, regulations, and relevant practices of the Stock Exchange of Thailand, and the Securities and Exchange Commission. The Company is also committed to developing and elevating its corporate governance towards best practices at the international level, which will build confidence among shareholders, investors, and all stakeholders. The Company strives to oversee the management for effectiveness by establishing and operating under the principles and good governance policies as prescribed.

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

The Board of Directors considers it a crucial policy to prevent directors, executives, or employees from exploiting their positions within the organization for personal gain. Therefore, directors are prohibited from engaging in businesses that compete with the organization and from entering into transactions that may create a conflict of interest with the organization. In unavoidable situations where such transactions are necessary, the Board of Directors will ensure transparency, fairness, and consistency with transactions involving external parties. Directors, executives, or employees with interests in such transactions must abstain from the approval process. In cases falling under the scope of connected transactions as defined by the Stock Exchange of Thailand, the Board of Directors will ensure strict compliance with the principles, procedures, and disclosure requirements for connected transactions of listed companies.

Anti-corruption

The company is committed to conducting business with honesty, transparency, accountability, and verifiability, in accordance with the principles of good corporate governance and business ethics. The Board of Directors places importance on creating and supporting a culture of anti-corruption for directors, executives, and all employees to adhere to and prioritize the utmost benefit. Therefore, a written anti-corruption policy has been established to ensure that the company has appropriate policies, responsibilities, guidelines, and procedures in place to prevent corruption in all business activities. This serves as a clear guideline for conducting business and developing a sustainable organization.

Implementation The company operates in accordance with anti-corruption policies and measures by incorporating anti-corruption content into dramas and series produced by the company at appropriate times and opportunities, such as the drama "Luangta Mahachan," for which the company has continuously received the "Cho Sa-ard" award.

Guidelines To control, prevent, and monitor corruption risks by developing work plans and procedures to enable all departments to conduct business activities on schedule to reduce the risk of corruption.

Communication and training The company organizes training and communicates the anti-corruption policy and related policies, such as the gift giving and receiving policy, to raise employee awareness of anti-corruption. Communication is carried out through online channels, including the company's Line group and the company's website. www.tvthunder.co.th and through offline channels, such as bulletin boards within the company.

Expanding collaboration to the company's partners The company has stipulated the heading "Anti-Corruption Policy" in its contracts with business partners, stating that they will not engage in or participate in any act that causes or may cause themselves or the other party to violate the Anti-Corruption Act. This includes the Criminal Code pertaining to offenses against officials. Business partners will not offer, give, demand, or accept benefits from any other person to induce or reward negotiation, contract execution, or contract performance without justifiable grounds under the law. It also allows business partners to monitor and take action if any wrongdoing is found. The company has disclosed this policy on its website at www.

Monitoring and evaluating compliance with the anti-corruption policy The company secretary's office reviews the adequacy of the internal control system by gathering information from internal auditors to develop guidelines for improving the company's internal control processes to enhance the effectiveness of the company's internal control system. Then, it is proposed to the Audit Committee to consider reviewing the adequacy of the internal control system and reporting it to the Board of Directors for acknowledgement.

In 2024, there were no complaints or whistleblowing reports regarding corruption or business ethics violations.

Whistleblowing and Protection of Whistleblowers

The Company provides channels for reporting whistleblowing or complaints in cases of suspected illegal activities, behaviors suggestive of corruption, or violations of business ethics through the following channels:

- Mail delivery

To: Chairman of the Audit Committee, TV Thunder Public Company Limited

1213/309-310 Ladprao 94 (Panchamitr) Soi, Sriwara Road, Phlapphla Subdistrict, Wang Thonglang District, Bangkok 10310

Complaint Management Guidelines

Upon receiving any whistleblowing reports or complaints, the Audit Committee will appoint a working team to gather information, process, investigate, and determine measures to mitigate damages to those affected, taking into account the overall damages. Subsequently, the responsible personnel will be in charge of monitoring the progress and reporting the results to the whistleblower/complainant. The results will also be reported to the Chief Executive Officer, the Chairman of the Executive Committee, the Audit Committee, and the Board of Directors, as the case may be.

Preventing the misuse of inside information

The Board of Directors oversees the establishment of policies used to control the use of inside information and the trading of the Company's securities to ensure fairness to all shareholders and to prevent directors and related executives from trading in securities and seeking benefits for themselves or others improperly, as follows:

- 1) Control over Inside Information: All directors, executives, and employees must not use the Company's material non-public information for their own or others' benefit and must strictly adhere to the Company's policies on the retention and use of inside information. In 2024, there were no directors and executives who did not comply with the policy on the supervision of the use of inside information.
- 2) Holding of the Company's Securities: Directors, executives, and employees of the Company have the freedom to invest in the Company's securities. However, to prevent conflicts of interest, directors and executives must not buy, sell, transfer, or accept the transfer of the Company's securities during the period of 1 month prior to the disclosure of the financial statements to the public until the Company discloses such information to the Stock Exchange of Thailand or the public. In the event that directors and executives buy, sell, transfer, or accept the transfer of the Company's securities, they must prepare and disclose a report on their securities holdings, as well as changes in their holdings of the Company's securities, to the regulatory authorities according to the specified criteria. If any executive or employee violates and fails to comply with the aforementioned policy on the supervision of the use of inside information, it is considered a disciplinary offense according to the Company's regulations and may be subject to penalties under the law.
- 3) Reporting of Securities Holding: The Board of Directors and management are required to report changes in securities holdings within 3 business days from the date of the change. From December 31, 2023, to December 31, 2024, there were no changes in the securities holdings of the Company by the Board of Directors and management.
- 4) Supervision and Prevention of Conflicts of Interest: The Company has a policy of conducting business with honesty, transparency, fairness, and accountability. It requires all directors, executives, and employees to refrain from engaging in businesses that compete with the Company and to avoid entering into transactions related to themselves or related persons or juristic persons that may cause conflicts of interest with the Company. The Board of Directors is responsible for ensuring that the Company complies with the rules, procedures, and disclosure of information on connected transactions as prescribed by law or regulatory agencies. In the event that it is necessary to enter into a connected transaction, such transaction must be on arm's length basis and approved by the Board of Directors with transparency and fairness, taking into account the best interests of the Company. Stakeholders must not participate in the consideration of transactions in which they have a conflict of interest.

In the case of a material connected transaction or a transaction that is not on arm's length basis as approved by the Board of Directors, which may give rise to a conflict of interest, it must be reviewed and commented on by the Audit Committee before being submitted for approval by the Board of Directors or shareholders. The Company complies with the relevant criteria and discloses material information as required by the regulations. Directors and executives are responsible for disclosing and reporting information on their interests and connected transactions of themselves and related persons.

In 2024, the Company did not receive any complaints regarding misconduct by the Board of Directors and management regarding the misuse of inside information or conflicts of interest.

Information and IT system security

The company establishes a written information technology security policy and communicates the policy to ensure understanding and proper compliance, especially between the information technology department and other departments within the company, to ensure coordination and achieve business goals.

Maintaining IT security, the company has established IT security practices and measures (Information Security Policy) to prevent violations of information technology security policies.

To ensure the effective security of the company's information systems, the company has established an IT Risk Management policy in line with the Corporate Risk Management policy. Defining roles and responsibilities in IT risk management and administration, the IT manager is responsible for studying, finding ways or guidelines in information technology to reduce or manage existing risks and presenting them to the executives for consideration in managing information technology system risks.

The company shall review the information technology security policy at least once a year or when there are changes that affect the company's information technology security.

Environmental management

TV Thunder Public Company Limited is committed to the framework of good corporate governance. We recognize the importance of conducting business with responsibility towards society, community, and the environment for sustainable growth. To promote the work of the Board of Directors, executives, and employees in the same direction, the company has established a policy of social responsibility, community, and environment as follows:

1. Conduct business with honesty, integrity, ethics, and responsibility towards society, community, and the environment.
2. Support and encourage executives and employees at all levels to be socially responsible, community-minded, and environmentally conscious, with a spirit of volunteerism without expecting anything in return.
3. Support and promote the organization of activities that create sustainable benefits for society, community, and the environment to give back to society regularly. The activities organized are appropriate and truly benefit society, community, and the environment.
4. Participate in the development of the business community and society as a whole, both in terms of economy, society, community, and environment.
5. Promote and provide knowledge about society and the environment to employees at all levels of the company to jointly develop and take responsibility for society, community, and the environment.
6. Respect for human rights without discrimination. Regardless of the race, nationality, religion, and culture of the company's stakeholders, the company will manage with fairness and promote sustainable development together.

Greenhouse Gas Emissions Policy

The company recognizes and prioritizes the reduction of greenhouse gas emissions. Therefore, we have established plans, measures, and practices to reduce greenhouse gas emissions as follows:

- 1) Waste management measures through the "TVT ZERO WASTE" project to manage waste generated from both offices and studios. The company has a waste sorting system with clearly categorized waste bins.
- 2) Energy measures to encourage everyone to reduce the use of electricity and water, etc. through the "TVT Let's Save: Turn off, Unplug, Reduce, Adjust" campaign within the office building and filming in the studio.
- 3) Transportation measures to promote fuel conservation through the "Same Way, Together" campaign. There is a central vehicle management system to provide information for travel planning.
- 4) Technology measures to encourage employees to use technology in their work, such as online meetings and the use of electronic documents instead of paper.

Human rights

The Board of Directors places great importance on respecting human rights laws and principles, which are fundamental human rights and universal ethics. Everyone is entitled to equal and inviolable rights, regardless of race, religion, color, status, or gender. The Company has therefore established the following human rights policies and guidelines:

1. Give importance to respecting the human rights of all directors and employees in the organization.
2. Keeping employees' personal information confidential.
3. No discrimination on the basis of race, nationality, gender, religion, age, or physical and mental disabilities.
4. The Company adheres to labor laws as a requirement, supports, and protects human rights, such as not supporting forced labor, no child labor, etc.
5. The Company does not obstruct the political expression and exercise of political rights under the law of all employees

at all levels.

6. The Company's management and employees are both female and male, of Buddhist, Christian, and Islamic faiths, who can work together in harmony without discrimination. Everyone has the opportunity to be promoted based on merit.

7. When there is a reception for employees and shareholders on various occasions, the company will give importance to choosing food for all religions or vegetarians every time.

Safety and occupational health at work

TV Thunder Public Company Limited recognizes that the safety, occupational health, and working environment system is essential for business operations. Employees are one of the factors of success. Therefore, the company has established a safety, occupational health, and working environment policy to be used as a guideline for operations, prevention, and control of hazards arising from work. The guidelines are as follows:

1. The company considers safety, occupational health, and working environment to be the duty of all employees at all levels to cooperate in order to ensure safety for themselves and others.
2. The company develops a safety, occupational health, and working environment management system that is appropriate and complies with the laws, regulations, and other requirements related to the company's business operations.
3. The company shall establish adequate and effective work safety, occupational health, and working environment regulations, practices, and operational plans.
4. The company will prevent and control risks that may cause losses due to accidents, injuries, or illnesses from work, improper work practices, and other errors that may occur.
5. Encourage and support all employees to participate in safety and occupational health activities, along with improving the working environment and appropriate safe work practices, including maintaining the good health of all employees.
6. Provide public relations and communication to create understanding and disseminate information on safety and occupational health to the company's personnel as well as relevant stakeholders adequately.
7. Provide monitoring and evaluation of the performance of the safety, occupational health, and working environment policy to ensure serious implementation and maximum efficiency in accordance with the regulations.

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

TV Thunder Public Company Limited promotes its Board of Directors, executives, and employees to adhere to the following business conduct:

- 1.1 Treatment of Shareholders The company must perform its duties with honesty, prudence, care, diligence, and a broad vision. It shall not seek benefits for itself or its associates from the organization's information that has not yet been disclosed to the public and shall not disclose the organization's confidential information to external parties. Additionally, it shall not engage in any actions that may create a conflict of interest.
- 1.2 Treatment of Employees Employees must be treated fairly. Management must be conducted without bias, supporting the development of potential, advancement, and increased work efficiency of employees. The company also promotes employee understanding of ethical conduct, provides appropriate employee benefits, acts towards employees with integrity, and listens to their opinions and suggestions reasonably.
- 1.3 Treatment of Customers Customers must be treated in accordance with the business ethics practices strictly defined by the business.
- 1.4 Treatment of Business Partners Business partners must be treated fairly. The company shall not demand or accept any improper benefits from business partners. If the company is unable to comply with any conditions, it shall promptly notify the business partner to jointly find solutions.
- 1.5 Treatment of Competitors Competitors must be treated fairly within the framework of good competition and without seeking confidential information from competitors through dishonest means.
- 1.6 Treatment of Society and the Environment The company must comply with or ensure compliance with relevant laws and regulations and be responsible towards society and the environment, including cooperating, assisting, supporting, and volunteering in activities that benefit the community and society.

2. Code of Conduct for Employees

- 2.1 Employees shall perform their duties with honesty, diligence, and strive to improve their work efficiency for the benefit of themselves and the company.
- 2.2 Employees shall strictly comply with the company's work rules and regulations.
- 2.3 Employees shall respect and obey the lawful orders of their supervisors in accordance with the company's policies and regulations.

2.4 Employees shall be amicable and united, willing to help and assist one another, and avoid creating conflicts that could lead to harm to others and the company.

2.5 Employees shall respect the rights and dignity of one another, avoiding disclosing or criticizing information or stories about others, both in terms of work and personal matters, in a manner that could cause damage to both employees and the company.

2.6 Employees shall avoid accepting any gifts that may make them feel uncomfortable in performing their duties in the future. If unavoidable, they must immediately inform their supervisor.

2.7 Employees shall not use their position or benefits from their work to seek personal gain or benefit for themselves or their associates, or engage in businesses that compete with the company.

2.8 Employees shall treat customers and partners with honesty, fairness, and equality.

2.9 Employees shall strictly maintain the confidentiality of customers, partners, and the organization.

2.10 Employees shall promptly report any matters they become aware of to their supervisor when such matters may affect the operations or reputation of the company.

2.11 Employees shall safeguard and maintain the company's assets and benefits in good condition, ensuring their full utilization, economy, and prevention of waste, loss, damage, or premature deterioration.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No
networks

6.3 Material changes and developments in policy and corporate governance system over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : No

In 2024, the Board of Directors' Meeting No. 6/2024, which was held on 11 December 2024. The corporate governance policy was reviewed and the meeting resolved to use the original version without any changes. Because it is appropriate and consistent with the principles and practices of good corporate governance for listed companies in 2017. (Corporate Governance Code for Listed Companies 2017)

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Fully implement

In 2024, the Board of Directors has determined that there will be regular monitoring of compliance with corporate governance policies and best practices. and publicized to all employees about good corporate governance policies and practices Through the internal information system (Internet) and disseminated to the public through the Company's website. www.tvthunder.co.th under the topic of good corporate governance.

Monitoring and Evaluating Compliance with the Anti-Corruption Policy ;

The Office of the Company Secretary reviews the adequacy of the internal control system by gathering information from internal auditors to prepare recommendations for improving the Company's internal control process. This aims to improve the effectiveness of the Company's internal control system. Then, the recommendations will be presented to the Audit Committee to review the adequacy of the internal control system and report to the Board of Directors for further information.

6.3.3 Other corporate governance performance and outcomes

- Received an "Excellent" (5-star) CG assessment score from the Thai Institute of Directors (IOD) survey of listed companies on the Stock Exchange of Thailand in 2024, for the second consecutive year.
- Received a full score of 100 from the AGM 2024 for the 4th consecutive year from Thai Investors Association

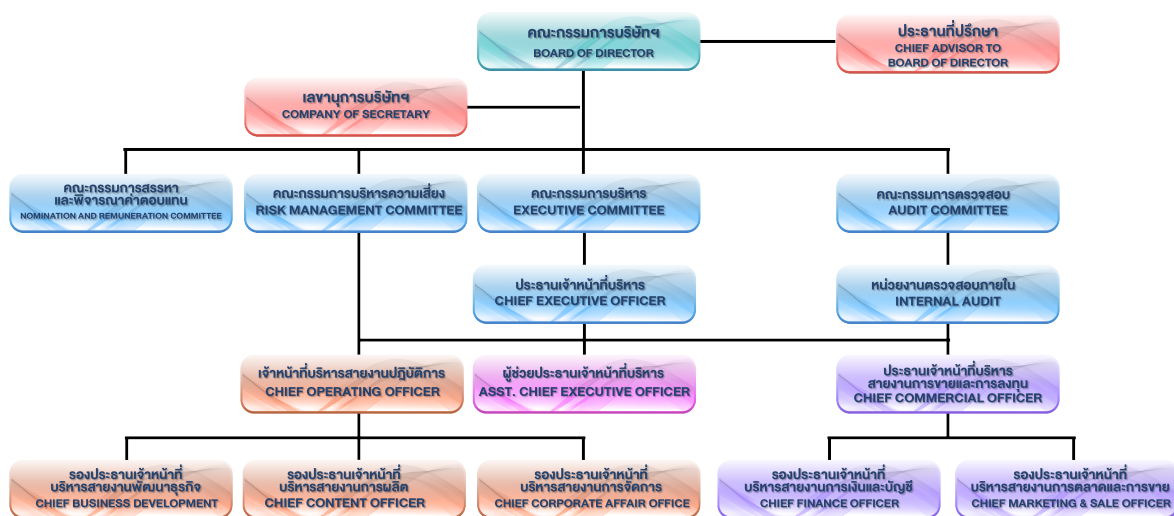
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2024

Corporate governance structure diagram



7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	8	100.00
Male directors	6	75.00
Female directors	2	25.00
Executive directors	3	37.50
Non-executive directors	5	62.50
Independent directors	3	37.50
Non-executive directors who have no position in independent directors	2	25.00

7.2.2 The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Assoc. Prof. Dr. MONTREE SOCATIYANURAK</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	2 Dec 2014	Economics
<p>2. Mrs. PATRAPORN WANNAPINYO</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Vice-chairman of the board of directors</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	2 Dec 2014	Corporate Management, Leadership, Strategic Management
<p>3. Mr. SOMPONG WANNAPINYO</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Communication Arts</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 155,531,200 Shares (19.440669 %) 	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	2 Dec 2014	Media & Publishing

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. PHUSIT LAITHONG</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Education</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	2 Dec 2014	Media & Publishing
<p>5. Mr. NATAKRIT WANNAPINYO</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	2 Dec 2014	Human Resource Management, Corporate Management, Leadership, Strategic Management, Risk Management
<p>6. Mr. PIRATH YENSUDJAI</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Market</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	2 Dec 2014	Marketing, Accounting, Finance, Finance & Securities, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
7. Assoc. Prof. Dr. GALLAYANEE PARKATT Gender: Female Age : 69 years Highest level of education : Doctoral degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	2 Dec 2014	Accounting, Finance, Risk Management, Audit
8. Dr. SUPONG LIMTANAKOOL Gender: Male Age : 73 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	25 Jan 2022	Risk Management, Audit

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of the board of directors

คณะกรรมการบริษัท



รศ.ดร.มนตรี ไสคิตยาบุรุษย์

กรรมการอิสระ-
ประธานกรรมการ
ประธานกรรมการตรวจสอบ
ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน



รศ.ดร.กัลยาณี ภาควัต

กรรมการอิสระ-
กรรมการตรวจสอบ
กรรมการบริหารความเสี่ยง



ดร.สุพงษ์ ลิ้มธนกุล

กรรมการอิสระ-
กรรมการตรวจสอบ
ประธานกรรมการบริหารความเสี่ยง
กรรมการสรรหาและพิจารณาค่าตอบแทน



นางภัทธร วรณกัญญา

รองประธานกรรมการ
กรรมการสรรหาและพิจารณาค่าตอบแทน



นายสมพงษ์ วรณกัญญา

กรรมการบริษัท



นายณัฐกฤต วรณกัญญา

กรรมการบริษัท
กรรมการบริหารความเสี่ยง



นายพิรัช เ็นสุตใจ

กรรมการบริษัท
กรรมการบริหารความเสี่ยง



นายภูษิต โล่ทอง

กรรมการบริษัท
กรรมการบริหารความเสี่ยง

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Assoc. Prof. Dr. MONTREE SOCATIYANURAK	Chairman of the board of directors		✓	✓		
2. Mrs. PATRAPORN WANNAPINYO	Vice-chairman of the board of directors	✓				✓
3. Mr. SOMPONG WANNAPINYO	Director		✓		✓	✓
4. Mr. PHUSIT LAITHONG	Director		✓		✓	
5. Mr. NATAKRIT WANNAPINYO	Director	✓				✓
6. Mr. PIRATH YENSUDJAI	Director	✓				✓
7. Assoc. Prof. Dr. GALLAYANEE PARKATT	Director		✓	✓		
8. Dr. SUPONG LIMTANAKOOL	Director		✓	✓		
Total (persons)		3	5	3	2	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	1	12.50
2. Finance & Securities	1	12.50
3. Media & Publishing	2	25.00
4. Marketing	1	12.50
5. Accounting	2	25.00
6. Finance	2	25.00
7. Human Resource Management	1	12.50
8. Corporate Management	2	25.00
9. Leadership	2	25.00
10. Strategic Management	2	25.00
11. Risk Management	4	50.00
12. Audit	2	25.00

Information about the other directors

The chairman of the board and the highest-ranking executive are from the same person	: No
The chairman of the board is an independent director	: Yes
The chairman of the board and the highest-ranking executive are from the same family	: No
Chairman is a member of the executive board or taskforce	: No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	: No

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management	: No
Methods of balancing power between the board of directors and Management	: Others : The Chairman of the Board and the Chief Executive Officer are not the same person.

The Company clearly defines the different roles, responsibilities, and liabilities of the Chairman of the Board and the Chief Executive Officer. The Chairman of the Board acts as the leader of the Board of Directors and is responsible for encouraging all directors to jointly determine strategies and oversee the organization to ensure effectiveness and alignment with objectives.

Meanwhile, the Chief Executive Officer acts as the leader of the management team and is responsible for ensuring that the organization's management aligns with the defined strategic plan and reports to the Board of Directors. Therefore, the roles of both positions are clearly defined and separated, documented in writing.

7.2.3 Information on the roles and duties of the board of directors

Board charter	: Yes
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Charter of the Board of Directors

TV Thunder Public Company Limited recognizes and places great importance on corporate governance. In addition to the Board of Directors having to strictly perform its duties under the Company's Articles of Association, the Public Limited Company Act, the Securities and Exchange Act, and other relevant laws, the Company has established a corporate governance policy to emphasize the roles and responsibilities of the Board of Directors in accordance with the principles of good corporate governance set by the Stock Exchange of Thailand, as follows:

Composition of the Board of Directors ;

The Board of Directors must have the following composition:

- 1) According to the Company's Articles of Association, the Board of Directors must consist of not less than 5 directors, and not less than one-half of the total number of directors must have their domicile in Thailand.
- 2) The Board of Directors shall consist of executive directors, non-executive directors, and independent directors, with at least 1/3 and not less than 3 independent directors. The qualifications of independent directors shall be in accordance with the regulations of the Stock Exchange of Thailand.
- 3) The Board of Directors shall elect one of the non-executive directors as the Chairman of the Board.

- 4) The Board of Directors shall appoint one person to act as the Secretary to the Board of Directors. The Secretary to the Board of Directors may or may not be a director.
- 5) The Board of Directors shall appoint one person to act as the Company Secretary.

Scope of Authority and Duties of the Board of Directors ;

- 1) Perform duties with responsibility, care, honesty, and in accordance with the law, the objectives, the Company's Articles of Association, and the resolutions of the shareholders.
- 2) Consider and approve the appointment of persons who have the qualifications and are not disqualified as prescribed in the Public Limited Company Act B.E. 2535 and the Securities and Exchange Act, including the notifications, regulations, and/or relevant rules regarding the position of director, in the event that a vacancy on the Board of Directors occurs for reasons other than retirement by rotation.
- 3) Consider the appointment of the Management Committee by selecting from among the directors of the Company, along with defining the scope of authority, duties, and responsibilities of the Management Committee.
- 4) Consider the appointment of independent directors and audit committee members, taking into consideration the qualifications and disqualifications of independent directors and audit committee members under the Securities and Exchange Act, including the notifications, regulations, and/or relevant rules of the Stock Exchange of Thailand, or propose to the shareholders' meeting for consideration and appointment as independent directors and audit committee members of the Company.
- 5) Consider, determine, and amend the names of directors who have the authority to bind the Company.
- 6) Appoint any other person to conduct the business of the Company under the supervision of the Board of Directors, or may authorize such person to have the power and/or within such time as the Board of Directors deems appropriate, which the Board of Directors may revoke, withdraw, change, or amend such power.
- 7) Consider and approve the acquisition or disposal of assets of the Company, except in cases where such transactions must be approved by the shareholders' meeting. Such approval shall be in accordance with the notifications, regulations, and/or relevant rules of the Stock Exchange of Thailand.
- 8) Consider and approve connected transactions, except in cases where such transactions must be approved by the shareholders' meeting. Such approval shall be in accordance with the notifications, regulations, and/or relevant rules of the Stock Exchange of Thailand.
- 9) Consider and approve the payment of interim dividends to shareholders when it is deemed that the Company has sufficient profits to do so, and report such dividend payment to the shareholders' meeting at the next shareholders' meeting.
- 10) Evaluate the performance and determine the remuneration of directors and senior executives.
- 11) Be responsible for the performance and duties of the management with intention and care in performing their duties.
- 12) Oversee that the management has an appropriate and effective risk management system.
- 13) Oversee the setting of clear and measurable business objectives to be used as guidelines for setting performance targets, taking into account feasibility and reasonableness.
- 14) Be accountable to shareholders on a regular basis, operate in the best interests of shareholders, disclose material information to investors accurately, completely, with standards, and transparently.
- 15) Evaluate the performance and determine the remuneration of senior executives.

- 16) Oversee that the management has an appropriate and effective risk management system.
- 17) Consider and make decisions on material matters such as policies and business plans, large investment projects, management authority, acquisition or disposal of assets, and other matters as prescribed by law.
- 18) Determine the authority and level of approval for transactions and various operations related to the Company's business to the appropriate person or persons, in accordance with relevant laws, by preparing an authorization manual and reviewing it at least once a year.
- 19) Provide a reliable accounting, financial reporting, and auditing system, including overseeing the process of assessing the adequacy of internal control.
- 20) Approve the proposed appointment of auditors and consider the annual audit fees for submission to the shareholders for approval.
- 21) Report the Board's responsibility for the preparation of the financial statements, presented in conjunction with the auditor's report in the annual report, and covering important matters in accordance with the good practice guidelines for directors of listed companies of the Stock Exchange of Thailand.
- 22) Oversee the operations of various subcommittees to comply with the established charter.
- 23) The Board must evaluate its own performance and the overall performance.

Board Composition and Tenure ;

- 1) The Company shall have a Board of Directors of not less than 5 persons, and not less than one-half of the total number of directors must have their domicile in the Kingdom of Thailand and must have the qualifications prescribed by law.
- 2) The shareholders' meeting shall elect directors in accordance with the following rules and procedures:
 - a. Each shareholder shall have one vote for each share held.
 - b. Each shareholder must use all of their votes according to the number of shares held, and may elect one or more persons as directors, but may not divide the votes among any person.
 - c. The persons who receive the highest number of votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that the persons who receive the same number of votes in the next descending order exceed the number of directors to be appointed or elected at that time, the Chairman shall cast one additional deciding vote.
- 3) At the Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire from office. If the number of directors to retire cannot be divided equally into three parts, the number closest to one-third (1/3) shall retire. The retiring directors are eligible to be re-elected to the Board of Directors. If re-elected at the meeting, the directors who retire in the first and second years after the incorporation of the Company shall determine by lot who shall retire. Thereafter, the director who has been in office the longest shall be the one to retire.
- 4) Any director who wishes to resign from office shall submit a letter of resignation to the Company. The resignation shall take effect from the date the letter of resignation reaches the Company.
- 5) In the event that a vacancy on the Board of Directors occurs for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the qualifications and is not disqualified by law to be a substitute director at the next meeting of the Board of Directors, unless the remaining term of the director is less than two months. The substitute director

shall hold office only for the remaining term of the director whom he or she replaces. The resolution of the Board of Directors to appoint a substitute director must be passed by a vote of not less than three-fourths (3/4) of the remaining directors.

6) The shareholders' meeting may, by a resolution passed by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders present at the meeting and entitled to vote, and representing not less than one-half of the total number of shares held by the shareholders present at the meeting and entitled to vote, remove any director from office before the expiration of his or her term.

7) Directors may or may not be shareholders of the Company.

8) The Board of Directors shall elect one director as the Chairman of the Board. If the Board of Directors deems it appropriate, it may elect one or more directors as Vice Chairman of the Board and Chief Executive Officer. The Vice Chairman of the Board shall have the duties as assigned by the Chairman of the Board.

Roles and Responsibilities of the Chairman of the Board of Directors :

Roles and Responsibilities to the Company

Create sustainable stability for the Company's business and the group of companies as a whole, under the vision and mission of the organization, by strengthening the culture of business operations and management in accordance with good corporate governance principles.

Roles and Responsibilities to the Board of Directors

Oversee that the Board of Directors has the appropriate structure and qualifications to perform its duties for the benefit of shareholders and all stakeholders, as well as promote and oversee that the Board of Directors performs its roles and responsibilities with dedication, honesty, integrity, and creativity, taking into account the best interests of the Company.

Roles and Responsibilities to Management

Support the management to be able to manage the business transparently, smoothly, and with maximum efficiency, within the framework of laws and regulatory agencies, in order to achieve the objectives of the Company's policies and business plans, along with promoting continuous skills and expertise development.

Roles and Responsibilities to Employees, Shareholders, and Stakeholders

Promote confidence and acceptance among employees, shareholders, and stakeholders in the Company's business by giving importance to conducting business with ethics and a sense of responsibility towards all stakeholders, including society and the environment.

Directors authorized to sign on behalf of the Company which are ;

Mrs. Pattaporn Wannapinyo or Mr. Sompong Wannapinyo or Mr. Pirat Yensudjai or Mr. Natakrit Wannapinyo, two out of these four persons shall jointly sign their names and affix the Company's seal.

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Board of Directors of TV Thunder Public Company Limited recognizes the importance of a good corporate governance system. Therefore, the Board has considered appointing an Audit Committee, consisting of independent directors, to oversee the Company's operations and management to comply with standards and regulations in a correct, transparent, and complete manner, as well as to enhance the efficiency of operations in accordance with the principles of good corporate governance. The Board of Directors deems it appropriate to establish the Audit Committee Charter to comply with the criteria and guidelines of the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand as follows:

1. Composition of the Audit Committee

- 1) The Audit Committee shall consist of not less than 3 independent directors.
- 2) The Audit Committee members shall have appropriate expertise for the tasks assigned. At least 1 Audit Committee member must have knowledge or experience in accounting or finance.
- 3) The Board of Directors shall elect and appoint one of the Audit Committee members as the Chairman of the Audit Committee.

2. Qualifications of the Audit Committee

- 1) Appointed by the Board of Directors and approved by the shareholders of the Company.
- 2) Possess the qualifications as prescribed by the Public Limited Company Act, the Securities and Exchange Act, and the regulations of the Stock Exchange of Thailand.
- 3) At least 1 Audit Committee member must have knowledge of accounting and finance.
- 4) Audit Committee members must be independent directors. The Company defines independent directors in accordance with the minimum requirements of the Office of the Securities and Exchange Commission or the Stock Exchange of Thailand regarding shareholding in the Company, not being an employee, regular salaried consultant, or person having control of the Company, including having no business relationships, as follows:
 - a) Holds no more than 1% of the total voting shares of the Company, its parent company, subsidiaries, joint ventures, or juristic persons of persons who may have a conflict of interest, including shares of related persons.
 - b) Is not or has never been a director involved in management, an employee, a regular salaried consultant, or a person having control of the Company, its parent company, subsidiaries, joint ventures, subsidiaries of the same tier, or juristic persons that may have a conflict of interest, unless such person has ceased to hold such position for at least 2 years before the date of appointment as a director of the Company.
 - c) Is not a person related by blood or by registration under the law as father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, person having control, or a person proposed to be an executive or person having control of the Company or a subsidiary.
 - d) Has no or has never had a business relationship with the Company, its parent company, subsidiaries, joint ventures, or juristic persons of persons who may have a conflict of interest in a manner that may interfere with the independent judgment of such director, including not being or having never been a major shareholder, a non-independent director, or an executive of a person who has a business relationship with the Company, its parent company, subsidiaries, joint ventures, or juristic persons that may have a conflict of interest, unless such person has ceased to hold such position for at least 2 years before the date of appointment as a director of the Company.
 - e) Is not or has never been an auditor of the Company, its parent company, subsidiaries, joint ventures, or juristic persons that may have a conflict of interest, and is not a major shareholder, a non-independent director, an executive, or a managing partner of an audit firm of which the auditor of the Company, its parent company, subsidiaries, joint ventures, or juristic persons that may have a conflict of interest is a member, unless such person has ceased to hold such position for at least 2 years before the

date of appointment as a director of the Company.

f) Is not or has never been a provider of any professional services, including legal or financial advisory services, who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiaries, joint ventures, or juristic persons that may have a conflict of interest. In the case where the professional service provider is a juristic person, this shall include being a major shareholder, a non-independent director, an executive, or a managing partner of such professional service provider, unless such person has ceased to hold such position for at least 2 years before the date of appointment as a director of the Company.

g) Is not a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder of the Company.

h) Does not engage in any business that is similar to and materially competes with the business of the Company or its subsidiaries, or is not a partner in a partnership, or is a director involved in management, an employee, a regular salaried consultant, or holds more than 1% of the total voting shares of another company that engages in any business that is similar to and materially competes with the business of the Company or its subsidiaries.

i) Has no other characteristics that would prevent such director from providing independent opinions on the Company's operations.

5) Be able to perform their duties and express opinions or report on the performance of their assigned duties independently without being under the control of the Company's executives or major shareholders, including related persons or close relatives of such persons.

6) Be a person of generally accepted credibility and reputation.

7) Be able to devote sufficient time to the duties of the Audit Committee.

3. Scope of Authority and Responsibilities

The Audit Committee shall have the following duties and responsibilities in accordance with the regulations and criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, and shall report directly to the Board of Directors:

1) Review the financial statements to ensure their accuracy and reliability, including adequate disclosure, by coordinating with the external auditor and the executives responsible for preparing the quarterly and annual financial statements.

2) Review the Company's internal control and internal audit systems to ensure their adequacy and effectiveness, and consider the independence of the internal audit function. The Audit Committee shall also approve the appointment, transfer, and termination of the head of internal audit or any other unit responsible for internal audit, and may recommend the review or audit of any items deemed necessary and important. The Audit Committee shall also submit recommendations on the improvement of important and necessary internal control systems to the Board of Directors, in consultation with the external auditor and the internal audit function.

3) Review compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, policies, rules, regulations, and other laws relevant to the Company's business.

4) Consider, select, and propose the appointment and removal of independent persons to act as auditors, including considering and proposing the remuneration of the Company's auditors to the Board of Directors. The Audit Committee shall also meet with the auditors without the presence of management at least once a year.

5) Review the Company's internal audit plan in accordance with generally accepted methods and standards.

6) Consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with the law and the regulations of the Stock Exchange of Thailand, as well as the accuracy and completeness of the Company's disclosures in this regard. This is to ensure that such transactions are reasonable and in the best interests of the Company.

7) Review the Company's risk management system to ensure its adequacy and effectiveness.

8) Report the performance of the Audit Committee to the Board of Directors at least 4 times a year.

9) Prepare the Audit Committee Report to be disclosed in the Company's annual report. The report must be signed by the Chairman of the Audit Committee and must contain at least the following information:

a. Opinion on the accuracy, completeness, and reliability of the Company's financial statements.

b. Opinion on the adequacy of the Company's internal control system.

c. Opinion on compliance with the Securities and Exchange Act, the regulations of the Stock Exchange of Thailand, or laws relevant to the Company's business.

d. Opinion on the appropriateness of the auditor.

e. Opinion on connected transactions or transactions that may involve conflicts of interest.

f. Number of Audit Committee meetings and attendance of each Audit Committee member.

g. Overall opinions or observations received by the Audit Committee from performing its duties under the Charter.

h. Other matters that the Audit Committee deems appropriate for shareholders and investors to be aware of, within the scope of

duties and responsibilities assigned by the Board of Directors.

10) Participate in the consideration of the appointment, removal, and performance evaluation of the internal audit function personnel.

11) In performing its duties, the Audit Committee shall have the authority to invite the management, executives, or employees of the Company concerned to provide opinions, attend meetings, or submit documents deemed relevant or necessary.

12) Have the authority to engage consultants or external persons in accordance with the Company's regulations to provide opinions or advice as necessary.

13) The Audit Committee must evaluate its own performance and report the evaluation results, along with any obstacles encountered

in performing its duties that may prevent it from achieving the objectives of its establishment, to the Board of Directors annually.

14) Review and revise the Audit Committee Charter.

15) Perform other duties as assigned by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

4. Term of Office

The term of office of the Audit Committee shall be as follows:

1) The Audit Committee members shall have a term of 3 years. One year in this context means the period between the Annual General

Meeting of Shareholders of the year in which they are appointed until the Annual General Meeting of Shareholders of the following year. Audit Committee members whose term expires may be nominated and reappointed for another term. In addition to the expiration

of their term, Audit Committee members shall vacate office upon:

2) Death.

3) Resignation.

4) Disqualification to be an Audit Committee member under this Charter or the regulations of the Stock Exchange of Thailand.

5) Expiration of their term as a director of the Company.

a. An Audit Committee member who wishes to resign shall submit a letter of resignation to the Chairman of the Board of Directors at least 1 month in advance, stating the reasons for resignation. The Board of Directors shall approve the resignation. The Company shall notify the Stock Exchange of Thailand of the resignation, along with a copy of the resignation letter. In the event that the entire Audit Committee vacates office, the outgoing Audit Committee must remain in office to continue its duties until the new Audit Committee takes office.

b. In the event that a vacancy occurs on the Audit Committee for any reason other than the expiration of a term, the Board of Directors shall appoint a qualified person to fill the vacancy within 90 days to ensure that the Audit Committee has the required number of members. The person appointed to fill the vacancy shall serve for the remainder of the term of the vacating Audit Committee member.

Reference link for the charter

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Nomination and Remuneration Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Charter of the Nomination and Remuneration Committee

The Board of Directors of TV Thunder Public Company Limited has resolved to appoint a Nomination and Remuneration Committee as a subcommittee of the Board to be responsible for nominating suitable persons to serve as directors and senior executives, as well as considering the form and criteria for remuneration of directors and senior executives. In order to comply with good corporate governance principles, the Board of Directors deems it appropriate to establish the following Charter of the Nomination and Remuneration Committee:

1. Composition of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee must be appointed by the Board of Directors and shall consist of not less than three directors, and should be composed of a majority of independent directors and non-executive directors. The Board of Directors shall appoint an independent director who is a member of the Nomination and Remuneration Committee to be the Chairman of the Nomination and Remuneration Committee.

2. Qualifications of the Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee must have the following qualifications:

- 1) Appointed by the Board of Directors.
- 2) Possess knowledge, experience, and expertise in the company's business, law, and other relevant fields.
- 3) Demonstrate maturity, stability, willingness to express dissenting opinions, and independence.
- 4) Able to devote sufficient time to perform their duties.

3. Scope of Authority and Responsibilities

Nomination:

- 1) Determine the process for nominating suitable individuals to serve as directors, aligning with the nature and operations of the organization. This includes defining the qualifications, knowledge, and expertise required for each position.
- 2) Nominate directors when their terms expire and their names need to be submitted to the Board of Directors for consideration. The nomination process may involve considering existing directors for reappointment, opening nominations from shareholders, engaging external firms for recruitment, considering individuals from a pool of professional directors, or allowing each director to propose suitable candidates.
- 3) Review the list of nominated individuals and shortlist those who meet the defined qualification criteria.
- 4) Verify that the shortlisted individuals meet the legal requirements and regulations of relevant authorities.
- 5) Approach the shortlisted individuals to ensure their willingness to serve as directors if appointed by the shareholders.
- 6) Submit the list of nominated individuals to the Board of Directors for consideration and inclusion in the notice of the shareholders' meeting for appointment.
- 7) Consider and nominate senior executives as assigned by the Board of Directors.

Remuneration:

- 8) Consider the remuneration policy for directors and senior executives to ensure appropriateness. This includes reviewing the existing criteria, benchmarking against remuneration data of companies in the same industry, and establishing appropriate

guidelines to drive performance, ensure fairness, and reward individuals who contribute to the company's success.

9) Review all types of remuneration, such as base salary, performance-based compensation, and meeting attendance fees, taking into account industry practices, the company's financial performance and size, and the responsibilities, knowledge, skills, and experience of the directors and senior executives required by the company.

10) Consider the performance evaluation criteria for the Chief Executive Officer, Executive Directors, and senior executives as assigned by the Board of Directors.

11) Determine the annual remuneration for directors, the Chief Executive Officer, Executive Directors, and senior executives based on the established remuneration policy. Submit the proposed remuneration for the Chief Executive Officer, Executive Directors, and senior executives to the Board of Directors for approval. For directors' remuneration, the Board of Directors shall propose it to the shareholders' meeting for approval.

12) Consider the appropriateness and provide recommendations for new share offerings to directors and employees, adhering to the principles of fairness to shareholders and incentivizing directors and employees to perform their duties to create long-term value for shareholders and retain qualified personnel effectively.

Reference link for the charter

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Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

Charter of the Risk Management Committee

The Board of Directors of TV Thunder Public Company Limited has resolved to appoint a Risk Management Committee as a subcommittee

of the Board of Directors. The Board of Directors therefore deems it appropriate to establish the Charter of the Risk Management Committee as follows:

1. Composition of the Risk Management Committee

The Risk Management Committee shall be composed of members of the Board of Directors and/or executives of the Company appointed

by the Board of Directors, in such number as the Board of Directors deems appropriate, and the Board of Directors shall appoint one of the Risk Management Committee members as the Chairman of the Risk Management Committee.

2. Qualifications of the Risk Management Committee

Members of the Risk Management Committee must have the following qualifications:

- 1) Appointed by the Board of Directors.
- 2) Possess knowledge, experience, and expertise in the Company's business, law, and other relevant fields.
- 3) Demonstrate maturity, integrity, willingness to express dissenting opinions, and independence.
- 4) Able to devote sufficient time to perform their duties.

3. Scope of Authority and Responsibilities

- 1) Establish risk management policies and framework for submission to the Executive Committee, ensuring alignment with the risk management guidelines of the Stock Exchange of Thailand and the Institute of Internal Auditors of Thailand.
- 2) Develop strategies consistent with the risk management policy to assess, monitor, and control each type of risk within acceptable levels, encouraging the participation of all departments in risk management and control.
- 3) Assess risks at the organizational level, determine methods to manage such risks within acceptable levels, and ensure risk management implementation according to established procedures.
- 4) Review and enhance the risk management policy to ensure its adequacy and effectiveness in controlling risks.
- 5) Have the authority to summon relevant individuals for clarification or to appoint and define roles for personnel at all levels to manage risks appropriately, and to report to the Risk Management Committee to ensure the achievement of risk management objectives.
- 6) Report risk management results to the Executive Committee and the Audit Committee for presentation to the Board of Directors on a quarterly basis.
- 7) Develop a risk management manual.
- 8) Identify various risks, analyze and assess potential risks, including trends that may impact the Company.
- 9) Develop action plans to prevent or mitigate risks.
- 10) Evaluate and prepare risk management reports.
- 11) Establish an integrated risk management system linked to the information system.
- 12) Perform other tasks as assigned by the Board of Directors.

Reference link for the charter

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Executive Committee

Role

- Sustainability development

Scope of authorities, role, and duties

Charter of the Executive Committee

The Board of Directors of TV Thunder Public Company Limited recognizes the importance of overseeing the Company's management in accordance with its policies.

Composition of the Executive Committee

The Executive Committee shall comprise members of the Board of Directors and/or executives of the Company, appointed by the Board of Directors, in such number as the Board of Directors deems appropriate. The Board of Directors shall appoint one of the Executive Committee members as the Chairman of the Executive Committee. The term of office for Executive Committee members shall be in accordance with their respective terms of office in the Company, except for individuals appointed by the Board of Directors who do not hold positions in the Company, whose term of office shall be determined by the Board of Directors.

Scope of Authority

- 1) Oversee the Company's management to ensure compliance with the policies set by the Board of Directors and report on the Company's performance to the Board of Directors. Meetings of the Executive Committee shall require the attendance of at least one-half of the Executive Committee members. Resolutions of the Executive Committee shall be passed by a majority vote of the members present, with such majority vote representing at least one-half of the total votes of all Executive Committee members.
- 2) Consider and determine the appropriate authority and approval levels for each individual, ensuring the segregation of duties that may facilitate fraud. Establish procedures and methods for conducting transactions with major shareholders, directors, executives, or related parties to prevent conflicts of interest. Present these matters to the Board of Directors for approval and ensure compliance with the approved principles and regulations.
- 3) Review the annual budget and budget disbursement procedures for submission to the Board of Directors. Monitor and control expenditures in accordance with the budget approved by the Board of Directors.
- 4) Consider and adjust the Company's business plans as appropriate for the benefit of the Company.
- 5) Consider and approve investments and determine investment budgets in accordance with the authority stipulated in the Authorization Manual.
- 6) Consider and approve various contracts that bind the Company in accordance with the authority stipulated in the Authorization Manual.
- 7) Ensure the availability of sufficient and relevant information about the Company to facilitate decision-making by the Board of Directors and shareholders. Prepare reliable financial reports in accordance with good and transparent standards.
- 8) Review the Company's profits and losses and propose annual dividend payments to the Board of Directors.
- 9) Consider new business ventures or business discontinuations for submission to the Board of Directors.
- 10) Ensure the establishment of procedures for employees to promptly report any unusual events, misconduct, or illegal activities to the Executive Committee. In the event of such events having a material impact, the Board of Directors shall be informed within a reasonable timeframe for consideration and resolution.
- 11) Undertake any actions to support the aforementioned operations or as deemed appropriate by the Board of Directors, or as authorized by the Board of Directors.
- 12) Any proposals submitted to the Executive Committee meeting that have been voted on and/or approved by the Executive Committee meeting shall be reported to the Board of Directors at the next Board of Directors meeting.

Reference link for the charter

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7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Assoc. Prof. Dr. MONTREE SOCATIYANURAK^(*)</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	2 Dec 2014	Economics
<p>2. Assoc. Prof. Dr. GALLAYANEE PARKATT^(*)</p> <p>Gender: Female</p> <p>Age : 69 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	2 Dec 2014	Accounting, Finance, Risk Management, Audit
<p>3. Dr. SUPONG LIMTANAKOOL^(*)</p> <p>Gender: Male</p> <p>Age : 73 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	25 Jan 2022	Risk Management, Audit

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mrs. Patraporn Wannapinyo Gender: Female Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	2 Dec 2014
2. Mr. NATAKRIT WANNAPINYO Gender: Male Age : 41 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Dec 2014
3. Mr. PIRATH YENSUDJAI Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Market Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Dec 2014
4. Mr. PHUSIT LAITHONG Gender: Male Age : 64 years Highest level of education : Bachelor's degree Study field of the highest level of education : Education Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Dec 2014
5. Ms. Napat Wannapinyo Gender: Female Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Market Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	2 Dec 2014

List of directors	Position	Appointment date of executive committee member
6. Ms. Panjanuch kitrongpaibul Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	8 Jun 2022
7. Ms. Jaruporn Kamtornnoppakun Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2022

List of executive committee members who resigned / vacated their position during the year

List of committee members	Position	Date of resignation / termination	Replacement committee member
1. Ms. Jaruporn Kamtornnoppakun Gender: Female Age : 48 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Nov 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Assoc. Prof. Dr. MONTREE SOCATIYANURAK	The chairman of the subcommittee (Independent director)
	Dr. SUPONG LIMTANAKOOL	Member of the subcommittee (Independent director)
	Mrs. Patraporn Wannapinyo	Member of the subcommittee

Subcommittee name	Name list	Position
Risk Management Committee	Dr. SUPONG LIMTANAKOOL	The chairman of the subcommittee (Independent director)
	Assoc. Prof. Dr. GALLAYANEE PARKATT	Member of the subcommittee (Independent director)
	Mr. PIRATH YENSUDJAI	Member of the subcommittee
	Mr. NATAKRIT WANNAPINYO	Member of the subcommittee
	Mr. PHUSIT LAITHONG	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mrs. PATRAPORN WANNAPINYO</p> <p>Gender: Female</p> <p>Age : 64 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer</p> <p>(The highest-ranking executive)</p>	2 Dec 2014	Corporate Management, Leadership, Strategic Management
<p>2. Mr. NATAKRIT WANNAPINYO</p> <p>Gender: Male</p> <p>Age : 41 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Operating Officer	1 Jan 2021	Human Resource Management, Corporate Management, Leadership, Strategic Management, Risk Management
<p>3. Mr. PIRATH YENSUDJAI</p> <p>Gender: Male</p> <p>Age : 46 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Market</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Chief Sales and Investment Officer	1 Jan 2021	Marketing, Accounting, Finance, Finance & Securities, Risk Management
<p>4. Ms. Napat Wannapinyo</p> <p>Gender: Female</p> <p>Age : 45 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Market</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Executive Vice President, Marketing and Revenue	1 Jan 2021	Media & Publishing, Marketing

List of executives	Position	First appointment date	Skills and expertise
5. Ms. Panjanuch kitrongpaibul ^(*) Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	8 Jun 2022	Accounting, Finance, Data Analysis, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

7.4.2 Remuneration policy for executive directors and executives

Chief Executive Officer (CEO) Compensation

The Remuneration and Nomination Committee and the Board of Directors annually review the CEO's performance. The evaluation results are used to determine the CEO's compensation in terms of salary and bonuses, considering both current performance and alignment with long-term goals and plans.

Senior Executive Compensation

The CEO conducts an annual performance evaluation for each senior executive. The evaluation results are used to determine the compensation of senior executives in terms of salary and bonuses.

Does the board of directors or the remuneration committee : No
 have an opinion on the remuneration policy for executive
 directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	22,636,934.00	14,779,700.00	16,302,867.00
Total remuneration of executive directors (baht)	22,636,934.00	14,779,700.00	16,302,867.00

Compensation Structure

Salary The level of compensation received is based on job responsibilities, experience, and skills, which are paid in cash transferred to the account every month. It will be reviewed annually by considering the performance results compared to the goals and plans set, as well as comparing them to the same or similar industry groups.

Other Benefits To create security for personnel, as well as to prepare and provide assistance in the event of retirement, resignation, health problems, disability, or death, such as the Provident Fund, various financial assistance, life and accident insurance, etc.

Performance-Based Compensation and Benefits Short-Term Incentive Compensation, including bonuses: Returns that vary according to the success of the operating results, which are paid in cash. The operating results in the past year will be considered and compared with the established goals and plans, as well as compared to the same or similar industry groups.

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	480,120.00	437,760.00	419,260.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

None

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

7.5 Information on employees

Information on the company's employees

Employees

	2022	2023	2024
Total employees (persons)	79	67	69
Male employees (persons)	38	35	37
Female employees (persons)	41	32	32

Number of employees by position and department

Number of male employees by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	N/A	N/A	30
Total number of male employees in management level (Persons)	N/A	N/A	5
Total number of male employees in executive level (Persons)	N/A	N/A	2

Number of female employees by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	N/A	N/A	24
Total number of female employees in management level (Persons)	N/A	N/A	4
Total number of female employees in executive level (Persons)	N/A	N/A	4

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Management	9
Finance and Accounting	7
Production Line	34
Support Department	19
Total number of employees	69

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : Yes
Years

The organizational structure has been adjusted to be suitable for current business operations.

Information on employee remuneration

Employee remuneration

	2022	2023	2024
Total employee remuneration (baht)	64,860,891.59	42,755,192.99	46,431,403.00
Total male employee remuneration (Baht)	27,852,946.00	20,910,350.00	22,264,064.00
Total female employee remuneration (Baht)	37,007,945.59	21,844,842.99	24,167,339.00

Provident fund management policy

Provident fund management policy : Have

The company has provided a provident fund welfare since June 1, 2010. The company's policy is as follows: 1. Members must have been employed for at least 1 year. 2. Members contribute 5 percent of their salary. 3. The employer contributes at the same rate as the member's contribution rate. 4. Members who resign from the fund without resigning from work cannot apply to become a member of the fund as a former employee of the employer.

The selection of a provident fund manager must be a company that is licensed to operate a provident fund management business under the Securities and Exchange Act. The fund manager is responsible for managing the money to grow so that members have enough money to live on after retirement.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	41	40	30
Proportion of employees who are PVD members (%)	51.90	59.70	43.48
Total amount of provident fund contributed by the company (baht)	480,120.00	437,760.00	419,260.00

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mr. Chawalit Kaewmalai	chawalit@tvthunder.co.th	025590022 #114

List of the company secretary

General information	Email	Telephone number
1. Mrs. Siriporn Ratirattananon	siriporn@tvthunder.co.th	0991621962

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Smjaree Kaew Khomdee	somcharee@dir.co.th	-

7.6.2 Head of investor relations

Does the Company have an appointed head of investor relations : No

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DR. VIRACH AND ASSOCIATES COMPANY LIMITED WAT THA PHRA BANGKOK YAI Bangkok 10600 Telephone 093-130-8984,093-130-8986,0-2125-0029	1,225,000.00	Types of non-audit service: Auditing expenses Details of non-audit service: English financial statement preparation costs/transportation/postage Amount paid during the fiscal year: 1,080,905.00 baht Amount to be paid in the future: 210,000.00 baht Total non-audit fee: 65,905.00 baht	1. Ms. KORNKAEW DABKAEW Email: virach_va04@yahoo.com License number: 8463 2. Mr. VIRACH APHIMETEETAMRONG Email: virach_va04@yahoo.com License number: 1378 3. Mr. CHAIYAKORN AUNPITIPONGSA Email: virach_va04@yahoo.com License number: 3196 4. Mr. APIRUK ATI-ANUWAT Email: virach_va04@yahoo.com License number: 5202

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
DR. VIRACH AND ASSOCIATES COMPANY LIMITED WAT THA PHRA BANGKOK YAI Bangkok 10600 Telephone 093-130-8984,093-130- 8986,0-2125-0029	590,000.00	Types of non-audit service: Auditing expenses Details of non-audit service: Transportation/postage expenses Amount paid during the fiscal year: 500,630.00 baht Amount to be paid in the future: 105,000.00 baht Total non-audit fee: 15,630.00 baht	1. Ms. KORNKA EW DABKAEW Email: virach_va04@yahoo.com License number: 8463 2. Mr. CHAIYAKORN AUNPITIPONGSA Email: virach_va04@yahoo.com License number: 3196 3. Mr. APIRUK ATI-ANUWAT Email: virach_va04@yahoo.com License number: 5202 4. Mr. VIRACH APHIMETEETAMRONG Email: virach_va04@yahoo.com License number: 1378

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

In 2024, the company will continue to face a decline in advertising spending in the advertising industry. The Board of Directors remains committed to overseeing the company's operations with integrity and in accordance with good corporate governance principles, taking into account the interests of all stakeholders. The Board is also committed to promoting the continuous implementation of corporate governance policies. The Board of Directors has assigned roles and responsibilities for various operations through the company's subcommittees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Executive Committee, to enhance competitiveness, as well as to enhance the effectiveness of oversight of the adequacy of internal control systems and enterprise risk management that benefits the organization.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. PHUSIT LAITHONG	Director (Non-executive directors)	2 Dec 2014	Media & Publishing
Mr. NATAKRIT WANNAPINYO	Director (Executive Directors)	2 Dec 2014	Human Resource Management, Corporate Management, Leadership, Strategic Management, Risk Management
Mr. PIRATH YENSUDJAI	Director (Executive Directors)	2 Dec 2014	Marketing, Accounting, Finance, Finance & Securities, Risk Management

Selection of independent directors

Criteria for selecting independent directors

The Audit Committee of the Company must be directors of the Company appointed by the Board of Directors and approved by the shareholders of the Company, and have the qualifications as prescribed by the Securities and Exchange Act, including the notifications, regulations, and/or rules of the Stock Exchange of Thailand, with a number of not less than 3 persons. At least 1 Audit Committee member must be a person with knowledge of accounting and finance.

The Audit Committee has a term of office of 3 years per term. One year in this context means the period between the Annual General Meeting of Shareholders of the year in which the appointment is made and the Annual General Meeting of Shareholders of the following year. Upon the expiration of the term, if the Board of Directors or the shareholders' meeting has not yet resolved to appoint a new Audit Committee, the existing Audit Committee shall continue to perform its duties until the Board of Directors or the shareholders' meeting appoints a new Audit Committee to replace the Audit Committee whose term has expired and/or in accordance with the term of office of the Company's directors. The Audit Committee members who are recruited must be independent directors and have the qualifications to be members of the Audit Committee, as follows:

Qualifications of Independent Directors TV Thunder Public Company Limited has defined the definition of independent directors of the Company, which is equivalent to the minimum requirements of the Securities and Exchange Commission or the Stock Exchange of Thailand regarding shareholding in the Company, not being an employee, staff, consultant receiving a regular salary, or a person

with control of the Company, including having no business relationships, as follows:

- 1) Holding no more than one percent of the total voting shares of the Company, parent company, subsidiary, affiliated company, or juristic person of a person who may have a conflict of interest, including the shares of related persons.
- 2) Not being or having been a director involved in management, employee, staff, consultant receiving a regular salary, or a person with control of the Company, parent company, subsidiary, affiliated company, subsidiary of the same tier, or juristic person that may have a conflict of interest, unless such person has ceased to hold such position for at least 2 years prior to the date of appointment as a director of the Company.
- 3) Not being a person who has a blood relationship or by registration under the law, as a father, mother, spouse, sibling, and child, including the spouse of a child, of an executive, major shareholder, person with control, or a person who will be proposed to be an executive or a person with control of the Company or its subsidiaries.
- 4) Having no or having had no business relationship with the Company, parent company, subsidiary, affiliated company, or juristic person of a person who may have a conflict of interest in a manner that may hinder the independent judgment of such person, including not being or having been a major shareholder, a director who is not an independent director, or an executive of a person who has a business relationship with the Company, parent company, subsidiary, affiliated company, or juristic person that may have a conflict of interest, unless such person has ceased to hold such position for at least 2 years prior to the date of appointment as a director of the Company.
- 5) Not being or having been an auditor of the Company, parent company, subsidiary, affiliated company, or juristic person that may have a conflict of interest, and not being a major shareholder, a director who is not an independent director, an executive, or a managing partner of an audit firm that has an auditor of the Company, parent company, subsidiary, affiliated company, or juristic person that may have a conflict of interest, unless such person has ceased to hold such position for at least 2 years prior to the date of appointment as a director of the Company.
- 6) Not being or having been a provider of any professional services, including providing services as a legal advisor or financial advisor, who has received a service fee of more than 2 million baht per year from the Company, parent company, subsidiary, affiliated company, or juristic person that may have a conflict of interest. In the case where the professional service provider is a juristic person, this includes being a major shareholder, a director who is not an independent director, an executive, or a managing partner of such professional service provider, unless such person has ceased to hold such position for at least 2 years prior to the date of appointment as a director of the Company.
- 7) Not being a director appointed to represent a director of the Company, a major shareholder, or a shareholder who is related to a major shareholder of the Company.
- 8) Not engaging in a business that is of the same nature and in significant competition with the business of the Company or its subsidiaries, or not being a significant partner in a partnership, or being a director involved in management, employee, staff, consultant receiving a regular salary, or holding more than one percent of the total voting shares of another company that engages in a business that is of the same nature and in significant competition with the business of the Company or its subsidiaries.
- 9) There are no other characteristics that would prevent the provision of independent opinions on the Company's operations.

Qualifications of the Audit Committee Audit Committee members must have the same qualifications as the qualifications of the independent directors mentioned above and have the following additional qualifications:

- 1) Not being a director assigned by the Board of Directors to make decisions in the business operations of the Company, parent company, subsidiary, affiliated company, subsidiary of the same tier, major shareholder, or person with control of the Company.
- 2) Not being a director of a parent company, subsidiary, or subsidiary of the same tier, specifically those that are listed companies.
- 3) Having sufficient knowledge and experience to be able to perform the duties of the Audit Committee. At least one Audit Committee member must have sufficient knowledge and experience to be able to review the reliability of the financial statements.
- 4) Having the same duties as those stipulated in the Stock Exchange of Thailand's Notification on the Qualifications and Scope of Duties of the Audit Committee.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as : Yes
directors through the nomination committee
Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 3
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

-

Method of director appointment : Method whereby each director requires approval votes more than half of
the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Assoc. Prof. Dr. MONTREE SOCATIYANURAK Chairman of the board of directors	Non-participating	-
2. Mrs. PATRAPORN WANNAPINYO Vice-chairman of the board of directors	Non-participating	-
3. Mr. SOMPONG WANNAPINYO Director	Non-participating	-
4. Mr. PHUSIT LAITHONG Director	Non-participating	-
5. Mr. NATAKRIT WANNAPINYO Director	Non-participating	-
6. Mr. PIRATH YENSUDJAI Director	Non-participating	-
7. Assoc. Prof. Dr. GALLAYANEE PARKATT Director	Participating	-
8. Dr. SUPONG LIMTANAKOOL Director	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Board of Directors conducts an annual self-assessment, both as a group and individually, to provide a framework for reviewing the performance of the Board's duties, as well as to consider feedback on various issues related to the Company's operations and the performance of the Board of Directors during the past year. The results are then submitted to the Company Secretary for summarization and presentation to the Board of Directors' meeting for further improvement.

The Company has adjusted the assessment criteria to be in line with the assessment form developed by the Thai Institute of Directors Association (IOD) for the Capital Market, the Stock Exchange of Thailand, February 2015 edition, and the Good Corporate Governance Guidelines, revised January 2021 edition. There are 6 assessment topics as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties, and responsibilities of the Board of Directors
3. Board meetings
4. Duties of the Board of Directors
5. Relationship with management
6. Self-development of directors and executive development

Evaluation of the duty performance of the board of directors over the past year

In 1984, the performance evaluations of the Board of Directors, individual directors, and sub-committees were rated as "Excellent".

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6
year (times)
Date of AGM meeting : 26 Apr 2024
EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Assoc. Prof. Dr. MONTREE SOCATIYANURAK (Chairman of the board of directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mrs. PATRAPORN WANNAPINYO (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. SOMPOONG WANNAPINYO (Director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. PHUSIT LAITHONG (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. NATAKRIT WANNAPINYO (Director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. PIRATH YENSUDJAI (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Assoc. Prof. Dr. GALLAYANEE PARKATT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
8. Dr. SUPONG LIMTANAKOOL (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

-

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has established a policy for the remuneration of directors to be in line with their duties, responsibilities, and the Company's operating results, at a level comparable to that of the industry, which must be approved by the shareholders. At the 2017 Annual General Meeting of Shareholders No. 1/2017 held on April 26, 2017, the meeting resolved to approve the remuneration of directors in the form of a meeting attendance fee per meeting and a quarterly remuneration every quarter, not exceeding 2,000,000 Baht per year, as follows:

(1) Monetary Remuneration

Meeting Attendance Fee

- Chairman of the Board / Chairman of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Chairman of the Risk Management Committee receive a meeting attendance fee of 20,000.-Baht per meeting.
- Directors / Audit Committee / Nomination and Remuneration Committee / Risk Management Committee receive a meeting attendance fee of 15,000.-Baht per meeting.

Quarterly Remuneration

- Chairman of the Board and Directors of the Company receive a quarterly remuneration of 30,000.-Baht per person.

(2) Other remuneration - None -

For the year 2017, the total remuneration for directors was 930,000.-Baht, which is not exceeding 2,000,000.-Baht as approved.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Assoc. Prof. Dr. MONTREE SOCATIYANURAK (Chairman of the board of directors)			340,000.00		N/A
Board of Directors	120,000.00	120,000.00	240,000.00	No	
Audit Committee	80,000.00	0.00	80,000.00	No	
Nomination and Remuneration Committee	20,000.00	0.00	20,000.00	No	
2. Mrs. PATRAPORN WANNAPINYO (Vice-chairman of the board of directors)			0.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	0.00	0.00	0.00	No	
3. Mr. SOMPONG WANNAPINYO (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
4. Mr. PHUSIT LAITHONG (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
5. Mr. NATAKRIT WANNAPINYO (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
6. Mr. PIRATH YENSUDJAI (Director)			0.00		N/A
Board of Directors	0.00	0.00	0.00	No	
Executive Committee	0.00	0.00	0.00	No	
Risk Management Committee	0.00	0.00	0.00	No	
7. Assoc. Prof. Dr. GALLAYANEE PARKATT (Director)			285,000.00		N/A
Board of Directors	90,000.00	120,000.00	210,000.00	No	
Audit Committee	60,000.00	0.00	60,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Risk Management Committee	15,000.00	0.00	15,000.00	No	
8. Dr. SUPONG LIMTANAKOOL (Director)			305,000.00		N/A
Board of Directors	90,000.00	120,000.00	210,000.00	No	
Audit Committee	60,000.00	0.00	60,000.00	No	
Risk Management Committee	20,000.00	0.00	20,000.00	No	
Nomination and Remuneration Committee	15,000.00	0.00	15,000.00	No	
9. Mrs. Patraporn Wannapinyo (The chairman of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
Nomination and Remuneration Committee	0.00	0.00	0.00	No	
10. Ms. Napat Wannapinyo (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
11. Ms. Panjanuch kitgrongpaibul (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	
12. Ms. Jaruporn Kamtornnoppakun (Member of the executive committee)			0.00		N/A
Executive Committee	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	300,000.00	360,000.00	660,000.00
2. Audit Committee	200,000.00	0.00	200,000.00
3. Executive Committee	0.00	0.00	0.00
4. Nomination and Remuneration Committee	35,000.00	0.00	35,000.00
5. Risk Management Committee	35,000.00	0.00	35,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : The appointment of representatives as directors, executives, or controlling
responsibility for operations in subsidiaries and persons in proportion to shareholding
associated companies approved by the board of
directors

The Board of Directors has established a mechanism to oversee subsidiaries to safeguard the Company's investment. This includes appointing representatives to serve as directors, executives, and authorized persons in subsidiaries, as well as defining their scope of authority, duties, and responsibilities to provide clear operational guidelines. The Board also mandates governance through financial disclosure and related party transactions with subsidiaries, adhering to relevant disclosure and transaction principles and regulations set by relevant authorities. Furthermore, the Company diligently monitors, evaluates, and audits subsidiaries through adequate and appropriate internal control systems to ensure their business operations maximize benefits for the Company.

Disclosure of agreements between the company and shareholders in managing subsidiaries and associated companies (Shareholders' agreement)

-

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes
interest over the past year

Corporate Governance and Conflict of Interest Prevention

The Company has a policy of conducting business with honesty, transparency, fairness, and accountability. It requires all directors, executives, and employees to refrain from engaging in businesses that compete with the Company and to avoid engaging in transactions related to themselves or related individuals or juristic persons that may give rise to a conflict of interest with the Company. The Board of Directors is responsible for ensuring that the Company complies with the principles, procedures, and disclosure of connected transactions as prescribed by law or regulatory agencies.

In the event that it is necessary to engage in connected transactions, such transactions must be conducted in accordance with the generally accepted commercial terms as approved by the Board of Directors with transparency and fairness, taking into account the best interests of the Company. Stakeholders must not participate in the consideration of transactions in which they have a conflict of interest.

In cases of connected transactions that are material or do not comply with the generally accepted commercial terms as approved by the Board of Directors, which may give rise to a conflict of interest, they must be reviewed and commented on by the Audit Committee before being submitted for approval by the Board of Directors or shareholders. The Company complies with the relevant criteria and discloses material information in accordance with the stipulated rules and regulations. Directors and executives are responsible for disclosing and reporting information on conflicts of interest and connected transactions of themselves and related persons.

In 2024, the Company did not receive any complaints regarding misconduct by directors and executives regarding the misuse of inside information or conflicts of interest.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of : Yes
inside information to seek benefits over the past year

Supervision of the Use of Inside Information

The Board of Directors oversees the establishment of policies to control the use of inside information and the trading of the company's securities to ensure fairness to all shareholders and to prevent directors and relevant executives from trading in securities and seeking benefits for themselves or others improperly, as follows:

1) Control over Inside Information The Board of Directors, executives, and all employees must not use the company's material non-public information for the benefit of themselves and others and must strictly adhere to the company's policy on the retention and use of inside information. In 2024, no directors or executives failed to comply with the policy on the supervision of the use of inside information.

2) Holding of the Company's Securities Directors, executives, and employees of the company have the freedom to invest in the company's securities. However, to prevent conflicts of interest, directors and executives must not buy, sell, transfer, or accept the transfer of the company's securities during the period of 1 month prior to the disclosure of the financial statements to the public until the company discloses such information to the Stock Exchange of Thailand or the public. In the event that directors or executives buy, sell, transfer, or accept the transfer of the company's securities, they must prepare and disclose a report on their shareholdings, as well as changes in their shareholdings in the company, to the regulator for acknowledgement according to the specified criteria. If any executives or employees violate and fail to comply with the aforementioned policy on the supervision of the use of inside information, it is considered a disciplinary offense according to the company's regulations and may be subject to penalties under the law.

3) Reporting of Securities Holding Directors and executives are required to report changes in their shareholdings within 3

business days from the date of the change.

From December 31, 2023, to December 31, 2024, there were no changes in the shareholding of the company by the directors and executives.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The Company is committed to conducting business with honesty, integrity, transparency, accountability, and verifiability, in accordance with the principles of good corporate governance and business ethics. The Board of Directors places importance on creating and supporting a culture of anti-corruption for all directors, executives, and employees to adhere to and prioritize the best interests of the Company. Therefore, the Company has established a written Anti-Corruption Policy to combat corruption, ensuring that the Company has appropriate policies, guidelines, and practices in place to prevent corruption in all business activities and to provide clear guidelines for conducting business and developing into a sustainable organization.

Implementation

- The Company implements anti-corruption policies and measures by incorporating anti-corruption content into the dramas and series that the Company produces at appropriate times and opportunities, such as the drama "Luangta Mahachon," for which the Company has continuously received the "Chorsachan" award.
- Establish guidelines to control, prevent, and monitor corruption risks by developing work plans and procedures to enable all departments to conduct business activities on schedule to reduce the risk of corruption.
- Communication and Training: The Company organizes training and communicates the Anti-Corruption Policy and related policies, such as the Gift Giving and Receiving Policy, to raise awareness and understanding among employees about anti-corruption. Communication is carried out through online channels, including the Company's Line group and the Company's website. www.tvthunder.co.th and through offline channels, including bulletin boards within the Company.
- Expanding Cooperation to the Company's Partners: The Company has included the topic of "Anti-Corruption Policy" in contracts with business partners. The Company will not engage in or participate in any act that causes or may cause itself or the other party to violate the law on Anti-Corruption, including the Penal Code on Offenses Relating to Officials. Business partners will not offer, give, demand, or accept benefits from any other person to induce or reward negotiations, contract execution, or performance of the contract without justifiable grounds under the law. It also allows business partners to monitor and report any wrongdoing. The Company has disclosed the policy on the Company's website at www.tvthunder.co.th
- Monitoring and Evaluation of Compliance with the Anti-Corruption Policy: The Company Secretary's Office reviews the completeness and adequacy of the internal control system by gathering information from internal auditors to develop guidelines for improving the Company's internal control processes to enhance the effectiveness of the Company's internal control system. The recommendations are then submitted to the Audit Committee for consideration and review of the adequacy of the internal control system and reported to the Board of Directors for acknowledgement.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes
procedures over the past year

Whistle Blowing Policy

The Company has established channels for receiving complaints and whistleblowing from both inside and outside the Company, as well as a system for handling complaints appropriately. The Company has also established measures to protect the confidentiality of complainants, as follows:

1. Whistleblowing: The Company has provided channels for whistleblowing or complaints in case of suspected violation of the law or conduct that indicates fraud or misconduct in business ethics through the following channels:

Mailing Address

Chairman of the Audit Committee

TV Thunder Public Company Limited

1213/309-310 Ladprao 94 (Panchamitr) Road, Sriwara

Plabphla, Wang Thonglang, Bangkok 10310

2. Complaint Handling Process: Once the Company receives a whistleblowing or complaint, the Audit Committee will appoint a working group to collect information, process, investigate and determine measures to be taken to remedy the damage to the affected person, taking into account the overall damage. After that, the person responsible for the matter will have to follow up on the progress and report the results to the whistleblower/complainant, as well as report the results of such proceedings to the Chief Executive Officer, the Chairman of the Executive Committee, the Audit Committee and the Board of Directors, as the case may be.

3. Protection Measures: To protect the rights of whistleblowers/complainants or those who cooperate in the investigation of facts, the Company will not disclose the name, surname, address, picture or any other information of the whistleblower/complainant or those who cooperate in the investigation of facts, including the establishment of protection measures in case such person believes that he or she may be unsafe or may be harmed. The aggrieved person will be remedied through an appropriate and fair process.

4. Conditions and Consideration of Whistleblowing and Complaints: The details of the whistleblowing or complaint must be true, clear or sufficient to lead to the finding of facts for further action. The time frame for processing a complaint depends on the complexity of the matter, the adequacy of the documentary evidence received from the complainant, as well as the documentary evidence and explanation of the respondent. Any person who makes a false or malicious whistleblowing or complaint may be subject to disciplinary action or relevant laws.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Assoc. Prof. Dr. MONTREE SOCATIYANURAK (Chairman of the audit committee)	4	/	4
2 Assoc. Prof. Dr. GALLAYANEE PARKATT (Member of the audit committee)	4	/	4
3 Dr. SUPONG LIMTANAKOOL (Member of the audit committee)	4	/	4

8.2.2 The results of duty performance of the audit committee

The Audit Committee shall hold meetings as deemed appropriate, at least once a quarter, 4 times a year, with a clearly defined meeting schedule in advance. In addition, it is stipulated that there must be a meeting with the auditor without management at least once a year.

In 2024, the Audit Committee held a meeting with the auditor without management once on February 22, 2024. In performing its duties, the Audit Committee is directly responsible to the Board of Directors, and the Board of Directors remains responsible for the Company's operations to external parties. All 3 members of the Company's Audit Committee are from independent directors who meet the qualifications under Item 16 of the Capital Market Supervisory Board's Notification No. Tor Jor. 28/2008, with a term of 3 years each.

The Audit Committee members who have knowledge and experience in auditing the reliability of financial statements are Assoc. Prof. Dr. Montri Sokatiyanuruk and Assoc. Prof. Dr. Kalyanee Pakod.

Roles and Responsibilities

- Appointment of Internal Auditor The Audit Committee Meeting No. 4/2023 held on November 14, 2023, resolved to appoint Ms. Somjaree Kaewkomdee from Thammaniti Internal Audit Co., Ltd. as the Company's Internal Auditor for the year 2024 to audit and express opinions on the Company's internal audit. The internal auditor is independent and has no business relationship with the Company or the Company's management.
- Setting the Internal Audit Plan The Audit Committee Meeting No. 4/2023 held on November 14, 2023, approved the Internal Audit Plan for the year 2024, which was proposed by the internal auditor.
- Supervising and monitoring issues observed from internal audits In 2024, the Audit Committee acknowledged the report on the follow-up of issues observed from the internal audit by the internal auditor on November 13, 2024.
- Assessment of the adequacy of the internal control system On February 22, 2024, the Audit Committee considered and assessed the adequacy of the internal control system and acknowledged the assessment from the Company's internal auditor and auditor.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mrs. Patraporn Wannapinyo (The chairman of the executive committee)	12	/	12
2 Mr. NATAKRIT WANNAPINYO (Member of the executive committee)	12	/	12
3 Mr. PIRATH YENSUDJAI (Member of the executive committee)	12	/	12
4 Mr. PHUSIT LAITHONG (Member of the executive committee)	12	/	12
5 Ms. Napat Wannapinyo (Member of the executive committee)	12	/	12
6 Ms. Panjanuch kitrongpaibul (Member of the executive committee)	12	/	12
7 Ms. Jaruporn Kamtornnoppakun (Member of the executive committee)	8	/	10

The results of duty performance of Executive Committee

In 2024, the Board of Directors held a total of 12 meetings, with the following results:

- 1) Formulate business strategies, plans, and operational guidelines for the Board of Directors' consideration.
- 2) Prepare budgets for the business, including annual expense budgets.
- 3) Implement business plans and strategies, as well as monitor, control, and manage operations to align with established plans and adhere to good corporate governance policies and the company's code of ethics.
- 4) Perform duties to the best of one's ability, for the maximum benefit of the company, shareholders, and stakeholders.

Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 1

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)

List of Directors	Meeting attendance Nomination and Remuneration Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Assoc. Prof. Dr. MONTREE SOCATIYANURAK (The chairman of the subcommittee)	1	/	1
2 Dr. SUPONG LIMTANAKOOL (Member of the subcommittee)	1	/	1
3 Mrs. Patraporn Wannapinyo (Member of the subcommittee)	1	/	1

The results of duty performance of Nomination and Remuneration Committee

In 1984, the Nomination and Remuneration Committee performed the following duties:

- 1) Considered, recruited, and selected qualified and suitable individuals to serve as directors of the Company to replace directors whose terms expired.
- 2) Reviewed the determination of directors' remuneration.
- 3) Considered and evaluated the performance of the Board of Directors and the Chief Executive Officer.
- 4) Considered and determined the remuneration of the Chief Executive Officer and senior executives.
- 5) Reviewed the charter of the Nomination and Remuneration Committee.

Meeting attendance Risk Management Committee

Meeting Risk Management Committee (times) : 1

List of Directors	Meeting attendance Risk Management Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Dr. SUPONG LIMTANAKOOL (The chairman of the subcommittee)	1	/	1
2 Assoc. Prof. Dr. GALLAYANEE PARKATT (Member of the subcommittee)	1	/	1
3 Mr. PIRATH YENSUDJAI (Member of the subcommittee)	1	/	1
4 Mr. NATAKRIT WANNAPINYO (Member of the subcommittee)	1	/	1
5 Mr. PHUSIT LAITHONG (Member of the subcommittee)	1	/	1

The results of duty performance of Risk Management Committee

In 2024, the Risk Management Committee performed the following duties:

- 1) The Risk Management Committee Meeting No. 1/2024, held on February 22, 2024, resolved to approve the 2024 Risk Management Plan.
- 2) Regularly review the performance of risk management.
- 3) Direct and monitor risk management operations to comply with the plan.

4) Consider emerging risks during the year.

9. Internal control and related party transactions

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

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 adequacy 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.

In 2024, the Board of Directors concluded the opinions on the adequacy and suitability of the Company's internal control system. In overall, the Company and its subsidiaries have internal control systems that are appropriate and sufficient to support business operations to protect assets arising from misuse or unauthorized use by executives. There is an internal audit system that is independent in monitoring and evaluating internal control including a system to store important documents that allows directors, auditors, and authorized persons under the law to audit within a reasonable period.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : Supervision of operations of subsidiaries and associates,
Others : Supervision of the Use of inside information. , Others :
Internal control and risk management

Supervision of operations of subsidiaries and associates

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.

Supervision of the Use of inside information.

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.
2. 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.

Internal control and risk management

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.

9.1.2 Deficiencies related to the internal control system

	2022	2023	2024
Total number of deficiencies related to the internal control system (cases)	0	0	2

Details of deficiencies related to the internal control system

Year of incident	Details	Progress status
Aug 2024	<p>Deficiencies Payment and Clearance of Advance Payments</p> <p>Method of rectification Meet with relevant agencies to prepare documents and record details of advance payment clearing to enable verification of disbursement accuracy.</p>	Incident no longer subject to action
Aug 2024	<p>Deficiencies Tracking outstanding advance payments</p> <p>Method of rectification Update the report of outstanding advance payment to show the number of days outstanding to the Management Meeting for use in following up on the status with the requesting agency.</p>	Incident no longer subject to action

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal control : No
different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Outsourced service

At the Audit Committee meeting on November 14, 2023, No. 4/2023, Dharma Nithi Internal Audit Co., Ltd. was appointed to perform the duties of the Company's internal auditor from January 1, 2024. Which the internal audit company, Dharmniti Co., Ltd., has assigned Ms. Somcharee Kaewkhomdee (Certified Professional Internal Audit of Thailand (CPIAT)), Vice Chairman of the Executive Committee and Internal Audit Manager, to be the person primarily responsible for performing the duties of the company's internal auditor.

The Audit Committee has considered the qualifications of Dharma Nithi Internal Audit Company Limited and Ms. Somcharee Kaewkhomdee and found that they are suitable and adequate to perform the duties as stated. Due to being independent and having experience in internal auditing in businesses/industries with the same characteristics as the company for 6 years, I have attended training courses related to internal auditing, including: International Standards for the Professional Practice of Internal Auditing / CIA Part II Examination Preparation Training, Accounting Professional Council / Internal Auditing Program to Prepare for International Certified Internal Auditors (Pre CIA), Chulalongkorn University and Asian Confederation of Institutes of Internal Auditors Conference 2018 (Malaysia), etc.

In this regard, consideration and approval, appointment, removal, transfer of the head of the internal audit unit of the company must be approved by the audit committee. The qualifications of the head of the internal audit unit are shown in Attachment 3.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head of : Yes
the internal audit unit require the audit committee approval?

The Audit Committee has a role and duty to give its approval in considering the appointment, transfer, removal, termination and performance evaluation of the head of the internal audit unit or any other agency responsible for internal auditing and may recommend a review or audit of any items deemed necessary and important, and submit recommendations for improvement of the internal control system that are important and necessary to the Board of Directors.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : No

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Supot Pongpijit -	Younger brother Major shareholder/Authorized director of the company/Authorized director	31 Dec 2024
OptX Company Limited Other Income - Documentation System Implementation Cost of Sales - Public Relations	Major shareholders/authorized directors of the company are authorized directors	31 Dec 2024
Mr. Poosit Laithong -	Company Director (TV Thunder Public Company Limited)	31 Dec 2024

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the
Financial Report

Attach 9:

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 the financial statement disclosed important information sufficiently and transparently according to the auditor's report on 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 is 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 the Audit Committee on 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, 2024, 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 their objectives.

(Assoc.Prof.Dr. Montree Socratyanurak)

Chairman of the Board of Directors

(Mrs. Patraporn Wannapinyo)

Chairman of the Executive Committee

Auditor's Report

เลขที่ 5/1 สุภาลัย แกรนด์ เอสเซนส์
ถนนรัชดาภิเษก แขวงวัดท่าพระ
เขตบางกอกใหญ่ กรุงเทพฯ 10600
โทร. 02-125-0029
093-130-8984
093-130-8986
อีเมล virach_asso@vaaudit.com
virach5183@yahoo.com



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

CERTIFIED PUBLIC ACCOUNTANTS
สำนักงานใหญ่ เลขประจำตัวผู้เสียภาษี 0105556000751

5/1 Supalai Grand Essence Village,
Ratchadapisek Road, Khwaeng Wat Tha Phra,
Khet Bangkok Yai, Bangkok 10600
Tel. 66 (0)2-125-0029
66 (0)93-130-8984
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virach5183@yahoo.com

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, 2024, 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 material accounting policy information, 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, 2024, 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in 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.

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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 following the financial reporting standard TFRS 15 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 are material misstatement.

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.

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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.

4.

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.

K. O.

(Miss. Kornkaew Dabkaew)

Certified Public Accountant Registration No. 8463

21 February, 2025

Financial Statements

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Notes	2024	2023	2024	2023
ASSETS					
Current Assets					
Cash and cash equivalents	3.2 and 4	34,218,018.05	47,408,493.08	21,363,508.40	31,450,381.64
Trade accounts and other current receivables	3.3 and 5	23,091,036.94	42,997,940.60	16,572,622.58	31,670,490.03
Inventories	3.4 and 6	28,045,044.14	6,843,881.06	28,040,959.14	6,600,235.44
Current tax assets		6,946,105.07	5,521,645.68	5,788,113.22	5,521,530.84
Other current financial assets	3.3 and 7	171,084,651.38	113,755,959.82	124,390,227.14	71,191,583.16
Other current assets		948,961.97	835,461.63	814,257.05	623,257.36
Total Current Assets		264,333,817.55	217,363,381.87	196,969,687.53	147,057,478.47
Non-Current Assets					
Fixed deposit with obligations		831,000.00	831,000.00	831,000.00	831,000.00
Other non-current financial assets	3.3 and 8	-	25,443,236.51	-	25,443,236.51
Investments in subsidiaries	3.5 and 9	-	-	28,860,572.13	32,032,547.13
Property, plant and equipment	3.6 and 10	358,092,241.92	367,078,854.97	357,999,087.79	366,916,736.52
Right-of-use assets	3.7 and 11	4,148,052.63	5,199,094.53	1,119,450.53	585,354.11
Intangible assets	3.8 and 12	1,574,677.12	1,603,192.63	1,574,677.12	1,603,192.63
Deferred tax assets	3.11 and 19	3,938,617.60	8,425,931.56	4,053,338.29	7,559,409.94
Refundable withholding tax		37,325,971.18	32,300,800.02	36,433,957.75	30,913,926.91
Other non-current assets		471,700.00	471,700.00	471,700.00	471,700.00
Total Non-Current Assets		406,382,260.45	441,353,810.22	431,343,783.61	466,357,103.75
TOTAL ASSETS		670,716,078.00	658,717,192.09	628,313,471.14	613,414,582.22

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These financial statements have been approved by the shareholders' general meeting No..... held on

I do hereby certify that the above financial statements are correct in all aspects.

Sign Director

(Mrs.Patraporn Wannapinyo)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Notes		2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Trade accounts and other current payables	13	21,440,356.00	16,725,234.97	17,865,505.12	15,381,054.12
Current portion of lease liabilities	3.7 and 14	3,389,162.78	1,553,266.92	277,610.98	339,507.97
Accrued corporate income taxes		-	164,269.64	-	-
Current provisions for employee benefits	3.10 and 15	-	1,597,268.63	-	1,597,268.63
Unearned incomes		14,966,646.26	13,859,389.49	14,368,646.26	13,859,389.49
Other current liabilities		1,272,366.22	2,095,384.14	829,263.00	1,162,147.29
Total Current Liabilities		41,068,531.26	35,994,813.79	33,341,025.36	32,339,367.50
Non-Current Liabilities					
Lease liabilities	3.7 and 14	2,906,575.99	5,565,751.36	863,522.86	411,146.42
Non-current provisions for employee benefits	3.10 and 15	7,541,447.68	7,726,977.09	6,247,986.76	6,576,252.18
Total Non-Current Liabilities		10,448,023.67	13,292,728.45	7,111,509.62	6,987,398.60
TOTAL LIABILITIES		51,516,554.93	49,287,542.24	40,452,534.98	39,326,766.10

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Sign Director

(Mrs.Patraporn Wannapinyo)

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	Note	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
Shareholders' Equity					
Share capital					
Authorized share capital					
1,000,000,000 common stocks of Baht 0.25 par value		250,000,000.00	250,000,000.00	250,000,000.00	250,000,000.00
Issued and paid-up share capital					
800,030,075 common stocks at Baht 0.25 each		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 interests					
in subsidiaries		(1,133,826.76)	(1,133,826.76)	-	-
Retained earnings (Deficits)					
Appropriated					
Legal reserve	16	12,746,148.47	12,746,148.47	12,746,148.47	12,746,148.47
Unappropriated		46,038,961.51	29,886,389.89	11,924,676.47	(8,194,210.86)
Other components of the shareholders' equity		3,823,847.44	10,169,614.73	3,528,951.35	9,874,718.64
Total Shareholders' Equity of Parent Company		618,206,956.53	608,400,152.20	587,860,936.16	574,087,816.12
Non-controlling interests		992,566.54	1,029,497.65	-	-
Total Shareholders' Equity		619,199,523.07	609,429,649.85	587,860,936.16	574,087,816.12
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		670,716,078.00	658,717,192.09	628,313,471.14	613,414,582.22

Sign Director

(Mrs.Patrapom Wannapinyo)

STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

	Notes	BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
		2024	2023	2024	2023
Revenue from advertising		61,020,834.86	99,152,309.95	24,853,146.34	52,914,481.59
Revenue from services		116,639,393.38	89,841,180.06	135,346,986.84	109,869,180.06
Revenue from artist management		2,747,674.44	3,116,805.86	2,797,674.44	3,116,805.86
Revenue from sales		-	2,037.38	-	2,037.38
Total revenues		180,407,902.68	192,112,333.25	162,997,807.62	165,902,504.89
Cost of advertising		(58,001,689.85)	(76,689,760.49)	(30,904,105.18)	(56,072,496.40)
Cost of services		(61,182,253.19)	(52,169,252.36)	(78,204,122.02)	(70,169,987.83)
Cost of artist management		(2,048,017.57)	(2,127,693.64)	(2,058,017.57)	(2,127,693.64)
Cost of sale		-	(1,022.25)	-	(1,022.25)
Total costs		(121,231,960.61)	(130,987,728.74)	(111,166,244.77)	(128,371,200.12)
Gross profit		59,175,942.07	61,124,604.51	51,831,562.85	37,531,304.77
Other incomes		8,498,271.23	3,954,188.29	7,370,926.01	2,165,560.32
Profit before expenses		67,674,213.30	65,078,792.80	59,202,488.86	39,696,865.09
Distribution costs		(3,701,996.61)	(2,589,530.19)	(1,764,192.51)	(688,701.65)
Administrative expenses		(62,334,040.27)	(62,190,090.76)	(52,956,113.23)	(48,748,587.82)
Total expenses		(66,036,036.88)	(64,779,620.95)	(54,720,305.74)	(49,437,289.47)
Profit (loss) from operating activities		1,638,176.42	299,171.85	4,482,183.12	(9,740,424.38)
Finance costs		(522,325.74)	(621,097.44)	(181,352.19)	(216,057.94)
Reverse expected credit loss		281,662.52	329,776.82	118,686.78	401,613.77
Profit (loss) before income tax		1,397,513.20	7,851.23	4,419,517.71	(9,554,868.55)
Income tax expenses	3.12 and 19	(6,073,755.78)	(3,390,516.47)	(5,092,513.47)	(1,918,438.30)
Loss for the years		(4,676,242.58)	(3,382,665.24)	(672,995.76)	(11,473,306.85)
Loss attributable to					
Equity holders of the parent		(4,639,311.47)	(3,028,947.73)	(672,995.76)	(11,473,306.85)
Non-controlling interests		(36,931.11)	(353,717.51)	-	-
		(4,676,242.58)	(3,382,665.24)	(672,995.76)	(11,473,306.85)
Loss per share to equity holders of the parent					
Basic loss per share (Baht)	3.13	(0.0058)	(0.0038)	(0.0008)	(0.0143)
Issued and paid-up common stocks (Share)		800,030,075	800,030,075	800,030,075	800,030,075

Sign Director

(Mrs.Patraporn Wannapinyo)

TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

		BAHT			
		CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
Note		2024	2023	2024	2023
	Loss for the years	(4,676,242.58)	(3,382,665.24)	(672,995.76)	(11,473,306.85)
	Other comprehensive income :				
	Items that not reclassified subsequently to profit or loss :				
	Gain from investment in equity measured at fair value through other comprehensive income	12,859,673.98	6,334,239.00	12,859,673.98	6,334,239.00
	Components of income tax	(2,571,934.80)	(1,266,847.80)	(2,571,934.80)	(1,266,847.80)
	Gain from investment in equity measured at fair value through other comprehensive income - net of tax	10,287,739.18	5,067,391.20	10,287,739.18	5,067,391.20
	Reversal components of income tax from investment disposal	4,158,376.62	577,375.92	4,158,376.62	577,375.92
	Actuarial gain from employee benefit plan	-	6,944,049.28	-	5,734,626.19
	Components of income tax	-	(1,388,809.86)	-	(1,146,925.24)
	Actuarial gain from employee benefit plan - net of tax	-	5,555,239.42	-	4,587,700.95
	Total comprehensive income for the years - net of tax	14,446,115.80	11,200,006.54	14,446,115.80	10,232,468.07
	Total comprehensive income (loss) for the years	9,769,873.22	7,817,341.30	13,773,120.04	(1,240,838.78)
	Total comprehensive income (loss) attributable to				
	Equity holders of the parent	9,806,804.33	8,171,058.81	13,773,120.04	(1,240,838.78)
	Non-controlling interests	(36,931.11)	(353,717.51)	-	-
		9,769,873.22	7,817,341.30	13,773,120.04	(1,240,838.78)

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Sign Director

(Mrs.Patraporn Wannapinyo)

FOR THE YEAR ENDED DECEMBER 31, 2024

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(Mrs. Patraporn Wannapinyo)

Page 6

BAHT

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(Mrs. Patraporn Wannapinyo)

Page 7

STATEMENTS OF CASH FLOWS (1/2)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the years :-	(4,676,242.58)	(3,382,665.24)	(672,995.76)	(11,473,306.85)
Adjustment to reconcile loss for the years to cash provided from (used in) operation :				
Income tax expenses	6,073,755.78	3,390,516.47	5,092,513.47	1,918,438.30
Depreciation of plant and equipment	9,266,897.20	9,651,636.98	9,196,642.88	9,575,557.91
Depreciation of right-of-use assets	2,096,513.78	1,812,406.13	511,375.46	364,578.05
Amortization of intangible assets	291,913.51	300,370.59	291,913.51	300,370.59
Decrease in allowance for expected credit loss	(281,662.52)	(329,776.82)	(118,686.78)	(401,613.77)
Interest received	(142,137.54)	(153,793.75)	(89,948.55)	(109,960.24)
(Gain) loss on disposal property, plant and unused equipment	(38,827.25)	833.07	(38,827.25)	34.00
Loss on disposal and unused intangible assets	2.00	6.00	2.00	6.00
Unrealized (gain) loss on other current financial assets	(4,566,740.21)	265,437.97	(2,481,364.13)	198,736.11
Decrease provision for diminution of inventories	-	(274,163.73)	-	(316,888.53)
Long-term employee benefits expenses	911,455.94	1,306,782.00	768,719.93	1,059,286.00
Unrealized loss on exchanges rates	80,812.58	129,986.85	22,343.99	66,252.84
Loss on destruction of inventories	-	265,363.91	-	308,467.41
Finance costs	522,325.72	621,097.44	181,352.19	216,057.94
Amortization of right-of-use assets	-	5,001.95	-	5,001.95
Write-off withholding tax	114.84	818,436.32	-	818,158.18
Gain from reverse and cancellation of lease liabilities	(132,812.33)	(3,392,373.15)	(132,812.33)	(1,642,373.15)
Loss on impairment in subsidiary	-	-	3,171,975.00	-
Loss on impairment in joint venture	-	8,500,000.00	-	8,500,000.00
Reverse provision for allowance for impairment in joint venture	-	(8,500,000.00)	-	(8,500,000.00)
Profit from operation before changes in the composition of operating assets and liabilities	9,405,368.92	11,035,102.99	15,702,203.63	886,802.74
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Trade and other current receivables	20,188,566.18	10,063,822.95	15,216,554.23	12,159,047.60
Inventories	(21,201,163.08)	13,311,426.49	(21,440,723.70)	13,554,693.41
Other current assets	(113,500.34)	3,526,768.67	(190,999.69)	3,250,499.14
Other non-current assets	-	200.00	-	200.00
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other current payables	4,571,921.03	(12,795,157.21)	2,341,251.00	(16,987,022.55)
Other current liabilities	(823,017.92)	(798,094.43)	(332,884.29)	(609,179.98)
Unearned incomes	1,107,256.77	(5,442,602.73)	509,256.77	(5,442,602.73)
Payment of employee benefits provision	(2,694,253.98)	-	(2,694,253.98)	-
Cash provided from operation	10,441,177.58	18,901,466.73	9,110,403.97	6,812,437.63
Interest expenses paid	(522,325.72)	(621,097.44)	(181,352.19)	(216,057.94)
Income tax expenses paid	(7,108,874.71)	(7,482,623.76)	(5,786,613.22)	(5,515,620.21)
Proceeds from income tax refund	494,859.68	7,204,809.85	-	6,933,715.14
NET CASH PROVIDED FROM OPERATING ACTIVITIES	3,304,836.83	18,002,555.38	3,142,438.56	8,014,474.62

Sign Director

STATEMENTS OF CASH FLOWS (2/2)

FOR THE YEAR ENDED DECEMBER 31, 2024

	BAHT			
	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in other current financial assets - Fixed deposit	(7,776.95)	(3,647.76)	(7,776.95)	(3,647.76)
Increase in other current financial assets				
- Investments in mutual funds	(52,754,174.40)	(25,512,266.80)	(50,709,502.90)	(20,512,266.80)
Interest received	142,137.54	153,793.75	89,948.55	109,960.24
Purchase of equipment	(281,078.95)	(335,912.95)	(279,788.95)	(216,981.78)
Purchase of intangible assets	(137,400.00)	-	(137,400.00)	-
Proceeds from disposal of equipment	56,827.05	-	56,827.05	-
Other non-current financial assets - payment for common stock	(562,500.00)	-	(562,500.00)	-
Proceeds from disposal of other non-current financial assets	38,865,410.49	12,219,520.00	38,865,410.49	12,219,520.00
NET CASH USED IN INVESTING ACTIVITIES	(14,678,555.22)	(13,478,513.76)	(12,684,782.71)	(8,403,416.10)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of lease liabilities	(1,735,944.06)	(1,230,989.02)	(522,185.10)	(271,918.13)
NET CASH USED IN FINANCING ACTIVITIES	(1,735,944.06)	(1,230,989.02)	(522,185.10)	(271,918.13)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13,109,662.45)	3,293,052.60	(10,064,529.25)	(660,859.61)
Effect of unrealized loss on exchange rates in cash and cash equivalents	(80,812.58)	(129,986.85)	(22,343.99)	(66,252.84)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	47,408,493.08	44,245,427.33	31,450,381.64	32,177,494.09
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	34,218,018.05	47,408,493.08	21,363,508.40	31,450,381.64

ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :

NON-CASH FLOWS ITEMS COMPRISE :

Transferred withholding tax over one year to

refundable withholding tax	(5,520,030.84)	(8,211,722.95)	(5,520,030.84)	(7,716,863.27)
Increase in equipment from asset payable	17,200.00	-	17,200.00	-
Increase in equipment from right of use assets	5.00	-	5.00	-
Increase in software under installation from asset payable	126,000.00	-	126,000.00	-
Increase in right of use assets from lease liabilities	1,295,000.00	4,606,096.73	1,295,000.00	282,096.73
Decrease in right-of-use assets from cancellation of lease liabilities	(249,523.12)	-	(249,523.12)	-
Gain from disposal of other non-current financial assets	20,791,883.09	2,886,879.60	20,791,883.09	2,886,879.60
Actuarial gain on re - measurement of defined benefit plan	-	(6,944,049.28)	-	(5,734,626.19)
Gain (reversal) from fair value measurement of				
other non-current financial assets	(7,932,209.11)	3,447,359.40	(7,932,209.11)	3,447,359.40

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(Mrs.Patraporn Wannapinyo)

Notes to the Financial Statements

TV THUNDER PUBLIC COMPANY LIMITED AND SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2024

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	<p>(1) Television series and variety shows production</p> <p>(2) Advertising services and other sales promotion activities rendering</p> <p>(3) Managing, promoting and producing television programs, music, series and movies</p> <p>(4) Artist management</p> <p>(5) Investing in its subsidiaries which carry on business according to Note 9 in the financial statements.</p>

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 B.E. 2566 (2023)”
- 2.2 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

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(Mrs.Patraporn Wannapinyo)

- 2.3 These consolidated financial statements included the financial statements of TV Thunder Public Company Limited with its subsidiaries as follows:

COMPANIES	% HOLDING		ESTABLISHED IN
	2024	2023	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
Creatist Media Co., Ltd.	99.99	99.99	THAILAND
Bigbrain Co., Ltd.	71.11	71.11	THAILAND

The financial statements of subsidiaries are prepared with same accounting policies of the parent company.

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

The Group has adopted the revised and new financial reporting standards which are effective for fiscal periods beginning on or after January 1, 2024. 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, 2025

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, 2025. 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.

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.

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(Mrs.Patraporn Wannapinyo)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Revenues and expenses recognition

The Company recognized revenues and expenses from the following bases :

- | | |
|--|--|
| Revenues from advertising | - Recognized when the obligations under the contract are already performed by rendering the services when the advertisement was broadcasted on television. |
| Revenues from services : | |
| Revenues from production of series and variety shows | - Recognized when the production is completed and control over the assets have been transferred to the customers. |
| Revenues from other services | - Recognized on over time of services rendering. |
| Revenues from artist management | - Recognized when the obligations are already performed by rendering the services. |
| Revenues 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 satisfied to the counterparty which is considered to be a customers of the Group | - Recorded net of revenues from sales and services. |
| 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. |

3.2. 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.

3.3. 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.

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(Mrs.Patraporn Wannapinyo)

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.

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

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(Mrs.Patraporn Wannapinyo)

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.

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.

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

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(Mrs.Patraporn Wannapinyo)

The Company setup provision for diminution in value of inventories whenever the goods are obsolete and deteriorated by considering the condition of inventories.

3.5. Investments in subsidiaries

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.

3.6. 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.

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.

3.7. 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.

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(Mrs.Patraporn Wannapinyo)

3.8. 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.

3.9. 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.

3.10. 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.

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.

3.11. 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.

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(Mrs.Patraporn Wannapinyo)

3.12. Income tax expenses

Income tax expenses from profit/loss for the year consist of current income tax and deferred tax. Income tax expenses recognized in statements of income unless part of transaction recorded in shareholders' equity recorded directly to equity.

3.13. Loss per share

Basic earnings loss per share is calculated by dividing loss for the year with the number of common stocks held by outsiders by the weighted average method.

3.14. 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.

3.15. 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.

3.16. Fair value measurement

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

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(Mrs.Patraporn Wannapinyo)

related parties, are assumed to approximate their fair value due to the short maturities of these instruments.

3.17. 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.

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, depreciation of plant and equipment, 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.

4. CASH AND CASH EQUIVALENTS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cash at bank	34,218,018.05	47,408,493.08	21,363,508.40	31,450,381.64

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(Mrs.Patraporn Wannapinyo)

5. TRADE ACCOUNTS AND OTHER CURRENT RECEIVABLES

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Trade accounts receivable of related parties</u>				
Trade accounts receivable				
Current	-	-	2,038,029.00	2,978,157.75
Less Allowance for expected credit loss	-	-	(4,598.84)	(7,321.74)
Trade accounts receivable of related parties - net	-	-	2,033,430.16	2,970,836.01
<u>Trade accounts receivable of other companies</u>				
Trade accounts receivable				
Current	11,734,597.19	14,837,632.04	8,620,313.00	10,590,545.24
Overdue within 3 months	4,703,705.18	10,038,328.05	1,511,240.18	3,311,371.80
Overdue between 3 to 6 months	1,035,225.00	2,882,580.00	567,100.00	678,380.00
Total	17,473,527.37	27,758,540.09	10,698,653.18	14,580,297.04
Less Allowance for expected credit loss	(294,050.89)	(523,966.52)	(246,751.72)	(310,968.71)
Trade accounts receivable of others companies-net	17,179,476.48	27,234,573.57	10,451,901.46	14,269,328.33
Total trade accounts receivable - net	17,179,476.48	27,234,573.57	12,485,331.62	17,240,164.34
<u>Other current receivables</u>				
Other receivables - related parties	-	205,796.70	-	205,796.70
Other receivables - other companies	2,528,464.69	2,141,518.89	1,065,845.25	1,406,608.44
Total	2,528,464.69	2,347,315.59	1,065,845.25	1,612,405.14
Less Allowance for expected credit loss	-	(51,746.89)	-	(51,746.89)
Other receivables - net	2,528,464.69	2,295,568.70	1,065,845.25	1,560,658.25
Accrued income - (Unbilled revenues)	2,667,830.33	12,634,159.74	2,306,180.27	12,036,028.85
Prepayments - production cost and others	715,265.44	833,638.59	715,265.44	833,638.59
Total other current receivables - net	5,911,560.46	15,763,367.03	4,087,290.96	14,430,325.69
Trade accounts and other current receivables - net	23,091,036.94	42,997,940.60	16,572,622.58	31,670,490.03

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5.1. UNEARNED REVENUES

5.1.1. Revenues recognized relating to outstanding balance of the contract

Revenues recognized relating to outstanding balance of the contract as follows.

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Revenues recognized as previously included in unearned incomes from services	13,999,056.13	19,262,492.22	13,999,056.13	19,262,492.22

5.1.2. Revenues expected to be recognized for incomplete performance obligation

As at December 31, 2024, the Group companies expected to have revenues to be recognized in the future for incomplete performance obligation (or partial incomplete) of hire of production contract of series and entertainment programs with customer in consolidated and the separate financial statements amount of Baht 31.85 million. The Group companies have expected that performance obligation will be completely done under the contract within 1 year.

6. INVENTORIES

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Television programme under production	27,213,064.14	5,933,881.06	27,208,979.14	5,690,235.44
T-Shirt	107,537.97	107,537.97	107,537.97	107,537.97
Other inventories	911,980.70	990,000.70	911,980.70	990,000.70
Total inventories	28,232,582.81	7,031,419.73	28,228,497.81	6,787,774.11
<u>Less</u> Allowance for diminution in value	(187,538.67)	(187,538.67)	(187,538.67)	(187,538.67)
Inventories - net	28,045,044.14	6,843,881.06	28,040,959.14	6,600,235.44

In 2024, the Company and its subsidiaries have no recorded the decrease in value of inventories. in consolidated and separate financial statements (2023 : reversed the decrease in value of inventories in consolidated and separate financial statements the amount of Baht 274,163.73 and Baht 316,888.53, respectively).

Sign Director

(Mrs.Patraporn Wannapinyo)

7. OTHER CURRENT FINANCIAL ASSETS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Fixed Deposits	39,514.45	31,737.50	39,514.45	31,737.50
Investments in Mutual Funds	171,045,136.93	113,724,222.32	124,350,712.69	71,159,845.66
Total other current financial assets	171,084,651.38	113,755,959.82	124,390,227.14	71,191,583.16

7.1 Investments in Mutual Funds

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Investments in Mutual Funds	177,410,733.30	124,656,558.90	127,500,101.50	76,790,598.60
<u>Less</u> Loss from the remeasuring of investments in Mutual Funds	(6,365,596.37)	(10,932,336.58)	(3,149,388.81)	(5,630,752.94)
Investments in Mutual Funds - Fair value	171,045,136.93	113,724,222.32	124,350,712.69	71,159,845.66

Investments in Mutual Funds are measured at fair value through profit or loss. Gains (loss) on investments in Mutual Funds incurred during the year were duly presented in the statements of income as follows:

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Unrealized gain (loss) on investments in Mutual Funds	4,566,740.21	(265,437.97)	2,481,364.13	(198,736.11)
Realized gain (loss) on disposal of investments in Mutual Funds	(264,026.70)	512,266.80	746,192.52	512,266.80
Gains on investments in Mutual Funds	4,302,713.51	246,828.83	3,227,556.65	313,530.69

8. OTHER NON - CURRENT FINANCIAL ASSETS

BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Investments in equity	-	25,443,236.51

Sign Director

(Mrs. Patraporn Wannapinyo)

8.1 Investments in equity instruments

BAHT

CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	% HOLDING		INVESTMENT VALUE		DIVIDENDS FOR THE YEARS	
	2024	2023	2024	2023	2024	2023
<u>Listed company</u>						
AnyMind Group Limited	-	0.20	-	17,323,527.40	-	-
<u>Non - listed company</u>						
Neon Works Co., Ltd.	-	15.00	-	187,500.00	-	-
Total cost			-	17,511,027.40	-	-
<u>Add</u> Gain from remeasuring of investments in equity			-	7,932,209.11		
Investments in equity - fair value			-	25,443,236.51		

COMPANIES NAME	BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL	
		2024	2023
1. AnyMind Group Limited	Advertising management services and investment holding	-	JPY 586,000,000
2. Neon Works Co., Ltd.	Information and media planning	-	BAHT 1,250,000.00

Investments in equity instruments are measured at fair value through other comprehensive income.

Investment in AnyMind Group Limited is investment in foreign country.

2024

On February 16, 2024, the Company has disposed 116,200 shares of AnyMind Group Inc. which is the total amount of remaining at the price Baht 269.93 per share. The Company received proceeds from disposal of investments totaling Baht 31.37 million and on June 28, 2024, the Company has disposed 7,500 shares of Neon Works Co., Ltd., at the price Baht 1,000 per share. The Company received proceeds from disposal of investments totaling Baht 7.50 million, realized as gain from the disposal, which was allocated to unallocated retained earnings, totaling Baht 20.79 million in both the consolidated financial statements and separate financial statements.

On May 30, 2024, the meeting of the Board of Directors of Neon Works Co., Ltd., resolved to call for accrual payment for the remaining common stocks in 75 percent the amount of Baht 562,500. The Company has already paid.

2023

In October 2023, the Company disposal 62,600 shares of AnyMind Group Inc. at a price per share of Baht 195.20 (Cost per share of Baht 149.08). The Company received proceeds from disposal of investment totaling Baht 12.22 million and realized a gain from the disposal, which was allocated to unallocated retained earnings, totaling Baht 2.89 million in both the consolidated financial statements and separate financial statements.

Sign Director

(Mrs.Patraporn Wannapinyo)

9. INVESTMENTS IN SUBSIDIARIES

BAHT

SUBSIDIARIES	% Holding		THE SEPARATE FINANCIAL STATEMENTS (Cost Method)	
	2024	2023	2024	2023
Creatist Media Co., Ltd.	99.99	99.99	26,462,547.13	26,462,547.13
Bigbrain Co., Ltd.	71.11	71.11	9,650,000.00	9,650,000.00
Total cost			36,112,547.13	36,112,547.13
Less Allowance for impairment in subsidiaries - Bigbrain Co., Ltd.			(7,251,975.00)	(4,080,000.00)
Total Investments in Subsidiaries - net			28,860,572.13	32,032,547.13

BAHT

SUBSIDIARIES	TYPE OF BUSINESS	ISSUED AND PAID - UP SHARE CAPITAL		DIVIDENDS FOR THE YEARS	
		2024	2023	2024	2023
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>					
Creatist Media Co., Ltd.	Advertising	10,000,000.00	10,000,000.00	-	-
Bigbrain Co., Ltd.	Television Programme Production	13,570,000.00	13,570,000.00	-	-
Total				-	-

Sign Director

(Mrs.Patraporn Wannapinyo)

10. PROPERTY, PLANT AND EQUIPMENT

BAHT									
CONSOLIDATED	Land	Land and building improvements	Building	Office equipment	Furniture and fixtures	Tools and equipment for television programme production	Vehicles	Computers	Total
Cost									
January 1, 2023	162,091,273.50	21,429,135.22	291,095,749.46	21,677,950.03	7,661,252.15	18,166,093.75	7,051,381.27	10,043,772.41	539,216,607.79
Purchases	-	-	-	133,741.78	97,586.17	-	-	104,585.00	335,912.95
Disposal/amortization	-	-	-	(72,830.84)	(34,498.28)	(57,460.00)	-	(260,627.76)	(425,416.88)
December 31, 2023	162,091,273.50	21,429,135.22	291,095,749.46	21,738,860.97	7,724,340.04	18,108,633.75	7,051,381.27	9,887,729.65	539,127,103.86
Purchases	-	-	-	223,088.95	-	-	-	75,190.00	298,278.95
Disposal/amortization	-	-	-	(160,444.96)	(442,771.38)	-	-	(21,900.00)	(625,116.34)
Transfer in	-	-	-	-	-	-	-	139,900.00	139,900.00
December 31, 2024	162,091,273.50	21,429,135.22	291,095,749.46	21,801,504.96	7,281,568.66	18,108,633.75	7,051,381.27	10,080,919.65	538,940,166.47
Accumulated depreciation									
January 1, 2023	-	14,429,894.15	89,038,427.83	21,116,384.03	7,525,178.01	15,090,321.50	7,051,372.27	8,569,617.93	162,821,195.72
Depreciation for the year 2023	-	550,189.80	6,943,731.67	276,597.35	104,938.74	952,359.23	-	823,820.19	9,651,636.98
Disposal/amortization	-	-	-	(72,824.84)	(34,494.28)	(57,459.00)	-	(259,805.69)	(424,583.81)
December 31, 2023	-	14,980,083.95	95,982,159.50	21,320,156.54	7,595,622.47	15,985,221.73	7,051,372.27	9,133,632.43	172,048,248.89
Depreciation for the year 2024	-	546,608.64	6,943,731.43	201,396.67	47,766.68	881,928.33	-	645,465.45	9,266,897.20
Disposal/amortization	-	-	-	(142,484.16)	(442,733.38)	-	-	(21,899.00)	(607,116.54)
Transfer in	-	-	-	-	-	-	-	139,895.00	139,895.00
December 31, 2024	-	15,526,692.59	102,925,890.93	21,379,069.05	7,200,655.77	16,867,150.06	7,051,372.27	9,897,093.88	180,847,924.55
Net Book value									
December 31, 2023	162,091,273.50	6,449,051.27	195,113,589.96	418,704.43	128,717.57	2,123,412.02	9.00	754,097.22	367,078,854.97
December 31, 2024	162,091,273.50	5,902,442.63	188,169,858.53	422,435.91	80,912.89	1,241,483.69	9.00	183,825.77	358,092,241.92

As at 31 December 2024 and 2023, 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.

Sign Director

(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	Total
<u>Cost</u>									
January 1, 2023	162,091,273.50	21,429,135.22	291,095,749.46	21,557,462.19	7,609,261.50	18,166,093.75	3,742,381.27	9,817,312.65	535,508,669.54
Purchases	-	-	-	133,741.78	-	-	-	83,240.00	216,981.78
Disposal/amortization	-	-	-	(72,830.84)	(34,498.28)	(57,460.00)	-	(259,127.76)	(423,916.88)
December 31, 2023	162,091,273.50	21,429,135.22	291,095,749.46	21,618,373.13	7,574,763.22	18,108,633.75	3,742,381.27	9,641,424.89	535,301,734.44
Purchases	-	-	-	223,088.95	-	-	-	73,900.00	296,988.95
Disposal/amortization	-	-	-	(160,444.96)	(442,771.38)	-	-	(21,900.00)	(625,116.34)
Transfer in	-	-	-	-	-	-	-	139,900.00	139,900.00
December 31, 2024	162,091,273.50	21,429,135.22	291,095,749.46	21,681,017.12	7,131,991.84	18,108,633.75	3,742,381.27	9,833,324.89	535,113,507.05
<u>Accumulated depreciation</u>									
January 1, 2023	-	14,429,894.15	89,038,427.83	21,051,284.27	7,488,980.81	15,090,321.50	3,742,373.27	8,392,041.06	159,233,322.89
Depreciation for the year 2023	-	550,189.80	6,943,731.67	253,748.76	84,858.73	952,359.23	-	790,669.72	9,575,557.91
Disposal/amortization	-	-	-	(72,824.84)	(34,494.28)	(57,459.00)	-	(259,104.76)	(423,882.88)
December 31, 2023	-	14,980,083.95	95,982,159.50	21,232,208.19	7,539,345.26	15,985,221.73	3,742,373.27	8,923,606.02	168,384,997.92
Depreciation for the year 2024	-	546,608.64	6,943,731.43	180,348.76	24,652.87	881,928.33	-	619,372.85	9,196,642.88
Disposal/amortization	-	-	-	(142,484.16)	(442,733.38)	-	-	(21,899.00)	(607,116.54)
Transfer in	-	-	-	-	-	-	-	139,895.00	139,895.00
December 31, 2024	-	15,526,692.59	102,925,890.93	21,270,072.79	7,121,264.75	16,867,150.06	3,742,373.27	9,660,974.87	177,114,419.26
<u>Net Book value</u>									
December 31, 2023	162,091,273.50	6,449,051.27	195,113,589.96	386,164.94	35,417.96	2,123,412.02	8.00	717,818.87	366,916,736.52
December 31, 2024	162,091,273.50	5,902,442.63	188,169,858.53	410,944.33	10,727.09	1,241,483.69	8.00	172,350.02	357,999,087.79

As at 31 December 2024 and 2023, 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.

Sign Director

(Mrs. Patraporn Wannapinyo)

The Company and its subsidiaries have depreciation for plant and equipment presented in the statements of income as follows.

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Cost of services	7,242,156.75	7,446,061.11	7,242,156.75	7,446,061.11
Administrative expenses	2,024,740.45	2,205,575.87	1,954,486.13	2,129,496.80
Total	9,266,897.20	9,651,636.98	9,196,642.88	9,575,557.91

11. RIGHT-OF-USE ASSETS

Net book value of right-of-use assets related to vehicles and computers lease for the periods of 3 - 5 years are presented as follows :

BAHT

PARTICULARS	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
<u>Cost</u>		
January 1, 2023	10,995,450.71	3,332,116.42
Increase during the year 2023	4,611,098.68	287,098.68
Amortization during the year 2023	(5,001.95)	(5,001.95)
Written off assets during the year 2023	(6,568,798.37)	(2,410,136.98)
December 31, 2023	9,032,749.07	1,204,076.17
Increase during the year 2024	1,295,000.00	1,295,000.00
Reversal of lease liabilities	(921,979.44)	(921,979.44)
Transferred to assets during the year 2024	(139,900.00)	(139,900.00)
December 31, 2024	9,265,869.63	1,437,196.73
<u>Accumulated depreciation</u>		
January 1, 2023	8,590,046.78	2,664,280.99
Depreciation for the year 2023	1,812,406.13	364,578.05
Written off assets during the year 2023	(6,568,798.37)	(2,410,136.98)
December 31, 2023	3,833,654.54	618,722.06
Depreciation for the year 2024	2,096,513.78	511,375.46
Reversal of lease liabilities	(672,456.32)	(672,456.32)
Transferred to assets during the year 2024	(139,895.00)	(139,895.00)
December 31, 2024	5,117,817.00	317,746.20
<u>Net Book value</u>		
December 31, 2023	5,199,094.53	585,354.11
December 31, 2024	4,148,052.63	1,119,450.53

The Company and its subsidiaries have depreciation for right-of-use assets presented in the statements of income as follows.

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Administrative expenses	2,096,513.78	1,812,406.13	511,375.46	364,578.05

Sign Director

(Mrs.Patraporn Wannapinyo)

12. INTANGIBLE ASSETS

BAHT

PARTICULARS	CONSOLIDATED			THE SEPARATE FINANCIAL STATEMENTS		
	Computer software	Software under installation	Total	Computer software	Software under installation	Total
Cost						
January 1, 2023	5,018,182.80	-	5,018,182.80	4,983,882.80	-	4,983,882.80
Disposal	(71,400.00)	-	(71,400.00)	(71,400.00)	-	(71,400.00)
December 31, 2023	4,946,782.80	-	4,946,782.80	4,912,482.80	-	4,912,482.80
Purchases	11,400.00	252,000.00	263,400.00	11,400.00	252,000.00	263,400.00
Amortization	(11,000.00)	-	(11,000.00)	(11,000.00)	-	(11,000.00)
December 31, 2024	4,947,182.80	252,000.00	5,199,182.80	4,912,882.80	252,000.00	5,164,882.80
Accumulated amortization						
January 1, 2023	3,114,613.58	-	3,114,613.58	3,080,313.58	-	3,080,313.58
Amortization for the year 2023	300,370.59	-	300,370.59	300,370.59	-	300,370.59
Disposal	(71,394.00)	-	(71,394.00)	(71,394.00)	-	(71,394.00)
December 31, 2023	3,343,590.17	-	3,343,590.17	3,309,290.17	-	3,309,290.17
Amortization for the year 2024	291,913.51	-	291,913.51	291,913.51	-	291,913.51
Unused	(10,998.00)	-	(10,998.00)	(10,998.00)	-	(10,998.00)
December 31, 2024	3,624,505.68	-	3,624,505.68	3,590,205.68	-	3,590,205.68
Net Book value						
December 31, 2023	1,603,192.63	-	1,603,192.63	1,603,192.63	-	1,603,192.63
December 31, 2024	1,322,677.12	252,000.00	1,574,677.12	1,322,677.12	252,000.00	1,574,677.12

Sign Director

(Mrs. Patraporn Wannapinyo)

The Company and its subsidiaries have amortization for intangible assets presented in the statements of income as follows.

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Cost of services	37,769.70	30,839.69
Administrative expenses	254,143.81	269,530.90
Total	291,913.51	300,370.59

13. TRADE ACCOUNTS AND OTHER CURRENT PAYABLES

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Trade accounts payable</u>				
Trade accounts payable - other companies	14,458,408.53	11,526,397.89	14,358,408.53	11,261,186.35
Trade accounts payable - related parties	-	53,500.00	-	1,140,448.70
Total trade accounts payable	14,458,408.53	11,579,897.89	14,358,408.53	12,401,635.05
<u>Other current payables</u>				
Accrued expenses	5,684,854.40	3,841,842.14	2,538,227.41	2,088,639.77
Accrued dividend payment	171,354.70	171,354.70	171,354.70	171,354.70
Others	1,125,738.37	1,132,140.24	797,514.48	719,424.60
Total other current payables	6,981,947.47	5,145,337.08	3,507,096.59	2,979,419.07
Total trade accounts and other current payables	21,440,356.00	16,725,234.97	17,865,505.12	15,381,054.12

Sign Director

(Mrs.Patraporn Wannapinyo)

14. LEASE LIABILITIES

Lease liabilities as at December 31, 2024 and 2023 are presented as follows :

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Lease payments	6,468,218.52	7,750,488.30	1,244,896.22	972,433.51
<u>Less</u> Deferred interest expenses	(172,479.75)	(631,470.02)	(103,762.38)	(221,779.12)
Total	6,295,738.77	7,119,018.28	1,141,133.84	750,654.39
<u>Less</u> Current portion of lease liabilities	(3,389,162.78)	(1,553,266.92)	(277,610.98)	(339,507.97)
Lease liabilities-net	2,906,575.99	5,565,751.36	863,522.86	411,146.42

A maturity analysis of lease payments is disclosed in Note 24.2 to the financial statements.

Movements of lease liabilities for the years ended December 31, 2024 and 2023 are summarised below.

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Balances at the beginning of year	7,119,018.28	7,131,281.77	750,654.39	2,377,846.99
<u>Add</u> Additions during the year	1,295,000.00	4,611,098.68	1,295,000.00	287,098.68
Accretion of interest	522,325.72	621,097.21	181,352.19	216,057.71
<u>Less</u> Reverse of lease liabilities	(382,335.45)	(3,392,373.15)	(382,335.45)	(1,642,373.15)
Payments during the year	(2,258,269.78)	(1,852,086.23)	(703,537.29)	(487,975.84)
Balances at the end of year	6,295,738.77	7,119,018.28	1,141,133.84	750,654.39

Expenses relating to the lease are recognized in the following :

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
The amounts recognized in profit or loss				
Depreciation of right-of-use assets	2,096,513.78	1,812,406.13	511,375.46	364,578.05
Interest expenses on lease liabilities	522,325.72	621,097.21	181,352.19	216,057.71
Expenses relating to short-term leases	602,148.14	525,538.40	553,415.66	383,155.15

Sign Director

(Mrs.Patraporn Wannapinyo)

15. PROVISIONS FOR LONG-TERM EMPLOYEE BENEFITS

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Defined benefit obligation</u>				
Beginning balances	9,324,245.72	14,961,513.00	8,173,520.81	12,848,861.00
Actuarial gain on re-measurement of defined benefit plan	-	(6,944,049.28)	-	(5,734,626.19)
<u>Add</u> Current service cost	661,081.28	1,085,836.00	545,441.80	877,911.00
Interest cost	250,374.66	220,946.00	223,278.13	181,375.00
<u>Less</u> Benefit paid during the years	(2,694,253.98)	-	(2,694,253.98)	-
Ending balances	7,541,447.68	9,324,245.72	6,247,986.76	8,173,520.81
<u>Less</u> Current provisions for employee benefits	-	(1,597,268.63)	-	(1,597,268.63)
Provisions for long-term employee benefits due over one year	7,541,447.68	7,726,977.09	6,247,986.76	6,576,252.18

The key assumptions used in determining the employee benefit liabilities are shown as follows:

PERCENTAGE PER ANNUM

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Discount rate	2.81 – 3.14	2.73 – 3.14	2.81	2.73
Salary increase rate	2.70	2.70	2.70	2.70
Mortality rate	TMO 2017	TMO 2017	TMO 2017	TMO 2017
Turnover rate	2.00 – 26.00	2.00 – 26.00	2.00 – 26.00	2.00 – 26.00
Staff turnover rate (depends on the age) :				
Less 30 years old	26.00	26.00	26.00	26.00
31 - 40 years old	21.00	21.00	21.00	21.00
41 - 50 years old	7.00	7.00	7.00	7.00
51 - 55 years old	4.00	4.00	4.00	4.00
More than 56 years old	2.00	2.00	2.00	2.00

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Sensitivity analysis on key assumption changes are as follows:

BAHT

PARTICULARS	2024	
	CONSOLIDATED	THE SEPARATE FINANCIAL STATEMENTS
Discount rate +0.50%	(431,441.41)	(342,259.46)
Discount rate -0.50%	463,466.60	366,967.33
Future salary growth +0.50%	474,875.34	386,992.65
Future salary growth -0.50%	(444,727.03)	(363,125.78)
Mortality rate +0.50%	(2,765.58)	(2,183.30)
Mortality rate -0.50%	2,766.56	2,184.02
Morbidity rate +0.50%	(2,746.40)	(2,168.19)
Morbidity rate -0.50%	2,747.37	2,168.90
Turnover rate +10.00%	(446,165.18)	(350,864.55)
Turnover rate -10.00%	484,245.35	381,120.92

16. LEGAL RESERVE

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.

17. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On April 26, 2024, the Company's Ordinary General Shareholders' Meeting for the year 2024, was held and had resolution not paying dividends for the results of the operation ended December 31, 2023, and approved a resolution to pay directors' remuneration at the maximum of Baht 2 million per year.

On April 24, 2023, the Company's Ordinary General Shareholders' Meeting for the year 2023, was held and had resolution not paying dividends for the results of the operation ended December 31, 2022, and approved a resolution to pay directors' remuneration at the maximum of Baht 2 million per year.

18. 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.

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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, 2024 and 2023 are Baht 1.45 million (the Company Baht 0.64 million) and Baht 1.30 million (the Company Baht 0.63 million), respectively.

19. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2024 and 2023 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.

Income tax expenses recognized in statements of income consist:

BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
The corporate income tax for the years	-	(1,918,147.78)	-	-
Amortization and reversal of temporary assets/liabilities on temporary differences	(6,073,755.78)	(1,472,368.69)	(5,092,513.47)	(1,918,438.30)
Income tax expenses	(6,073,755.78)	(3,390,516.47)	(5,092,513.47)	(1,918,438.30)

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As at December 31, 2024 and 2023, the deferred tax assets/liabilities arose from the following temporary differences:

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Accumulated temporary differences in the statements of income				
Allowance for expected credit loss	294,050.89	575,713.41	251,350.56	370,037.34
Allowance for obsolete products	187,538.67	187,538.67	187,538.67	187,538.67
Loss on measurement of other current financial assets	6,365,596.37	10,932,336.58	3,149,388.81	5,630,752.94
Allowance for impairment investments in subsidiaries	-	-	7,251,975.00	4,080,000.00
Lease liabilities	2,147,686.14	1,919,923.75	21,683.31	165,300.43
Provision for employee benefits	12,321,256.96	14,104,055.00	10,659,175.95	12,584,710.00
Unused tax losses	3,156,768.40	27,122,108.82	3,156,768.40	27,122,108.82
Total	24,472,897.43	54,841,676.23	24,677,880.70	50,140,448.20
Temporary differences in the statements of comprehensive income				
- recognized in other components of the shareholders' equity				
Allowance for measuring of investments in equity	-	(7,932,209.11)	-	(7,932,209.11)
Actuarial gains on re-measurement of defined benefit plan	(4,779,809.28)	(4,779,809.28)	(4,411,189.19)	(4,411,189.19)
Total	19,693,088.15	42,129,657.84	20,266,691.51	37,797,049.90
Deferred tax assets	3,938,617.60	8,425,931.56	4,053,338.29	7,559,409.94

20. EXPENSES BY NATURE

BAHT

PARTICULARS	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
Television station rental	12,808,000.00	22,568,225.00	12,715,500.00	22,639,625.00
Master of ceremonies wages	18,870,530.04	23,869,315.99	18,870,530.04	23,869,315.99
Television series and drama production expenses	76,945,251.81	69,774,629.21	67,419,921.37	67,036,700.59
Employee benefit expenses	55,411,861.38	54,313,177.00	46,395,048.91	44,979,681.93
Depreciation	11,363,410.98	11,464,043.11	9,708,018.34	9,940,135.96
Amortization	291,913.51	300,370.59	291,913.51	300,370.59

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21. 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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22. 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 9
Related companies	
Neon Works Co., Ltd.	Shareholders / Co-directors
(Until June 28, 2024, due to the disposal of investment)	
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:

BAHT

Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Trade accounts receivables</u>				
- Subsidiaries	-	-	2,038,029.00	2,978,157.75
<u>Allowance for expected credit loss</u>				
- Subsidiaries	-	-	(4,598.84)	(7,321.74)
Trade accounts receivables-net	-	-	2,033,430.16	2,970,836.01
<u>Other current receivables</u>				
- Related companies	-	205,796.70	-	205,796.70
<u>Allowance for expected credit loss</u>				
- Related companies	-	(51,746.89)	-	(51,746.89)
Other current receivables-net	-	154,049.81	-	154,049.81
<u>Unearned revenues</u>				
- Subsidiaries	-	-	76,330.46	-
<u>Trade accounts payable</u>				
- Subsidiaries	-	-	-	1,086,948.70
- Related companies	-	53,500.00	-	53,500.00
Total	-	53,500.00	-	1,140,448.70

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Transactions in statements of financial position	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Accrued expenses</u>				
- Subsidiaries	-	-	-	497,144.40
- Related companies	-	18,905.00	-	18,905.00
Total	-	18,905.00	-	516,049.40
<u>Unearned incomes</u>				
- Related companies	-	82,500.00	-	82,500.00

Transactions in statements of income for the years ended December 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Revenues from advertising</u>				
- Subsidiaries	-	-	17,656,630.46	22,959,125.00
- Related companies	-	7,056,123.83	-	6,980,373.83
Total	-	7,056,123.83	17,656,630.46	29,939,498.83
<u>Revenues from services</u>				
- Subsidiaries	-	-	19,625,500.00	20,028,000.00
- Related companies	5,000.00	1,453,833.36	5,000.00	1,453,833.36
Total	5,000.00	1,453,833.36	19,630,500.00	21,481,833.36
<u>Revenues from artist management</u>				
- Subsidiaries	-	-	50,000.00	-
- Related companies	-	53,500.00	-	53,500.00
Total	-	53,500.00	50,000.00	53,500.00
<u>Other incomes</u>				
- Subsidiaries	-	-	-	14,162.62
- Related companies	1,656,618.16	1,186,803.05	1,656,618.16	1,186,803.05
Total	1,656,618.16	1,186,803.05	1,656,618.16	1,200,965.67
<u>Cost of advertising</u>				
- Subsidiaries	-	-	-	6,210,983.63
<u>Cost of services</u>				
- Subsidiaries	-	-	-	60,000.00
- Related companies	166,400.00	593,264.94	166,400.00	593,264.94
Total	166,400.00	593,264.94	166,400.00	653,264.94

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Transactions in statements of income for the years ended December 31,	CONSOLIDATED		THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023	2024	2023
<u>Cost of artist management</u>				
- Subsidiaries	-	-	10,000.00	-
<u>Administrative expenses</u>				
- Subsidiaries	-	-	-	57,500.00
- Related companies	45,698.60	18,905.00	45,698.60	18,905.00
Total	45,698.60	18,905.00	45,698.60	76,405.00
<u>Management remuneration</u>				
- Short-term employee benefits (Salary, bonus and other allowances)	20,460,450.00	21,110,166.00	14,440,200.00	14,779,700.00
- Post-employee benefits	1,156,588.00	1,062,341.00	419,260.00	437,760.00
Total	21,617,038.00	22,172,507.00	14,859,460.00	15,217,460.00

23. COMMITMENT AND CONTINGENT LIABILITIES

23.1 As at December 31, 2024 and 2023, Group companies have contingent liabilities in relation to letters of guarantee issued by commercial banks as follows:

BAHT

PARTICULARS	CONSOLIDATED AND THE SEPARATE FINANCIAL STATEMENTS	
	2024	2023
Guarantee for utility	625,000.00	625,000.00
Guarantee for goods payment	206,000.00	206,000.00
Total	831,000.00	831,000.00

The Company pledged its 12 months time deposit as collateral for the letter of guarantee.

23.2 As at December 31, 2024, 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.

24. 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:

24.1 Accounting policies and procedure

See Note 3.

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24.2 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.

2.) 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.

3.) 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.

4.) 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.

5.) Interest rate risk of financial instruments

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.

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As at December 31, 2024 and 2023, the Group Company has financial assets and liabilities which have interest rate risk as follows :

MILLION BAHT

	CONSOLIDATED							
	December 31, 2024				December 31, 2023			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	33.73	-	0.49	34.22	47.13	-	0.28	47.41
Other current financial assets	-	0.04	-	0.04	-	0.03	-	0.03
Fixed deposit with obligations	-	0.83	-	0.83	-	0.83	-	0.83
Financial liabilities								
Lease liabilities	-	6.30	-	6.30	-	7.12	-	7.12

MILLION BAHT

	THE SEPARATE FINANCIAL STATEMENTS							
	December 31, 2024				December 31, 2023			
	Floating rate	Fixed rate	Non-interest rate	Total	Floating rate	Fixed rate	Non-interest rate	Total
Financial assets								
Cash and cash equivalents	21.24	-	0.12	21.36	31.39	-	0.06	31.45
Other current financial assets	-	0.04	-	0.04	-	0.03	-	0.03
Fixed deposit with obligations	-	0.83	-	0.83	-	0.83	-	0.83
Financial liabilities								
Lease liabilities	-	1.14	-	1.14	-	0.75	-	0.75

Interest rate and maturity of financial instruments in the statements of financial position date as at December 31, 2024 and 2023, are as follows :

MILLION BAHT

	CONSOLIDATED									
	December 31, 2024					December 31, 2023				
	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	33.73	-	-	33.73	0.40 - 0.60%	47.13	-	-	47.13	0.50 - 0.60%
Other current financial assets	-	0.04	-	0.04	0.90%	-	0.03	-	0.03	0.60%
Fixed deposit with obligations	-	0.83	-	0.83	0.90%	-	0.83	-	0.83	0.60%
Financial liabilities										
Lease liabilities	-	3.39	2.91	6.30	0.37 - 28.50%	-	1.55	5.57	7.12	0.37 - 28.50%

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THE SEPARATE FINANCIAL STATEMENTS

	December 31, 2024					December 31, 2023				
	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	21.24	-	-	21.24	0.40 - 0.60%	31.39	-	-	31.39	0.50 - 0.60%
Other current financial assets	-	0.04	-	0.04	0.90%	-	0.03	-	0.03	0.60%
Fixed deposit with obligations	-	0.83	-	0.83	0.90%	-	0.83	-	0.83	0.60%
Financial liabilities										
Lease liabilities	-	0.28	0.86	1.14	4.25 - 28.50%	-	0.34	0.41	0.75	5.23 - 28.50%

24.3 Fair value estimation

The Group company uses 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, 2024 and 2023, the Group had the assets that measured at fair value were disclosed using different levels of inputs as follows:

	CONSOLIDATED			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through profit or loss				
- Unit Trust	171,045,136.93	-	-	171,045,136.93

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CONSOLIDATED			
December 31, 2023			
Level 1	Level 2	Level 3	Total
Financial assets measured at fair value			
through profit or loss			
- Unit Trust	113,724,222.32	-	113,724,222.32
Financial assets measured at fair value			
through other comprehensive income			
- Equity Instruments	-	25,443,236.51	25,443,236.51
Total assets	113,724,222.32	25,443,236.51	139,167,458.83

BAHT

THE SEPARATE FINANCIAL STATEMENTS			
December 31, 2024			
Level 1	Level 2	Level 3	Total
Financial assets measured at fair value			
through profit or loss			
- Unit Trust	124,350,712.69	-	124,350,712.69

BAHT

THE SEPARATE FINANCIAL STATEMENTS			
December 31, 2023			
Level 1	Level 2	Level 3	Total
Financial assets measured at fair value			
through profit or loss			
- Unit Trust	71,159,845.66	-	71,159,845.66
Financial assets measured at fair value			
through other comprehensive income			
- Equity Instruments	-	25,443,236.51	25,443,236.51
Total assets	71,159,845.66	25,443,236.51	96,603,082.17

25. RECLASSIFICATION OF ACCOUNTS

The Company has reclassification of accounts in the statements of financial position as at December 31, 2023, in order to be consistent with the statements of financial position as at December 31, 2024.

26. FINANCIAL STATEMENTS APPROVAL

These financial statements were approved and authorized for issue by the Company's Board of Directors on February 21, 2025.

Sign Director

(Mrs.Patraporn Wannapinyo)

Back up attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1255/2024/1742434439118.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1255/2024/1742434439122.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1255/2024/1742434439136.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1255/2024/1742434439236.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1255/2024/1742434439238.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1255/2024/1742434439311.pdf>



Attachment 7 :Report of the Selection and Remuneration Committee

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1255/2024/1742434439347.pdf>



Attachment 8 :Risk Management Committee Report

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1255/2024/1742434439349.pdf>

Back up attachment



Attachment 9 :business ethics

Link to attachment: <https://eonemedia.setlink.set.or.th/report/1255/2024/1742518740182.pdf>

