Annual Report 2022

ITV Public Company Limited

Contents

Remark: Investor can find more information on the website: www.itv.co.th

1. Information of the Company and its Subsidiary

1.1 General Information of the Company

Company Name	:	**ITV Public Company Limited**
Nature of Business	:	The Company used to operate a UHF radio and television broadcasting station under a joint operating contract and a Built Build-Transfer-Operation operating agreement signed with the Office of the Permanent Secretary to the Prime Minister's Office (the "PMO") on 3 July 1995, for a period of thirty years ending 3 July 2025. The station was named "ITV broadcasting station".
Current Status	:	As at midnight (12.00 p.m.) of 7 March 2007, the Company was compelled to cease its business operation of the ITV broadcasting station due to the cancellation of the operating agreement by the PMO. On 24 July 2014, the Board of Governors of the Stock Exchange of Thailand resolved to delist the Company's common stock until further notice.
Head Office	:	87 M.Thai Tower, 27th Floor, Wireless Road, Lumpini Sub-district, Prathumwan District, Bangkok 10330
Company Registration No.	:	0107541000042
Company's Homepage	:	www.itv.co.th
Telephone	:	(66) 2118 6965, (66) 2118 6938
Facsimile	:	(66) 2118 6943
Registered Capital	:	7,800,000,000 baht
Issued & Paid-up Capital	:	6,033,487,000 baht
Par Value	:	5 baht

1.2 General Information of the Company's Subsidiary

Company Name	:	**Artware Media Company Limited**
Nature of Business	:	Rental of radio and television program production equipment, production of radio and television programs, sales/purchase of movie licenses, organization of marketing activities and campaigns
Current Status	:	Not in operation
Head Office	:	87 M.Thai Tower, 27th Floor, Wireless Road, Lumpini Sub-district, Prathumwan District, Bangkok 10330
Company Registration No.	:	0105545118984
Telephone	:	(66) 2118 6965, (66) 2118 6938
Facsimile	:	(66) 2118 6943
Registered Capital	:	25,000,000 baht
Issued & Paid-up Capital	:	25,000,000 baht
Par Value	:	100 baht
Share Ownership by ITV	:	99.99% of the company's paid-up capital

1.3 Shareholders

1.3.1 The major shareholders of ITV Plc. as of 22 December 2022, the latest date the share registration book was closed by Thailand Securities Depository Co., Ltd. is shown in the table below.

No.	List of Shareholders	No. of Shares	Percentage of Shareholding
1	INTOUCH HOLDINGS PUBLIC COMPANY LIMITED	638,602,846	52.92
2	GOLDMAN SACHS & CO LLC	48,720,694	4.04
3	MR. NARIT JIAARPA	26,628,000	2.21
4	NORTRUST NOMINEES LIMITED-NTC-STICHING PME PENSIOENFONDS	23,117,100	1.92
5	THAILAND SECURITIES DEPOSITORY COMPANY LIMITED	17,357,100	1.44
6	MRS. MEI LEE	14,785,990	1.23
7	SAENG ENTERPRISE CORPORATION CO., LTD.	10,000,000	0.83
8	MR. VINAI KLONGPRAKIJ	8,171,300	0.68
9	UOB KAY HIAN PRIVATE LIMITED	7,095,000	0.59
10	MR. VIRAT KLONGPRAKIJ	5,000,000	0.41

1.3.2 The major shareholders which, in practice, have influenced the set of the Company's management policy or operation is Intouch Holdings Public Company Limited (INTOUCH), and its major shareholders holding an aggregate number of shares greater than five percent of the total voting rights are shown in the table below.

Name (1)	No. of shares	Percentage of investment
GULF ENERGY DEVELOPMENT PLC (2)	1,493,481,506	46.57
SINGTEL GLOBAL INVESTMENT PTE LTD (3)	801,328,970	24.99

Remarks:

(1) The latest record date of INTOUCH as of 11 January 2023 prepared by Thailand Securities Depository Co., Ltd. (Registrar)

(2) Gulf Energy Development Plc. (GULF) is a holding company listed on the Stock Exchange of Thailand (SET). GULF's major shareholders can be found in Form 56-1 One Report for the year 2022 on the SET website (www.set.or.th).

(3) Singtel Global Investment Pte. Ltd. is an indirect subsidiary of Singapore Telecommunications Ltd. (Source: Singapore Telecommunications Ltd / Annual Report for 2022.)

1.4 Dividend Policy

The Company does not plan to pay out dividends due to the fact as of December 31, 2022 the Company's financial statements still showed an accumulated loss of Baht 7,480,276,245 in accordance with the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association Article 42 starting that prohibit the Company to payout dividends from other types other than net profit.

2. Information of the Board of Directors

Name-Surname:	**Mr. Kim Siritaweechai** (Replaced Mr. Somkid Wangcherdchuwong by the Board resolution of the Board meeting no. 7/2021 which was held on 27 December 2021)
Position:	Chairman of the Board and Director
Age:	54
Shareholding:	0.000 %
Relationship with Director and Management	None

Highest Education

- Master's degree in Business Administration, Thammasat University

Governance Training of IOD/Others

- SFLP: Strategic Financial Leadership Program 2019, Thai Listed Company Association
- Harvard#1 Executive Learning Sustainment Program (2018-2019)
- Harvard Leadership Development Program (2017-2018)
- Capital Market Academy Program, Class 21
- DCP : Director Certification Program, Class 116/2009

Work Experience:

2022 - present	Director of Space Tech Innovation Co., Ltd.
2021 – present	• Chairman of the Board and Director of ITV Plc. • Director, Mameber of the Corporate Governance and Sustainable Development Committee, and President of Intouch Holdings Plc. • Director of Thaicom Plc. and Artware Media Co., Ltd.
2018 - present	Director of Shenington Investments Pte., Ltd.
2017 - present	Director of Little Shelter Co., Ltd.
2014 - present	Director of I.T Applications and Service Co., Ltd.
2013 - present	• Director of Intouch Media Co., Ltd. • Director of Touch TV Co., Ltd.
2021 – 2021	Acting Head of Finance and Accounting of Intouch Holdings Plc.
2019 – 2021	Chief Finance Officer of Intouch Holdings Plc.
2017 – 2021	• Director of Event Pop Holdings Pte., Ltd. • Director of High Shopping Co., Ltd.
2015 – 2021	Director of High Shopping TV Co., Ltd.
2018 – 2020	Director of Wongnai Co., Ltd.
2012 – 2019	Director of Ookbee Co., Ltd.
2014 – 2018	Executive Vice President – Portfolio Management of Intouch Holdings Plc.

Illegal record in the past 10 years None

Name-Surname:	**Mr. Jitchai Musikabutr** (Replaced Mr. Somboon Wongwanich by the Board resolution of the Board meeting no. 6/2021 which was held on 15 December 2021 and reappointed for the first time on 27 April 2022)
Position:	Director
Age:	51
Shareholding:	None
Relationship with Director and Management	None

Highest Education

- Master's degree in Laws, Chulalongkorn University
- Master's degree in Business Administration (International Business), University Thai Chamber of Commerce

Governance Training of IOD/Others

- Company Secretary Forum 1/2022: Company Secretary Challenges in Building Trust in the Boardroom
- Corporate Governance for Executives for (CGE) Class 20/2022
- Company Secretary Program (CSP), Class 119/2021
- DCP : Director Certification Program, Class 181/2013
- Certificate in Advanced Legal Studies, Lawyers Council
- Rule of Law for Democracy (class 7), College of the Constitutional Court
- Advance Certificate Course in Public Administration and Law for Executives Class, King Prajadhipok's Institute
- Certification of International and Telecommunications Law and Regulation Summer School 2014, Cambridge UK
- Administrative Justice for Executives Program (class 4), Administrative Justice Institute, Office of the Administrative Courts

Work Experience

2021 – present	• Director of ITV Plc. • Executive Vice President – General Counsel & Company Secretary of Intouch Holdings Plc., Head of Legal, Head of Company Secretary and Compliance of Intouch Holdings Plc. • Company Secretary of Intouch Holdings Plc. • Director of I.T. Applications and Service Co., Ltd. • Director of Intouch Media Co., Ltd. • Director of Touch TV Co., Ltd.
2017 – present	Director of Artware Media Co., Ltd.
2015 – 2021	Director of High Shopping TV Co., Ltd.
2005 – 2021	Head of Legal of Intouch Holdings Plc.
2001 – 2005	Senior Executive Director-Legal of True Move Co., Ltd.

Illegal record in the past 10 year None

Name-Surname:	**Mr. Metho Piamthipmanus** (Replaced Mr. Wuttiporn Diawpanich by the Board resolution of the Board meeting no. 6/2021 which was held on 15 December 2021 and reappointed for the first time on 27 April 2022)
Position:	Director
Age:	49
Shareholding:	0.000 %
Relationship with Director and Management	None

Highest Education:

- Master's Degree in Business Administration, Sasin School of Management, Chulalongkorn University

Governance Training of IOD/Others

- Harvard Leadership Development Programม Harvard Business Publishing 2017-2018
- DCP : Director Certification Program, Class 186/2014
- Executive Development Program, Class 10 by Thai Listed Companies Association

Work Experience

2022 – present	Acting Head of Finance and Accounting of Intouch Holdings Plc.
2022 - 2022	Director of Ecartstudio Co., Ltd.
2021 – present	• Director of ITV Plc. • Director of I.T. Applications and Service Co., Ltd. • Director of Intouch Media Co., Ltd. • Director of Touch TV Co., Ltd. • Director of Artware Media Co., Ltd.
2019 – present	Director of Peer Power Co., Ltd.
2017 – present	Senior Vice President- Finance of Intouch Holdings Plc.
2012 – 2017	Vice President- Finance of Intouch Holdings Plc.

Illegal record in the past 10 years None

Name-Surname:	**Ms. Thanyaluk Buathong** (Replaced Mr. Supoch Vathitphund by the Board resolution of the Board meeting no. 7/2021 which was held on 27 December 2021)
Position:	Director
Age:	48
Shareholding:	None
Relationship with Director and Management	None

Highest Education:

- Master's Degree in Business Administration, Chulalongkorn University

Governance Training of IOD/Others

- DCP : Director Certification Program, Class 297/2020
- Executive Development Program, Class 20/2020

Work Experience:

2021 – present	Director of ITV Plc.
2017 – Present	Vice President – Portfolio Management of Intouch Holdings Plc.
2014 - 2017	Portfolio Management Expert of Intouch Holdings Plc.
2013 - 2014	Portfolio Management Specialist of Intouch Holdings Plc.

Illegal record in the past 10 years None

Name-Surname: **Mrs. Rattanaporn Nammontri**
(Appointed as a director on 23 April 2007 and reappointed for the seventh time on 8 April 2021)

Position: Director
Age: 57
Shareholding: 0.0655 %
Relationship with Director and Management None

Highest Education:

- Doctor of Public Administration Program, Rajamangala University of Technology Rattanakosin

Governance Training of IOD/Others

- DCP : Director Certification Program, Class 75/2008

Work Experience:

2015 – present	Managing Partner of Nathai Phokkasap Limited Partnership
2007 – present	Director of ITV Plc.
2005 – 2015	Director of K.R. Infotech Co., Ltd.

Illegal record in the past 10 years None

3. Securities held by Directors

Name List	Position	ITV Plc.				Artware Media Co., Ltd.			
		Number of Ordinary Shares				*Number of Ordinary Shares*			
		31 Dec 2021	Change during 2022		31 Dec 2022	31 Dec 2021	Change during 2022		31 Dec 2022
			Increase	Decrease			Increase	Decrease	
1. Mr. Kim Siritaweechai	Chairman of the Board	20	-	-	20	-	-	-	-
2. Mr. Jitchai Musikabutr	Director	-	-	-	-	4	-	-	4
3. Mr. Metho Piamthipmanus	Director	20	-	-	20	-	-	-	-
4. Ms. Thanyaluk Buathong	Director	-	-	-	-	-	-	-	-
5. Mrs. Rattanaporn Nammontri	Director	790,000	-	-	790,000	-	-	-	-

4. Board Meetings and Directors' Remuneration

In 2022, the board attended the Annual General Meeting and Board of Directors' meetings, and the directors were paid in the year 2022 are shown in the table below.

Name	Position	2022 Annual General Meeting	No. of Board's meetings attended/Total meetings held	Remuneration for 2022 (baht)
1. Mr. Kim Siritaweechai	Chairman	Yes	4/4	not received
2. Mr. Jitchai Musikabutr	Director	Yes	4/4	not received
3. Mr. Metho Piamthipmanus	Director	Yes	4/4	not received
4. Ms. Thanyaluk Buathong	Director	Yes	4/4	not received
5. Mrs. Rattanaporn Nammontri	Director	Yes	4/4	600,000.00
			Total	**600,000.00**

5. Risk Factors and Milestones

ITV Plc. (ITV), formerly known as Siam Infotainment Co. Ltd. (SIC), was founded on **9 May 1995** with an initial registered capital of 250 million baht, which was increased to 1,000 million baht in the same year. Siam TV and Communication Group (STCG), led by Siam Commercial Bank Plc. (SCB), was granted approval by the Office of the Permanent Secretary to the Prime Minister's Office (the PMO) to operate a broadcasting station under *The Operating Agreement Using the UHF (Ultra High Frequency) System* (the "OA") for a period of 30 years. Official broadcasting commenced on **1 July 1996**, and SIC changed its name to ITV in 1998. The significant changes and developments in the Company's business operations and management in the past are described below.

1995 STCG, led by SCB, was approved by the PMO to operate the new broadcasting station using the UHF system. STCG then founded SIC to enter into the OA on **3 July 1995**.

1996 SIC set up the broadcasting station and began the official service on **1 July 1996**.

1997 SIC installed additional signaling stations at Nation Tower on Bangna-Trad Road and Sindhorn Tower, covering service areas in the Bangkok Metropolitan Area.

1998 SIC had a total of 36 signaling stations, which could provide broadcasting service coverage for only certain provinces in central, north-eastern, eastern and southern parts of Thailand. SIC became a public company to comply with the OA and changed its name to ITV on **20 October 1998**.

1999 ITV installed a signaling station at Baiyok Tower 2, with maximum transmission power of 1,000 kilowatts, which could provide broadcasting services within a radius of 100 kilometers that covered the Bangkok Metropolitan Area as well as provinces in the central region.

2000 The Cabinet passed a resolution approving an amendment to the OA regarding the restrictions on share transfer to align it with the *"Public Limited Companies Act, B.E. 2535 (1992)"?* and a regulation imposed by the Stock Exchange of Thailand. The amended OA regarding the restrictions on share transfer and the extension of the first payment was

signed on **25 April 2000**. Between the dates that the Company was established and the amended OA was signed, there were several changes in the Company's shareholding structure and directors.

Later in **June 2000**, ITV undertook capital restructuring by issuing 55 million new shares at a par value of 10 baht per share, resulting in a capital increase of 550 million baht. SCB and SHIN Corporation Plc. (now Intouch Holdings Plc. or "INTOUCH") injected 288.71 million baht and 261.29 million baht, respectively. The paid-up capital was thus increased to 1,550 million baht. However, this was followed by a capital decrease, which reduced the paid-up capital to 387.5 million baht.

On 18 September 2000, ITV increased its registered capital from 387.5 million to 4,500 million baht, of which the paid-up capital amounted to 4,250 million baht. In November 2000, the newly issued shares were sold to SCB and INTOUCH at 8.7692 baht per share, increasing each company's capital portion by 464.15 million baht and 420.1 million baht, respectively. In December 2000, another tranche of newly issued shares were sold to SCB and INTOUCH at 8.7692 baht per share, increasing each company's capital portion by 1,526.73 million baht and 976.11 million baht, respectively. The total paid-up capital was thus increased to 4,250 million baht.

On 1 September 2000, the ITV broadcasting station extended its airtime to 24 hours. Moreover, in 2000, ITV set up 4 additional signaling stations. Together with its network of 36 main signaling stations, there were in total 40 signaling stations, which could cover 97% of all viewers in Thailand.

2001 **On 13 November 2001**, INTOUCH agreed to purchase "SCB's entire holding in ITV, amounting to 106,250,000 ordinary shares at 10.6573 baht per share. INTOUCH also conducted a tender offer for ITV's ordinary shares held by other investors at the same price. As a result, INTOUCH became the largest shareholder. Later in Extraordinary General Meeting of Shareholders No.1/2001,a resolution was passed to reduce the par value of ITV's shares from 10 to 5 baht per share, which increased the number of shares to 1,200 million, of which 850 million were paid-up shares.

2002 **From 27 February to 1 March 2002**, ITV held a public offering to sell 300 million shares at 6 baht per share. On 13 March 2002, ITV was listed on the Stock Exchange of Thailand with a paid-up capital of 5,750 million baht.

On 11 November 2002, ITV founded a subsidiary named Art Ware Media Co., Ltd. (AM) with a paid-up capital of 1 million baht, consisting of 10,000 shares at a par value of 100 baht per share. AM was established to operate a business related to the rental of equipment used in the production of radio & TV programs and movies, the trading of movie copyrights, and the hosting of various marketing activities. ITV was the majority shareholder of AM with a stake of 99.93%.

2003 **On 16 January 2003**, ITV increased the capital of AM from 1 million to 20 million baht, consisting of 200,000 shares at a par value of 100 baht per share. ITV was still the largest shareholder with a stake of 99.99%.

On 1 February 2003, ITV moved its office and studio from SCB Park Plaza to Shinawatra Tower 3, which had more working space, in preparation for business expansion.

On 26 February 2003, ITV's board of directors approved the issuance of 60 million new shares at a par value of 5 baht per share, totaling 300 million baht, in preparation for the exercise of the rights under warrants allocated to the Company's directors and employees (ESOP Project). As a result, the registered capital increased from 1,200 million shares, valued at 6,000 million baht, to 1,260 million shares valued at 6,300 million baht.

On 16 December 2003, ITV's board of directors approved an increase in the Company's registered capital to 7,800 million baht, equivalent to 1,560 million shares at a par value of 5 baht per share. The proposed new share issue consisted of 300 million new ordinary shares, which were specifically allocated to two strategic partners, namely Mr. Tripop Limpapat and Kantana Group Plc. ("Kantana"), in the amount of 150 million shares each at a price of 10 baht per share, totaling the amount of 3,000 million baht.

However, the successful execution of this capital increase depended upon the outcome of due diligence conducted at ITV. "Kantana had stated that, if it purchased its portion of shares, it and the Kaljaruek Family would agree not to

produce or provide any programs for other TV Broadcasting stations, except for their former programs produced for Channel 7 and broadcasting stations in other countries.

2004 **On 19 January 2004**, Extraordinary General Meeting of Shareholders No. 1/2004 approved the resolution of ITV's board for a private placement of newly issued shares to the aforementioned strategic partners.

On 30 January 2004, the Arbitration Tribunal ruled that the PMO shall indemnify ITV for a breach of the fourth paragraph of Clause 5 in the OA, which resulted in consequential damages. The ruling is summarized below.

- The PMO shall compensate ITV for damages in the amount of 20 million baht.
- The payment under the first paragraph of Clause 5 of the OA shall be decreased by reducing the minimum operating fee to 230 million baht per year and the payment rate to 6.5% of the revenues prior to the deduction of any expenses and taxes. The payment shall be the higher amount between the payment rate of 6.5% of the revenues prior to the deduction of any expenses and taxes and the minimum operating fee commencing from 3 July 2002.
- The PMO shall return 570 million baht out of the 800 million baht minimum operating fee paid by ITV, which was the condition set during the arbitration hearing on 3 July 2003.
- ITV shall be able to broadcast during prime time hours from 7.00 pm to 9.30 pm without being restricted to only broadcasting news, documentaries and socially beneficial programs. Nonetheless, ITV shall broadcast news and useful programs for at least 50% of its total airtime, subject to the regulations specified by the government authority applicable to general broadcasting stations.

2005 **On 31 October 2005**, Mr. Tripop Limpapat and Kantana failed to fulfill their obligations under the memorandum of understanding dated November 26, 2004, in regard to the capital increase through the private placement of the Company's shares that had been approved by the shareholders' meeting on 19 January 2004. However, both strategic partners continued to produce TV programs for ITV.

On 22 December 2005, ITV's board of directors passed a resolution to approve the establishment of a new joint venture named Media Connex Co., Ltd. ("MC") with a registered capital of 50 million baht, consisting of 5 million shares at a par value of 10 baht per share. The main objective of MC was to provide advertising and content production services specifically via mobile phones. The co-investors comprised ITV, CA Mobile Limited (CAM) and Mitsui & Co., Ltd. (Mitsui), the last two from Japan, with investment portions of 60%, 25% and 15%, respectively. MC was registered in January 2006. This joint venture aimed to utilize the existing resources of ITV to expand the business in collaboration with strong strategic partners from Japan, who had expertise in new technology and marketing techniques for advertising through mobile phones.

2006 **On 23 January 2006**, ITV acknowledged the sale of ordinary shares of INTOUCH, its major shareholder holding 52.93% of ITV's paid up capital. A group of INTOUCH's major shareholders sold their shares to Cedar Holdings Co., Ltd. ("Cedar") and Aspen Holdings Co., Ltd. (Aspen"). However, Cedar and Aspen received a waiver from the Securities and Exchange Commission ("SEC") so they did not have to make a tender offer to purchase all of ITV's securities as specified in Article 8 of SEC Notification No. GorJor. 53/2545 re: chain principle. The Tender Offer Sub-Committee of the SEC considered that Cedar and Aspen did not have attention to acquire ITV's securities and ITV was an insignificant asset of INTOUCH.

On 9 May 2006, the Central Administrative Court rendered its judgment to revoke the whole arbitral award dated 30 January 2004.

On 7 June 2006, ITV filed an appeal to the Supreme Administrative Court for judgment regarding the breach of the fourth paragraph of Clause 5 of the OA by the PMO affecting damage to ITV and requesting PMO to remedy this situation.

On 13 December 2006, the Supreme Administrative Court rendered its judgment to revoke the whole arbitral award dated 30 January 2004 with the consideration that the fourth paragraph of Clause 5 of OA had not been submitted to the Cabinet for approval so this paragraph had become invalid. ITV had to comply with the first paragraph of Clause 5

of the OA regarding its payment to the PMO i.e. the minimum operating fee of 1,000 million baht a year or 44% of revenue, whichever is higher. ITV also had to follow the program content ratio specified in the first paragraph of Clause 11 in the OA by scheduling at least 70% of its airtime for news, documentary, and beneficial information programs, and only broadcasting these programs during the prime time slot from 7 to 9.30 pm. ITV complied with this condition from14 December 2006.

On 14 December 2006, the PMO sent ITV a written notice requesting ITV to undertake the following:

1. To adjust its programming to comply with Clause 11 in the OA;

2. To pay the difference between the minimum operating fee under the OA in the amount of 670 million baht for the 9th service year (the 7th installment), 770 million baht for the 10th service year (the 8th installment) and 770 million baht for the 11th service year (the 9th installment), totaling 2,210 million baht, plus interest at 15% per annum. The interest shall be calculated daily based on the number of late payment days;

3. To pay the fine at the rate of 10% of the operating fee that the PMO shall receive each year, pro rata to every day that ITV failed to broadcast programs in accordance with the first paragraph of Clause 11 of the OA, during the period 1 April 2004 to 13 December 2006. The PMO demanded a total amount of 97,760 million baht. (ITV adjusted its programming from 14 December 2006 to comply with the ruling of the Supreme Administrative Court)

   The PMO also stated that if ITV failed to make the aforementioned payment within 45 days of receiving this notice (dated 15 December 2006), it would proceed in accordance with the provisions for non-compliance in the OA and under the relevant laws.

On 21 December 2006, ITV sent a written reply to the PMO, raising the following issues:

1. ITV had adjusting its programming in accordance with Clause 11 in the OA from 14 December 2006;

2. ITV had not failed to pay the operating fee as alleged. ITV had paid the amount of 230 million baht for the annual operating fee in accordance with the arbitral award. Which bound both parties under Clause 15 in the OA. Therefore, ITV was not liable to pay the interest on the operating fee from the date that the Arbitration tribunal rendered its award to the date that the Supreme Administrative Court handed down its ruling.

3. ITV disagreed with the PMO over the fine payment of 97,760 million bath within 45 days after the notice given for the following reasons:

   3.1 ITV had not breached the OA. ITV complied with Clause 15 of the OA, which states that “The arbitral award of the tribunal shall be final and binding on both parties”, along with the last paragraph of Clause 30 of the regulation of the court of justice andthe second paragraph of Section 70 of Act on establishment of Administrative Courts and Administrative Court procedure B.E. 2542 (1999). Therefore, ITV had complied with the OA and the relevant law;

   3.2 To be consistent with the process of bringing the dispute to arbitration tribunal as mentioned in Clause 3.1 of the OA, if ITV breaches the OA, the PMO should only have the right to terminate it after the dispute resolution is final.

   3.3 The Administrative Court had published “Administrative News” No. 78/2549 dated 13 December 2006, which mentioned the ruling of the Supreme Administrative Court on ITV case. One of the statements specified that “In the case of the fine, both parties shall discuss the matter; if they cannot come to an agreement, the matter shall be handled as specified in the OA the specification in the OA”;

   3.4 The interest and the fine arising out of the adjustment of the programming are still under dispute. This dispute should not be handled by the Administrative Court, therefore, if the parties to the OA cannot come to an agreement, the dispute shall be submitted to arbitration in accordance with Clause 15 of the OA which stated that “If there is any dispute or conflict arising out of the OA between the PMO and the contractor (ITV), both parties agree to appoint the arbitration tribunal to hear the dispute and the arbitral award shall be final and binding on both parties.

ITV and its legal counsel believe that the calculation of the fine arising out of the adjustment of the broadcasting programs employed by the PMO did not complied with the objective of the OA. If ITV is likely to be subject to such fine, the amount of such fine per day shall not exceed 274,000 baht not 100 million baht as claimed by the PMO. Therefore, notwithstanding the nature of the matter, if the fine is to be charged starting from the date that ITV complied with the arbitration award to the date that the Supreme Administrative Court rendered its judgment as claimed by the PMO (from 1 April 2004 to 31 December 2006), the calculation of the fine for such period shall not exceed the amount of 268 million baht not 97,760 million baht as calculated and claimed by the PMO as a cause of termination.

With regard to the case that the PMO asked for the interest on the difference of the minimum operating fee, ITV and its legal counsel view that, during the period that ITV complied with the arbitration award, ITV had no duty to pay and did not fail to make the payment of such minimum operating fee as ITV had already paid the yearly minimum operating fee for the amount of 230 million baht in accordance with the arbitration award binding both parties. According to Clause 15 of the OA, during the period that the arbitration award is still in full force, ITV had never failed to make the payment of the operating fee and/or make the late payment of the operating fee to the PMO. Moreover, the PMO had never sought the court's protection to excuse the PMO from performing in accordance with the arbitration award during such period. Accordingly, ITV has no duty to pay the interest on the difference of the minimum operating fee while the PMO has no right to claim for such interest during the period that the arbitration award was still in full force and binding under the law. In addition, the judgment of the Central Administrative Court which revoked the arbitration award was not yet effective as the appeal was filed to the Supreme Administrative Court and the Supreme Administrative Court's judgment was not yet rendered.

On 20 December 2006, MC's main shareholders were changed from having 3 shareholders to 2 shareholders i.e. ITV and Mitsui with the shareholding portions of 60% and 40%, respectively.

2007 **On 4 January 2007**, ITV submitted the dispute regarding the fine arising out of the adjustment of the broadcasting programs and the interest on the difference of the minimum operating fee to the arbitration institution in the black case No. 1/2550. With regard to the difference of the minimum operating fee for the amount of 2,210 million baht, as ITV views that it is important to compromise so that the performance under the OA is smoothen and to avoid the PMO terminating the OA which will affect ITV's business, ITV decided to propose the settlement offer to make 2,210 million baht payment under various scenarios with the condition that the PMO must agree to use the arbitration proceeding on the issues of both the fine and the interest. The PMO declined such offer in the meeting on 31 January 2007.

On 2 February 2007, ITV submitted the letter to the Prime Minister seeking justice by proposing the PMO to accept the payment of the difference of the minimum operating fee in the amount of 2,210 million baht and that the arbitration proceeding should be used regarding the fine and the interest according to Clause 15 of the OA.

On 13 February 2007, the PMO once again submitted the letter officially declining the Company's proposal. As such, ITV has no obligation to the PMO in connection with such proposal according to Section 357 of the Civil and Commercial Code. Later on, the Central Administrative Court ordered the dismissal of the black case No. 640/2550 dated 22 June 2007. The Central Administrative Court analyzed the issue claimed by the PMO that ITV admitted that it owed to the PMO the difference of the minimum operating fee in the amount of 2,210 million baht together with the interest by stating that it is unacceptable to claim that ITV accepted that it owed such debt to the PMO because such proposal presented many alternatives to settle the dispute which should be subject to the arbitration proceeding in accordance with the OA.

On 20 February 2007, ITV submitted the petition to the Central Administrative Court requesting the Court to issue an interim protection measure or method to temporarily ease the damages of ITV as well as to urgently consider the following 2 matters:

1. ITV requested the Central Administrative Court to prevent the PMO from exercising its right to terminate the OA by claiming that ITV fails to pay the fine for the adjustment of the broadcasting programs and the interest on the difference of the minimum operating fee of approximately 100,000 million baht until the final award is rendered by the arbitration tribunal;

2. ITV requested the Central Administrative Court to set the period that ITV shall make the payment to the PMO for the difference of the minimum operating fee in the amount of 2,210 million baht within 30 days after the date that the court issues an order on this issue.

On 21 February 2007, the Central Administrative Court rejected the petition submitted by ITV giving the reason that if the PMO wishes to exercise the right to terminate the OA and ITV views that such right is illegally exercised, ITV should be able to claim damages from such termination. Such order of the Court shall be final and cannot be appealed.

On 7 March 2007, the PMO sent the notice to terminate the OA and informed ITV to pay the debt and deliver to the PMO the assets that ITV uses in operating the business under the OA within the period specified by the PMO in accordance with the Cabinet's resolution on 6 March 2007 (12.00 pm of 7 March 2007). Such termination caused ITV to cease its broadcasting business using the UHF system since then.

On 28 March 2007, ITV submitted the letter to the PMO denying that the termination of the OA and the request made by the PMO demanding ITV to pay the debt for approximately 100,000 million baht were in compliance with the law and the OA as ITV did not commit any breach of the OA and did not agree on the illegal termination of the OA. The PMO's termination of OA caused damages to ITV's business and thus the PMO shall be liable to ITV. ITV reserved its right to continue with the further legal proceedings.

On 8 May 2007, ITV filed the complaint to the Central Administrative Court in the black case No. 910/2550 in the event that the PMO failed to propose Article 5 paragraph 4 to the Cabinet for approval thus caused damages to ITV. The compensation amount requested by ITV was 119,252 million baht.

On 9 May 2007, ITV submitted the dispute to the arbitration institute in the black case No. 46/2550 seeking arbitration award on the issues relating to the PMO's exercise of the right to terminate the OA being against the law and the condition of the OA and the PMO's illegal request for ITV to pay for the difference of the minimum operating fee, the interest and the fine on the value of the non-delivered assets. Accordingly, ITV requested the PMO to pay a compensation in the amount of 21,814 million baht as well as allow ITV to resume its operation in the broadcasting station using the UHF system until the expiration of the OA.

On 30 May 2007, the Central Administrative court ordered the dismissal of the black case No. 910/2550 filed by ITV in which the PMO failed to propose Article 5 paragraph 4 to the Cabinet for approval. The reason for such dismissal was due to the expiry by law of the case, more than 10 years old (the OA was effective since 3 July 1995).

On 11 July 2007, ITV appealed to the Supreme Administrative Court for the Central Administrative Court's order to dismiss the black case No. 910/2550 because of its expiry (the black case No.910/2550 was filed by ITV in which the PMO failed to propose Article 5 paragraph 4 to the Cabinet for approval causing ITV's damages).

On 29 October 2007, ITV filed the petition requesting the Central Administrative Court to order an interim protection in order to prevent the implementation of the draft of the Public Broadcasting of Sound and Pictures Organization of Thailand Act (PBA) before the final judgment on ITV's case is rendered. The Cabinet resolved to approve in principle the draft of the PBA on 24 April 2007 and proposed to the National Legislative Assembly (NLA) on 31 October 2007. ITV provided the reason in its petition that if the draft of the PBA is approved and becomes in effective as the law, it will affect the arbitration award and the Administrative Court's judgment on the dispute or the claim between ITV and the PMO, which will be rendered after 31 October 2007, regarding one of ITV's claims requesting the PMO to compensate for the damages and allow ITV to continue to operate its broadcasting business using the UHF system under the same frequency and network equipment assets until completing the full term of the OA. The same terms under the OA will be nullified as all assets, rights and obligations of ITV will become the government's assets in accordance with Section 56 of the draft of the PBA. Accordingly, ITV requested that the Central Administrative Court hold an urgent hearing and ordered the cessation or find an immediate measure which will cease the operation or the proposing of such draft to the NLA as the Court deemed appropriate until the case is final or until the Central Administrative Court will order otherwise.

On 30 October 2007, the Central Administrative Court rejected ITV's petition requesting an interim protection giving the reason that the consideration of such draft is the duty of the members of the NLA i.e. the power given by the Constitution of Thailand not the administrative power. Therefore, there is no ground for the Administrative Court to order the cessation of the operation of the NLA. In addition, the dispute is currently under the consideration of the tribunal so that there is no reasonable ground for the Court to order an interim protection as requested by ITV.

On 31 October 2007, the draft of the PBA was approved by the NLA and is now being prepared for the publication in the Royal Gazette to be effective as the law.

On 14 November 2007, the Supreme Administrative Court reaffirmed the Central Administrative Court's order in appointing Mr. Vich Jeerapat as the PMO's arbitrator in the dispute of the arbitration institution with the black case No. 1/2550. Consequently, the dispute relating to the fine, the difference of the minimum operating fee and the interest under the black case no. 1/2550 shall be proceeded under the arbitration proceeding. The Supreme Administrative Court also reaffirmed the Central Administrative Court's order in dismissing the case No. 910/2550 due to its expiry. The petition on such case was filed by ITV against the PMO on the invalidity of Article 5 paragraph 4, which the PMO failed to propose to the cabinet for approval before signing the OA.

2008 **On 15 January 2008**, the PBA was enacted and published in the Royal Gazette. The enactment of this Act makes any tribunal judgments or any Supreme Administrative Court's orders on ITV's legal requests to resume the UHF television broadcast operation for the remaining operation period which occurred after 15 January 2008 become ineffective because ITV's relevant assets, rights, duties and obligations with respect to the OA will become the government's possessions as prescribed under Clause 56 of such Act. Nevertheless, the Company still has other ongoing legal cases against the PMO for settlement of damages in form of cash or other compensation methods, all of which are pending for the Court's decisions.

On 2 April 2008, ITV's board of directors passed a resolution approving MC to decrease three fourths of the registered capital for the total amount of 37.5 million baht from 50 million baht (fully paid-up) to 12.5 million baht by decreasing the number of shares from 5,000,000 shares to 1,250,000 shares at the same par value of 10 baht per share.

On 30 October 2008, the PMO submitted the petition No. Kor 9/2551 for an interim protection form the Central Administrative Court requesting the Court to prohibit ITV from owning or taking any legal action on the lands in Choompuang District, Nakorn Ratchasima Province and Phen District, Udornthani Province with title deed No. 25168 and 29554 prior to the final judgment of the black case No. 46/2550. Moreover, the Court was requested to submit the notice to temporarily prohibit the land officers in both Nakorn Ratchasima and Udornthani provinces from any registration of rights and legal action on such lands before the final judgment. With reference to the second paragraph of Clause 1.1. of the OA, "lands, buildings, operating equipment and other assets which ITV has procured or acquired or possessed for its broadcasting business before or after the agreement signing date have to be transferred to the PMO on the day that such assets are completely installed and operated or firstly acquired but no later than the operating date. Accordingly, the PMO shall agree to provide rights and duties to possess and use the aforementioned assets to ITV for its broadcasting business in according to the OA."

On 3 September 2008, ITV's board of directors resolved to cease the operations of MC.

On 25 November 2008, ITV opposed to the petition No.Kor 9/2551 providing that the PMO was the one who terminated the OA before completing the agreement term whereas ITV did not act in breach. Such termination was in fact intended to seize and possess ITV's broadcasting station to seek benefits, as the PMO's intention was wrongful given illegal termination. As deemed that the PMO was the party in breach resulting from illegal termination, both parties shall return to the same position in accordance with Section 391 of the Civil and Commercial Code as if they did not enter into the agreement since the beginning thus the PMO could not claim or rely on conditions, arrangement and details in the OA in which the PMO exercised the right to terminate and thereby enforced ITV to perform according to the OA. In addition, the OA also did not have the exception that prohibits the return to the same position following the termination of the agreement. As such, the PMO could not refer to the terminated agreement and request another party to follow accordingly.

On 25 December 2008, the Central Administrative Court ordered an interim protection that prohibited ITV from any legal action on the lands in Choompuang District, Nakorn Ratchasima Province.

2009 **On 29 June 2009**, the Supreme Administrative Court reaffirmed the Central Administrative Court's ordered an interim protection that prohibited ITV from any legal action on the lands in Choompuang District, Nakorn Ratchasima Province.

On 4 June 2009, the Stock Exchange of Thailand (SET) had withdrawn ITV shares from the trading board and moved to non-performing group (NPG). However as ITV still maintains its status as a listed company, it has to comply with the SET's regulations. In accordance with the reviewed financial statements for the first quarter, ended 31 March 2009, equity of the Company was below zero and the Company incurred net operating losses for two consecutive years.

2011 **On 9 September 2011**, the Central Administrative Court ruled for the black case Kor 7/2554 and red case Kor 7/2554 to prohibit the Company to do any juristic act on the land, title deed no. 25168, Ban That Sub-district, Pen District,

Udonthani and also ruled to Udonthani Land Officer not to register anything on the said title deed until arbitrator finally judged for the arbitration the black case no.46/2550.

2015 **On 2 March 2015,** ITV submitted a motion to withdraw the Black case No. 1/2550 due to the dispute matters of the Black case No. 46/2550 have covered to the dispute matter by the Black case No.1/2550, therefore, it is not necessary to proceed the Black case No. 1/2550. Moreover, ITV also has requested for the refund of Arbitrator commission. Thai Arbitration Institute has ordered that in case PMO wishes to object the withdrawal, PMO must submit an objection within 15 days, otherwise, it will be deemed that PMO does not object and Thai Arbitration Institute will issue further order.

On 1 May 2015, PMO submitted an objection against ITV's petition to request for withdrawal of the Black case no.1/2550 by giving a reason that it may negatively affect to the Black case no.46/2550 because PMO's Statement of Counterclaim which has been submitted in the Black case no. 46/2550 argued that the ITV's submission of Black case no.46/2550 is a repetition of Black case no. 1/2550 and it is an issue of disputes as indicated to be considered by the Arbitral Tribunal.

During the period from 1 May 2015 to 15 September 2015, for the dispute of the black case no. 46/2550, there were investigations of witnesses of ITV and PMO by the Arbitral Tribunal.

2016 **On 1 February 2016,** ITV received a copy of arbitration award in the black case no.46.2550 (the red case no.1/2559) rendered by Arbitration Tribunal on 14 January 2016. The significant issues of the arbitration award are as follows:

- The termination of PMO is unlawful.
- PMO shall compensate to ITV by paying the damages in the total amount of 2,890,345,205.48 baht.
- Since the arbitration award to reduce the operating fee was revoked by the Supreme Administrative Court, ITV has to pay the unpaid difference of the operating fee of 2,886,712,328.77 baht with the late interest of 3,632,876.77 baht (from 4 March 2007 to 7 March 2007) to PMO. The total amount is 2,890,345,205.48 baht.
- ITV and PMO are obligated to pay the equal amount of 2,890,345,205.48 baht to each other, the obligations therefore could be set-off. In this regard, ITV and PMO shall release each other from the obligations.

On 29 April 2016, PMO submitted a petition to Central Administrative Court for revocation of the Arbitration award in the Black case no. 46/2550 (the Red case no.1/2559). The Central Administrative Court received the petition as the black case no. 620/2559 for their consideration.

2019 **On 8 October 2019,** the Arbitration Institute ordered to dispose the Black case no. 1/2550.

2020 **On 17 December 2020,** The Central Administrative Court rendered the verdict for the Black case no. 620/2559 (red case no. 1948/2563) to dismiss the PMO's petition which requested for revocation of the arbitration award of the Black case no.46/2550 (red case no.1/2559) with the reason that there is no legal ground to revoke the arbitration award under the law.

2021 **On 15 January 2021,** PMO submitted an appeal against the Central Administrative Court's decision to the Supreme Administrative Court as the black case no. Aor. 54/2564.

At present, this case is in consideration of the Supreme Administrative Court.

Remark: For more details relating to the important chronology of the Company's legal cases, please find the Note 18.2 to the financial statement (Significant commitments, disputes and litigation).

6. Related-Party Transactions

Please find the Note 4 to the financial statement (Related Parties)

ATTACHMENT

- Report of the Independent Certified Public Accountants
- Financial Statements and Notes to the Financial Statements

ITV Public Company Limited
and its Subsidiaries

Financial statements for the year ended
31 December 2022

and

Independent auditor's report

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Independent Auditor's Report

To the Shareholders of ITV Public Company Limited

Disclaimer of Opinion

I was engaged to audit the accompanying consolidated and separate financial statements of ITV Public Company Limited and its subsidiary (the "Group") and of ITV Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2022, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

I do not express an opinion on the consolidated and separate financial statements because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of my report. I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion of the consolidated and separate financial statements.

Basis for Disclaimer of Opinion

As described in Note 21, from the verdict of the Supreme Administrative Court, the Company has accrued a provision for unpaid operating agreement fee and interest since 2006 and continues to have disputes with the Office of the Permanent Secretary of the Office of the Prime Minister ("PMO"). On 14 January 2016, the Arbitration ruled on the claim between the Company and PMO for whether termination of the Operating Agreement was legal or not and damages arising from termination of the Operating Agreement. Consequently, the Company reduced its liability to Baht 2,890 million. The PMO filed a petition against such Arbitration's award to the Central Administrative Court ("CAC") where CAC dismissed the PMO's case on 17 December 2020. Subsequently, on 15 January 2021, the PMO submitted an appeal to Supreme Administrative Court ("SAC") where SAC has accepted the petition on 18 February 2021 and the case is now under SAC's procedure. If the verdict is not favourable to the Company, it may cast significant doubt on ITV's ability to continue as a going concern. At present, I have not been able to obtain sufficient audit evidence regarding the conclusion of the disputes to provide a basis for an audit opinion on the consolidated and separate financial statements from the aforementioned material uncertainty.

This matter also caused the previous auditor to express a disclaimer of opinion on the 2021 consolidated and separate financial statements (see Other Matter paragraph).

Other Matter

The consolidated and separate financial statements of the Group and the Company for the year ended 31 December 2021 were audited by another auditor, whose audit report thereon dated 25 February 2022, expressed a disclaimer of opinion regarding being unable to obtain sufficient audit evidence in concluding the outcome of the dispute to provide a basis for an audit opinion on the 2021 consolidated and separate financial statements from the material uncertainty.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My responsibility is to conduct an audit of the Consolidated and Separate financial statements in accordance with Thai Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of my report, I was not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these Consolidated and Separate financial statements.

I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to the audit of the Consolidated and Separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
24 February 2023

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

Unit : Baht

		Consolidated financial statements		Separate financial statements	
		As at 31 December	As at 31 December	As at 31 December	As at 31 December
	Notes	2022	2021	2022	2021
Assets					
Current assets					
Cash and cash equivalents	*5*	13,146,023	23,612,260	7,316,538	6,234,415
Other current financial assets	*6*	1,234,019,353	1,236,420,565	1,257,071,881	1,263,197,960
Trade and other current receivables	*7*	18,011,398	10,193,560	134,329	128,313
Total current assets		**1,265,176,774**	**1,270,226,385**	**1,264,522,748**	**1,269,560,688**
Non-current assets					
Investment in a subsidiary	*8*	-	-	439,006	494,426
Equipment	*9*	11,546	3,353	11,546	3,353
Intangible assets	*10*	36,186	29,961	36,186	29,961
Right-of-use assets	*11*	-	369,276	-	369,276
Deferred tax asset	*12*	1,182,200	-	1,182,200	-
Total non-current assets		**1,229,932**	**402,590**	**1,668,938**	**897,016**
Total assets		**1,266,406,706**	**1,270,628,975**	**1,266,191,686**	**1,270,457,704**
Liabilities and equity					
Current liabilities					
Trade and other current payables	*14*	1,101,672	1,103,440	886,652	932,169
Current portion of lease liability	*13*	-	180,836	-	180,836
Provision for unpaid operating agreement fee and interest	*21*	2,890,345,205	2,890,345,205	2,890,345,205	2,890,345,205
Income tax payable		765,229	1,468,864	765,229	1,468,864
Total current liabilities		**2,892,212,106**	**2,893,098,345**	**2,891,997,086**	**2,892,927,074**
Non-current liabilities					
Lease liability	*13*	-	200,548	-	200,548
Deferred tax liability	*12*	-	1,386,209	-	1,386,209
Total non-current liabilities		**-**	**1,586,757**	**-**	**1,586,757**
Total liabilities		**2,892,212,106**	**2,894,685,102**	**2,891,997,086**	**2,894,513,831**
Capital deficiency					
Share capital	*15*				
Authorised share capital 1,560,000,000 ordinary shares at par value of Baht 5		7,800,000,000	7,800,000,000	7,800,000,000	7,800,000,000
Issued and paid-up share capital 1,206,697,400 ordinary shares at par value of Baht 5		6,033,487,000	6,033,487,000	6,033,487,000	6,033,487,000
Deficiency on share capital	*15*	(174,296,959)	(174,296,959)	(174,296,959)	(174,296,959)
Deficit		(7,480,276,245)	(7,488,800,690)	(7,480,276,245)	(7,488,800,690)
Other components of equity		(4,719,196)	5,554,522	(4,719,196)	5,554,522
Total capital deficiency		**(1,625,805,400)**	**(1,624,056,127)**	**(1,625,805,400)**	**(1,624,056,127)**
Total liabilities net of capital deficiency		**1,266,406,706**	**1,270,628,975**	**1,266,191,686**	**1,270,457,704**

The accompanying notes are an integral part of these financial statements.

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

COMPREHENSIVE INCOME STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Revenues					
Return on investment and interest income		20,571,985	23,683,771	19,918,664	23,043,057
Total revenues		**20,571,985**	**23,683,771**	**19,918,664**	**23,043,057**
Expenses					
Administrative expenses	*17*	9,300,070	7,421,185	8,591,619	6,731,472
Directors' remuneration	*4*	600,000	3,516,667	600,000	3,516,667
Total expenses		**9,900,070**	**10,937,852**	**9,191,619**	**10,248,139**
Share of loss of investments in a subsidiary	*8*	-	-	(55,420)	(49,379)
Profit before financial costs		**10,671,915**	**12,745,919**	**10,671,625**	**12,745,539**
Financial costs		(5,165)	(12,245)	(4,875)	(11,865)
Profit before income tax expense		**10,666,750**	**12,733,674**	**10,666,750**	**12,733,674**
Income tax expense	*18*	(2,142,305)	(2,556,611)	(2,142,305)	(2,556,611)
Profit for the year		**8,524,445**	**10,177,063**	**8,524,445**	**10,177,063**
Basic and diluted earnings per share	*19*	**0.01**	**0.01**	**0.01**	**0.01**
Other comprehensive income					
Components of other comprehensive income that will be reclassified to profit or loss					
Gains (losses) on remeasuring investments held as other current financial assets					
Profit during the year		7,070,009	15,531,009	7,070,009	15,531,009
Reclassification of profit, recognised in the statements of profit or loss		(19,912,157)	(23,040,278)	(19,912,157)	(23,040,278)
Losses on remeasuring investments held as other current financial assets before income tax		(12,842,148)	(7,509,269)	(12,842,148)	(7,509,269)
Tax income on other comprehensive income	*12, 18*	2,568,430	1,501,853	2,568,430	1,501,853
Gains (losses) on remeasuring investments held as other current financial assets, net of income tax		(10,273,718)	(6,007,416)	(10,273,718)	(6,007,416)
Other comprehensive income for the year, net of income tax		**(10,273,718)**	**(6,007,416)**	**(10,273,718)**	**(6,007,416)**
Total comprehensive income for the year		**(1,749,273)**	**4,169,647**	**(1,749,273)**	**4,169,647**

The accompanying notes are an integral part of these financial statements.

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Unit : Baht

	Consolidated financial statements					
				Other components of equity		
	Issued and paid-up share capital	Deficiency on share capital	Deficit	Fair value changes in other current financial assets	Total other components of equity	Total equity
For the year ended 31 December 2021						
Opening balance at 1 January 2021	**6,033,487,000**	**(174,296,959)**	**(7,498,977,753)**	**11,561,938**	**11,561,938**	**(1,628,225,774)**
Comprehensive income for the year						
Profit for the year	-	-	10,177,063	-	-	10,177,063
Other comprehensive income						
Components of other comprehensive income that will be reclassified to profit or loss	-	-	-	(6,007,416)	(6,007,416)	(6,007,416)
Total comprehensive income for the year	-	-	**10,177,063**	**(6,007,416)**	**(6,007,416)**	**4,169,647**
Balance at 31 December 2021	**6,033,487,000**	**(174,296,959)**	**(7,488,800,690)**	**5,554,522**	**5,554,522**	**(1,624,056,127)**
For the year ended 31 December 2022						
Opening balance at 1 January 2022	**6,033,487,000**	**(174,296,959)**	**(7,488,800,690)**	**5,554,522**	**5,554,522**	**(1,624,056,127)**
Comprehensive income for the year						
Profit for the year	-	-	8,524,445	-	-	8,524,445
Other comprehensive income						
Components of other comprehensive income that will be reclassified to profit or loss	-	-	-	(10,273,718)	(10,273,718)	(10,273,718)
Total comprehensive income for the year	-	-	**8,524,445**	**(10,273,718)**	**(10,273,718)**	**(1,749,273)**
Balance at 31 December 2022	**6,033,487,000**	**(174,296,959)**	**(7,480,276,245)**	**(4,719,196)**	**(4,719,196)**	**(1,625,805,400)**

The accompanying notes are an integral part of these financial statements.

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Unit : Baht

	Separate financial statements					
				Other components of equity		
	Issued and paid-up share capital	Deficiency on share capital	Deficit	Fair value changes in other current financial assets	Total other components of equity	Total equity
For the year ended 31 December 2021						
Opening balance at 1 January 2021	**6,033,487,000**	**(174,296,959)**	**(7,498,977,753)**	**11,561,938**	**11,561,938**	**(1,628,225,774)**
Comprehensive income for the year						
Profit for the year	-	-	10,177,063	-	-	10,177,063
Other comprehensive income						
Components of other comprehensive income that will be reclassified to profit or loss	-	-	-	(6,007,416)	(6,007,416)	(6,007,416)
Total comprehensive income for the year	-	-	**10,177,063**	**(6,007,416)**	**(6,007,416)**	**4,169,647**
Balance at 31 December 2021	**6,033,487,000**	**(174,296,959)**	**(7,488,800,690)**	**5,554,522**	**5,554,522**	**(1,624,056,127)**
For the year ended 31 December 2022						
Opening balance at 1 January 2022	**6,033,487,000**	**(174,296,959)**	**(7,488,800,690)**	**5,554,522**	**5,554,522**	**(1,624,056,127)**
Comprehensive income for the year						
Profit for the year	-	-	8,524,445	-	-	8,524,445
Other comprehensive income						
Components of other comprehensive income that will be reclassified to profit or loss	-	-	-	(10,273,718)	(10,273,718)	(10,273,718)
Total comprehensive income for the year	-	-	**8,524,445**	**(10,273,718)**	**(10,273,718)**	**(1,749,273)**
Balance at 31 December 2022	**6,033,487,000**	**(174,296,959)**	**(7,480,276,245)**	**(4,719,196)**	**(4,719,196)**	**(1,625,805,400)**

The accompanying notes are an integral part of these financial statements.

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY

STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Cash flows from operating activities					
Profit for the year		8,524,445	10,177,063	8,524,445	10,177,063
Adjustments for					
Depreciation and amortization	*9, 10, 11*	91,953	186,537	91,953	186,537
Return on investment and interest income		(20,571,985)	(23,683,771)	(19,918,664)	(23,043,057)
Share of loss of investments in a subsidiary	*8*	-	-	55,420	49,379
Interest expense on lease liability		3,870	9,764	3,870	9,764
Income tax expense		2,142,305	2,556,611	2,142,305	2,556,611
		(9,809,412)	(10,753,796)	(9,100,671)	(10,063,703)
Changes in operating assets and liabilities					
Trade and other current receivables		(2,639)	(16,706)	(6,016)	(13,060)
Trade and other current payables		(1,768)	(27,566)	(45,517)	(593)
Return on investment and interest received		12,756,786	19,415,674	19,918,664	23,043,057
Income tax paid		(2,845,919)	(1,087,768)	(2,845,919)	(1,087,768)
Net cash from operating activities		**97,048**	**7,529,838**	**7,920,541**	**11,877,933**
Cash flows from investing activities					
Purchase of equipment	*9*	(10,379)	(3,999)	(10,379)	(3,999)
Purchase of intangible asset	*10*	(18,190)	-	(18,190)	-
Withdrawal of other current financial assets		-	-	13,000,000	16,000,000
Cash received (paid) from other financial assets		(10,440,936)	11,588,631	(19,716,069)	(22,835,790)
Net cash from (used in) investing activities		**(10,469,505)**	**11,584,632**	**(6,744,638)**	**(6,839,789)**
Cash flows from financing activities					
Repayment of lease liability	*13*	(89,910)	(176,796)	(89,910)	(176,796)
Interest expenses of lease liability	*13*	(3,870)	(9,764)	(3,870)	(9,764)
Net cash used in financing activities		**(93,780)**	**(186,560)**	**(93,780)**	**(186,560)**
Net increase (decrease) in cash and cash equivalents		**(10,466,237)**	**18,927,910**	**1,082,123**	**4,851,584**
Cash and cash equivalents at 1 January		23,612,260	4,684,350	6,234,415	1,382,831
Cash and cash equivalents at 31 December	*5*	**13,146,023**	**23,612,260**	**7,316,538**	**6,234,415**

The accompanying notes are an integral part of these financial statements.

ITV Public Company Limited and its Subsidiary
Notes to the financial statements
For the year ended 31 December 2022

1 General information

ITV Public Company Limited (the "Company") is incorporated and domiciled in Thailand. From 3 October 2022, its registered office is at 87 M. Thai Tower, 27th floor, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330 (formerly 349 SJ Infinite One Business Complex, 30th floor, Vibhavadi Rangsit Road, Chompol, Chatuchak, Bangkok, 10900).

The parent company during the financial year was Intouch Holdings Public Company Limited, which is incorporated in Thailand and held 52.92% shareholding as at 31 December 2022 *(31 December 2021: 52.92%)*.

The Company had been listed on the Stock Exchange of Thailand ("SET") from 13 March 2002. On 18 July 2014, the Board of Governors of the SET resolved to delist the common stocks of the Company from the SET from 24 July 2014 onwards.

The Company and subsidiary, collectively called "the Group", used to operate a television broadcasting station under a UHF radio-television broadcasting agreement ("Operating Agreement") provided by the Office of the Permanent Secretary of the Office of the Prime Minister ("PMO"), media advertising and production of TV programs. The Company's Operating Agreement was revoked on 7 March 2007. Therefore, the Company ceased its operations.

Detail of the Company's subsidiary is as follows:

Name	Type of business	Country of incorporation	Ownership interest 31 December 2022	Ownership interest 31 December 2021
Artware Media Company Limited ("Artware")	Provided services relating to leasing of electric billboards, arranging related marketing events and TV production (At present, Artware ceased its operation)	Thailand	99.99	99.99

2 Basis of preparation and presentation of the financial statements

(a) Basic of preparation of the financial statements

1) The financial statements are presented in Thai Baht, which is the Company's functional currency. All financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand unless otherwise stated. They are prepared on a historical cost basis except as stated in the accounting policies.

2) The financial statements and format are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), including related interpretations and guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC"), and applicable rules and regulations at the Securities and Exchange Commission. The format of presentation of the financial statements is not significantly different from the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statements".

3) The Group has adopted the new and revised TFRSs that are announced by the TFAC and become effective for the financial statements for the period beginning on or after 1 January 2022 onwards. These financial reporting standards are aimed to align with the corresponding IFRSs, with most of the changes directed towards the additional temporary exceptions or providing practical expedients for the interest rate benchmark reform, the guidelines regarding the provision of financial assistance to the debtors affected by the COVID-19 including the disclosed information, and TFRS 1 "First-time Adoption of Thai Financial Reporting Standards". These TFRSs have no material impact on the presentation and/or disclosure in the current financial statements of the Group.

4) In according to TFRS, the assumption has affected the application of policies and reported amounts of assets, liabilities, income and expenses, which require estimates and assumptions that are based on historical experience and various other factors, including assessment of the potential impact on the Group's operations and financial position. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised prospectively.

   Information about significant areas of estimation and critical assumption in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

Note	Significant estimates and assumptions
6, 7, 8, 9, 10 and 11	Measurement of the recoverable amounts of each asset or cash-generating units, such as past experience, future expectations of customer payments, price and the economic or industrial at that point of time.
8	Assessment of controls over investee company.
9, 10 and 11	Estimation of useful lives of equipment, intangible asset and a right-of-use asset
8, 9, 10 and 11	Impairment tests – key assumptions underlying recoverable amounts such as expected cash inflow, discount rate and the economic or industrial at that point in time.
12	The assumption on future taxable profit to utilize deferred tax assets.
20	Assumptions are used to measure the fair value of financial instruments for non-observable assets or liabilities such as discount rates.
21	Recognition and measurement of provisions and contingent liabilities, such as assumptions used to assess the probability that the Company's resources will be required to settle and discount rate.

(b) Financial position of the Group

As at 31 December 2022, the Group's current liabilities exceed its current assets by an amount of Baht 1,627 million and deficit in excess of its share capital by an amount of Baht 1,626 million *(31 December 2021 Baht 1,623 million and Baht 1,624 million, respectively).*

The Company's disputes that were claimed by the PMO to pay for the unpaid operating agreement fee and the interest on the total unpaid operating agreement fee, including the penalty arising from the alteration of television programming, which the Company has followed the arbitral proceeding of the Black Case No. 46/2550 was ruled on 14 January 2016. The Arbitration's award has been summarised and disclosed in note 21 to the financial statements.

3 Significant accounting policies

The accounting policies set out below have been applied constantly to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company, its subsidiary and the investment in debt security measured fair value through other comprehensive income.

Subsidiary

A subsidiary is an entity controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of a subsidiary and investment in debt security measured fair value through other comprehensive income, managed by the private fund, are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The accounting policies of the subsidiary are to align with the policies adopted by the Company.

Losses applicable to non-controlling interests in a subsidiary are allocated to non - controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Loss of control

Upon the loss of control, the Company derecognises the assets and liabilities of the subsidiary and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or other financial asset depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(b) Financial instruments

Classification - Financial assets

The Group has classified financial assets based on the cash flow characteristics of the financial asset and the business model in which they are managed. They are financial assets measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), while derivatives will be measured at FVTPL or FVTOCL, depending on the case.

Measurement at amortised cost

Financial assets and financial liabilities, which are measured at amortised cost, the Group recognises interest income and interest expenses using the effective interest rate method.

Impairment - Financial assets

The Group recognises lifetime Expected Credit Loss ("ECL") on financial assets. The impairment model will apply to financial assets measured at amortised cost or FVOCI, except for investments in equity instruments. The specific accounting policy of each item has been disclosed separately.

Classification – Financial liabilities

The Group has classified and measured financial liabilities, consisting of two principal classification categories: amortised cost and FVTPL. A financial liability is classified as financial liabilities measured at FVTPL if it is held for trading, a derivative or designated as such on the initial recognition.

The Group classified other financial liabilities which are not held for trading or derivative measured at amortized cost.

Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits held at banks.

(d) Trade and other current receivables

Trade and other current receivables are stated at their invoice value less provision for expected credit loss.

The expected credit loss allowance is estimated at an amount equal to the lifetime expected credit losses using a matrix based on the Group's historical credit loss experience, an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The Group has recognized a loss allowance of 100% against all receivables over 360 days past due because historical experience has indicated that these receivables are generally not recoverable.

Lifetime expected credit loss represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. Individual assessment of account receivable, the expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, with a discount at the effective interest rate, which is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default, discounted by the effective interest rate, calculated under each possible situation.

(e) Investments

Investments in a subsidiary

Investments in a subsidiary in the separate financial statements of the Company are accounted for using the equity method.

Other current financial assets

Marketable securities are presented in the statement of financial position, which is carried at fair value through other comprehensive income ("FVTOCI") and classified on the basis of both cash flow characteristics of the financial assets and business model for managing the financial assets, using reference rates from the closing prices at the reporting date.

(f) Equipment

Equipment is initially recorded at cost and subsequently shown at cost less accumulated depreciation and accumulated impairment loss.

Depreciation

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each part of an item of equipment. The estimated useful lives are 5 years.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

(g) Intangible asset

Intangible assets that are acquired by the Group, which have definite useful lives, are stated at cost less accumulated amortisation and accumulated impairment loss.

Intangible assets represent computer program that is amortised using the straight-line method over the estimated period of their benefits of related assets for a period of 5 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end.

(h) Right-of-use asset and lease liability

The right-of-use asset is the Group's right to use an asset over the life of a lease, which includes periods covered by an option to extend or terminate the lease. The right-of-use asset is measured at cost at the commencement date and subsequently present at cost less any accumulated depreciation and any accumulated impairment losses.

Costs include the amount of the initial measurement of the lease liability at the commencement date, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

The amount of the lease liability includes the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using each entity's incremental borrowing rate.

If either there is a change in the lease term or the assessment of an option to purchase the underlying asset, the lease liability is remeasured to reflect changes to the lease payments. The amount of the remeasurement of the lease liability is recognised as an adjustment to the right-of-use assets. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the remaining amount of the remeasurement recognised in profit or loss.

The depreciation is calculated on a straight-line basis to the end of the lease term at 3 years.

The Group selects to recognise the short-term leases or leases for which the underlying asset is of low value as an expense on a straight-line basis over the lease term.

(i) Impairment of non-financial assets

The carrying amounts of the Group's assets are assessed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

Intangible assets with indefinite useful lives and intangible assets not yet available for use, are tested for impairment annually, even though there is no indicator of impairment identified.

A loss from impairment is recognised in the statement of profit or loss. The loss from impairment is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Calculation of recoverable amount

The recoverable amount of assets is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated net future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Reversals of impairment

A loss from impairment in respect of an asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the loss from impairment was recognised only to the extent that the reversal amount does not exceed the loss from impairment previously recognised.

(j) Long-term leases

The recognition of leases of the Group is disclosed in note 3 (h).

(k) Trade and other current payables

Trade and other current payables are stated at cost.

(l) Provisions

Provisions and contingency liabilities are recognised when there is a probability that the Group's resources will be required to settle. They are measured at the present value at the reporting date. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

The Group reviews its provisions at the end of every reporting period. The adjustment will be recognised to reflect the best current estimation. The Group will reverse the provisions when there is the certainty that the Group will not lose resources.

(m) Revenue

Return on investment and interest income is recognised in profit or loss based on the effective interest rate.

(n) Finance costs

Finance costs comprise bank charges, interest expenses on borrowings, an unwinding of the discount on provisions and contingent considerations, that are recognised in profit or loss.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective rate interest method.

(o) Income tax

Income tax expense for the year comprises current and deferred tax. Current and deferred taxes are recognised in the statements of profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the reporting date.

Deferred tax

Deferred tax is provided, using the liability method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using tax rates substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the asset can be utilised. Deferred tax assets are reduced to the amount at which the related tax benefit will be realised.

4 Related party transactions and balances

The Group is controlled by Intouch Holdings Public Company Limited. ("Intouch"), incorporated in Thailand, which owns 52.92% of the Company's shares as at 31 December 2022 *(31 December 2021: 52.92%)*. The remaining 47.08% of the shares *(31 December 2021: 47.08%)* are widely held.

Transactions related to the Group within the Intouch Group, such as subsidiaries, joint ventures, associates, management, and related parties, are recognised as related party transactions to the Group.

During the year, the Group entered into a number of transactions with its parent company and related companies, the terms of which were negotiated on an arm's length basis in the ordinary course of business and according to normal trade conditions.

Significant transactions for the years ended 31 December 2022 and 2021 with related parties were as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
For the year ended 31 December	2022	2021	2022	2021
Revenue				
Related parties under common control				
Interest income	**169**	**215**	**169**	**215**
Purchase and services				
Parent				
Management fee	6,420	2,568	6,420	2,568
Amortisation of the right-of-use asset	78	177	78	177
Interest under lease liability	4	10	4	10
Total	**6,502**	**2,755**	**6,502**	**2,755**
Short-term benefit				
Directors' remuneration	**600**	**3,517**	**600**	**3,517**

Directors' remuneration represents monthly allowance, which is paid to the chairman of the board, vice president of the board, and non-executive directors as approved by the Annual General Meeting of shareholders of the Company.

Balances with related parties were as follows:

	Consolidated financial statements		Unit: Thousand Baht Separate financial statements	
As at 31 December	2022	2021	2022	2021
Trade and other current receivables				
Subsidiary	-	-	1	-
Related parties under common control	70	-	70	-
	70	**-**	**71**	**-**
Other current financial assets (investment in debenture of related parties through private funds, managed by an independent fund manager)				
Related parties under common control	**20,156**	**-**	**20,156**	**-**
Lease liability				
Parent	**-**	**381**	**-**	**381**

Commitments and other agreements with related parties

As at 31 December 2022, the significant commitments with related parties are as follows:

1. The Company entered into a contract with the parent company, under which the parent company committed to providing services on legal, corporate governance, accounting & tax, general administration and define the strategies and operational plans that are suitable for the current situation of the Company. The contract was three-year, effective from 1 January 2022, with an option to renew for one year each. The parties have the right to terminate the agreement by giving an advance written notice. As at 31 December 2022, the Company committed to pay the parent company for services in respect of the agreements at approximately Baht 6.42 million annually, including VAT in the consolidated financial statements and in the separate financial statements (*31 December 2021: Baht 2.57 million annually*).

2. The Company entered into an agreement with the parent company, under which the parent company agreed to share some areas for the Company to operate its business and charge service expense. This Agreement shall remain in effect until both parties mutually agree and has written notice of termination. As at 31 December 2022, the Company committed to pay the parent company for rental in respect of the agreements at approximately Baht 0.2 million annually in the consolidated financial statements and in the separate financial statements (*31 December 2021: Baht 0.4 million annually*).

5 Cash and cash equivalents

Unit: Thousand Baht

	Consolidated financial statements		Separate financial statements	
As at 31 December	2022	2021	2022	2021
Cash on hand	8	8	8	8
Cash at banks - saving accounts	13,138	23,604	7,309	6,226
Total	**13,146**	**23,612**	**7,317**	**6,234**

The weighted average effective interest rate of savings deposits was 0.31% per annum *(2021: 0.102% per annum)* in the consolidated financial statements and 0.35% per annum *(2021: 0.114% per annum)* in the separate financial statements.

6 Other current financial assets

Unit: Thousand Baht

	Consolidated financial statements		Separated financial statements	
As at 31 December	2022	2021	2022	2021
Other current financial assets				
Debt securities	1,239,918	1,229,478	1,262,971	1,256,255
Unrealised gain (loss) from changes in fair value through other comprehensive income	(5,899)	6,943	(5,899)	6,943
Total	**1,234,019**	**1,236,421**	**1,257,072**	**1,263,198**

The return on investments for the year 2022 was 1.67% (2021: 1.36%).

The weighted average effective interest rate of debt securities measured at fair value through other comprehensive income, which the Group determines Level 2 fair values for investment in debt security by using reference rates from the quoted prices in Thailand's bond market at the close of business on the reporting date, is 0.31% per annum (2021: 0.10 % per annum) in the consolidated financial statements and 0.35% per annum (2021: 0.11% per annum) in the separate financial statements.

The Company has hired two security institutions to manage its portfolio of investments as described in note 22.

7 Trade and other current receivables

Unit: Thousand Baht

	Consolidated financial statements		Separated financial statements	
As at 31 December	2022	2021	2022	2021
Interest receivables	17,878	10,063	-	-
Withholding tax refundable	103	103	103	103
Prepaid expenses and others	30	28	31	25
Total	**18,011**	**10,194**	**134**	**128**

8 Investment in a subsidiary

The movement of investment in a subsidiary was as follows:

Unit: Thousand Baht

	Separate financial statements	
	2022	2021
As at 1 January	494	544
Share of loss – equity method	(55)	(50)
As at 31 December	**439**	**494**

Investment in a subsidiary as at 31 December 2022 and 2021 was as follows:

	Ownership interest 31 December		Separate financial statements: Paid-up share capital 31 December		Cost method 31 December		Equity method 31 December	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)		*(Thousand Baht)*		*(Thousand Baht)*		*(Thousand Baht)*	
Artware	99.99	99.99	25,000	25,000	25,000	25,000	439	494
Less accumulated impairment loss					(24,561)	(24,506)	-	-
Net					**439**	**494**	**439**	**494**

9 Equipment

Unit: Thousand Baht

	Consolidated and Separate financial statements: Office equipment
Balance as at 1 January 2021	
Cost	8
Less accumulated depreciation	(8)
Net book value	-
Transactions during the year ended 31 December 2021	
Purchase during the year	4
Depreciation charge	(1)
Closing net book value	**3**

	Unit: Thousand Baht Consolidated and Separate financial statements Office equipment
Balance as at 31 December 2021 and 1 January 2022	
Cost	12
Less accumulated depreciation	(9)
Net book value	**3**
Transactions during the year ended 31 December 2022	
Purchase during the year	10
Depreciation charge	(2)
Net book value	**11**
Balance as at 31 December 2022	
Cost	22
Less accumulated depreciation	(11)
Net book value	**11**

10 Intangible asset

	Unit: Thousand Baht Consolidated and Separate financial statements Accounting program
Balance as at 1 January 2021	
Cost	45
Less accumulated amortisation	(6)
Net book value	**39**
Transactions during the year ended 31 December 2021	
Amortisation charge	(9)
Closing net book value	**30**

	Unit: Thousand Baht Consolidated and Separate financial statements Accounting program
Balance as at 31 December 2021 and 1 January 2022	
Cost	45
Less accumulated amortisation	(15)
Net book value	**30**
Transactions during the year ended 31 December 2022	
Purchase during the year	18
Amortisation charge	(12)
Net book value	**36**
Balance as at 31 December 2022	
Cost	63
Less accumulated amortisation	(27)
Net book value	**36**

11 Right-of-use assets

	Unit: Thousand Baht Consolidated and Separate financial statements Office space
Balance as at 1 January 2021	
Cost	719
Less accumulated depreciation	(173)
Net book value	**546**
Transactions during the year ended 31 December 2021	
Additional during the year	532
Depreciation charge	(163)
Write-off, net	(546)
Closing net book value	**369**

	Consolidated and Separate financial statements Office space
Balance as at 31 December 2021 and 1 January 2022	
Cost	532
Less accumulated depreciation	(163)
Net book value	**369**
Transactions during the year ended 31 December 2022	
Depreciation charge	(78)
Write-off, net	(291)
Net book value	-
Balance as at 31 December 2022	
Cost	-
Less accumulated depreciation	-
Net book value	-

12 Deferred tax

Deferred tax assets and liabilities are as follows:

	Unit: Thousand Baht Consolidated and separate financial statements	
At as 31 December	2022	2021
Deferred tax assets	1,182	-
Deferred tax liabilities	-	1,386

Deferred income tax is calculated on temporary differences under the statements of financial position using the asset and liability method.

The detail and movements in deferred tax, without taking into consideration the offsetting of balances within the same tax jurisdiction, are comprised of fair value changes in other current financial assets / current investments, which are as follows:

	Unit: Thousand Baht Consolidated and separate financial statements
Deferred tax liabilities	
As at 1 January 2021	(2,888)
Recognised in other comprehensive income	1,502
As at 31 December 2021	**(1,386)**
Deferred tax assets	
As at 1 January 2022	(1,386)
Recognised in other comprehensive income	2,568
As at 31 December 2022	**1,182**

13 Lease liabilities

	Unit: Thousand Baht Consolidated and Separate financial statements	
As at 31 December	2022	2021
Current liabilities		
Current portion of lease liabilities	-	181
Non-current liabilities		
Lease liabilities	-	200
Total	**-**	**381**

The movements in the lease liabilities were as follows:

	Unit: Thousand Baht Consolidated and Separate financial statements Lease Liabilities
Balance as at 1 January 2021	558
Cash changes	
Repayment	(187)
Deferred interest	10
Balance at 31 December 2021	**381**

	Unit: Thousand Baht Consolidated and Separate financial statements Lease Liabilities
Balance as at 1 January 2022	381
Cash changes	
Repayment	(94)
Deferred interest	4
Non-cash changes	
Write-off	(291)
Balance at 31 December 2022	-

14 Trade and other current payables

	Unit: Thousand Baht			
	Consolidated financial statements		Separated financial statements	
As at 31 December	2022	2021	2022	2021
Accrued legal and business consulting fees	436	436	436	436
Accrued audit fee	480	496	430	480
Accrued fund management and custodian fees	165	154	-	-
Others	21	17	21	16
Total	**1,102**	**1,103**	**887**	**932**

15 Share capital and deficiency on share capital

	Consolidated and separate financial statements				
	Number of registered share capital *(thousand shares)*	Issued and paid-up *(thousand shares)*	Ordinary shares	Deficiency on share capital *(thousand Baht)*	Total
As at 31 December 2021	**1,560,000**	**1,206,697**	**6,033,487**	**(174,297)**	**5,859,190**
As at 31 December 2022	**1,560,000**	**1,206,697**	**6,033,487**	**(174,297)**	**5,859,190**

As at 31 December 2022, the total authorised number of ordinary shares was 1,560 million shares *(2021: 1,560 million shares)* with a par value of Baht 5 per share *(2021: Baht 5 per share)*.

16 Significant non-controlling interests

The Company has no significant non-controlling interests because of the Company's investments in a subsidiary and investment in fixed-income security through private funds, which are managed by the independent fund manager, holding 99.99% and 100%, respectively.

17 Administrative expenses

	Unit: Thousand Baht			
	Consolidated financial statements		Separate financial statements	
For the year ended 31 December	2022	2021	2022	2021
Legal and business consulting fees	-	2,202	-	2,202
Management fee	6,420	2,568	6,420	2,568
Expenses relating to annual general meeting	863	620	863	620
Audit fee	480	527	430	481
Fund management and custodian fee	652	640	-	-
Others	885	864	879	860
Total	**9,300**	**7,421**	**8,592**	**6,731**

18 Income tax

The income tax recognised in profit or loss for the years ended 31 December 2022 and 2021 differ from the amount that would arise using the corporate income tax rate as follows:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
For the year ended 31 December	2022	2021
Profit before income tax	10,667	12,734
Tax rate (%)	20	20
The result of the accounting profit multiplied by the income tax rate	2,133	2,547
Effect of the non-deductible tax income or tax expense and expense recognised in the different period between accounting and tax	9	10
Income tax recognised in profit or loss	**2,142**	**2,557**
Average effective tax rate (%)	20.1	20.1

Income taxes recognised in other components of equity and other comprehensive income are as follows:

	Unit: Thousand Baht Consolidated and separate financial statements	
As at 31 December	2022	2021
Other components of equity		
Gain (loss) from the measurement of the fair value of other financial assets before tax	(5,899)	6,943
Income tax income (expenses) (tax rate 20%)	1,180	(1,388)
Net after tax	**(4,719)**	**5,555**
For the year ended 31 December		
Other comprehensive income		
Income tax on the component of other comprehensive income		
Income tax expenses during the year	2,568	1,502

The corporate income tax rate

The Group has applied a tax rate of 20% in measuring deferred tax assets and liabilities as at 31 December 2022 and 2021.

19 Earnings per share

Basic earnings per share are calculated by dividing the profit for the year attributable to the equity holders of the Company shareholders by the weighted average number of ordinary shares outstanding during the year.

For diluted earnings per share, the issued weighted average number of ordinary shares is adjusted to assume the conversion of all potential dilutive ordinary shares, which is the weighted average number of ordinary shares which would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

The basic earnings per share and the diluted earnings per share were as follows:

	Consolidated and separate financial statements	
For the year ended 31 December	2022	2021
Profit for the year *(thousand Baht)*	8,524	10,177
Number of ordinary shares outstanding *(thousand shares)*	1,206,697	1,206,697
Basic and diluted earnings per share *(in Baht)*	**0.01**	**0.01**

20 Financial instruments

As at 31 December 2022 and 2021, the Group has the following risks relating to significant financial instruments as follows:

Fair values

The carrying amounts of the following financial assets and financial liabilities approximate their fair value: cash and cash equivalent, other current receivables, provision for unpaid operating agreement fee and interest, other current payables and income tax payable are assumed to approximate their fair value due to the short maturities of these instruments.

Financial assets and liabilities are measured at fair value as follows:

Unit: Thousand Baht

	Consolidated financial statements				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 December 2021					
Current assets					
Investment in debt security measured at FVTOCI	1,236,421	-	1,236,421	-	1,236,421
As at 31 December 2022					
Current assets					
Investment in debt security measured at FVTOCI	1,234,019	-	1,234,019	-	1,234,019

Unit: Thousand Baht

	Separate financial statements				
	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
As at 31 December 2021					
Current assets					
Investment in debt security measured at FVTOCI	1,263,198	-	1,263,198	-	1,263,198
As at 31 December 2022					
Current assets					
Investment in debt security measured at FVTOCI	1,257,072	-	1,257,072	-	1,257,072

Fair value hierarchy

When measuring the fair value of an asset or a liability, the Group uses market observable data. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities, which the Group can access that market at the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group determines Level 2 fair values for marketable debt securities have been determined based on quoted selling prices from the Thai Bond Market Association at the close of the business on the reporting date.

21 Significant commitments, disputes and litigation

21.1 Commitments from the Operating Agreement before the Agreement revoked (Effective date 7 March 2007)

On 7 March 2007, the Company received the letter of termination of the Operating Agreement from the PMO. This caused the following disputes that are currently under the process of consideration:

1. A case in which the Company is the plaintiff, the arbitration institution dispute No. 46/2550, regarding the PMO's unduly termination of the Operating Agreement, which was wrongfully performed in breach of the Operating Agreement and against the law, including the arbitration institution dispute Black Case No. 1/2550 on 4 January 2007 which disputes payment of the program penalty fee and interest approximately totaling Baht 100,000 million. On 8 October 2019, the Arbitration Institute ordered the disposal of Black Case No. 1/2550 after the SAC had adjudicated that this was not a case under the arbitration process.

2. A case in which the Company is the defendant whereby the PMO demanded that the Company make the payment of the program penalty, the unpaid operating fee, interest and the undelivered value of assets, approximately totaling Baht 100,000 million to the Supreme Administrative Court, the Black Case No. 640/2550. Later, on 19 December 2007, the SAC dismissed the case and instructed the parties to enter into the arbitration proceeding for Black Case No. 1/2550 and No. 46/2550.

However, on 14 January 2016, Black Case No. 46/2550 was ruled; the Arbitration's award is summarized in Note 21.2 to the financial statements.

21.2 The dispute and litigation between the Company and the PMO relating to the Operating Agreement

a) Sequence of significant events of the dispute between the Company and the PMO

On 30 January 2004, the arbitration award granted by the arbitration panel on the dispute between the Company and the PMO in accordance with the Operating Agreement can be summarised as follows:

1. The PMO shall indemnify the Company in the amount of Baht 20 million.

2. The Operating Agreement fee to be paid shall be reduced and adjusted by reducing the fee to 6.50% (from the original rate of 44%) of gross revenue or the minimum guarantee of Baht 230 million (reduced and adjusted from the original Operating Agreement of the 8th year of Baht 800 million, the 9th year of Baht 900 million, and the 10th - 30th year of Baht 1,000 million each year), whichever is higher, starting from 3 July 2002 onward.

3. The PMO shall return parts of the minimum guarantee of Baht 800 million paid by the Company subject to conditions during the arbitration proceedings on 3 July 2003. The amount to be returned is Baht 570 million.

4. The Company is eligible to broadcast its television programmes during the prime time (7.00 p.m. - 9.30 p.m.) without being restricted to news, documentaries and social benefit items. The Company must, however, broadcast news, documentaries and social benefit programmes for not less than 50% of its total airtime, subject to the rules and regulations issued by governmental agencies applicable in general to all television stations.

On 27 April 2004, the PMO filed a complaint with the CAC for setting aside the arbitral award granted by the arbitration panel.

On 9 May 2006, the CAC handed down its ruling revoking the arbitration award.

On 7 June 2006, the Company filed an appeal to the SAC.

On 13 December 2006, the SAC ruled to uphold the judgment of the CAC regarding the revocation of the arbitral award dated 30 January 2004. As a consequence of that ruling, the Company has to follow the previous terms and conditions as specified in the Operating Agreement on the following:

1. The Company is required to change its television programs to be in line with Clause 11 of the Operating Agreement, which covers the combination of news, documentaries and social benefit programs which shall not be less than 70% of total air-time, and all programs broadcasted during the prime time (7.00 p.m. - 9.30 p.m.), have to be these kinds of programs.

2. The Company is required to follow Clause 5 (the Operating Agreement fee to be the rate of 44% and the minimum guarantee of Baht 1,000 million per year) of the Operating Agreement in respect of payment of the Operating Agreement fee to the PMO.

On 14 December 2006, the PMO issued a letter dated 14 December 2006 claiming that:

1. The Company is required to alter the television programming in order to comply with Clause 11 of the agreement for the operation.

2. The Company is required to pay the unpaid Operating Agreement fee totaling Baht 2,210 million, for the 9th operating year (the Seventh Payment) in the amount of Baht 670 million, the 10th operating year (the Eighth Payment) in the amount of Baht 770 million and the 11th operating year (the Ninth Payment) in the amount of Baht 770 million plus 15% interest per annum on the unpaid Operating Agreement fee, calculated on a daily basis from the date the payment become overdue.

3. The Company is required to pay the penalty fee in accordance with Clause 11, second paragraph, of the Operating Agreement from 1 April 2004 to 13 December 2006 at the rate of 10% of the annual Operating Agreement fee, calculated on a daily basis from the date the payment becomes overdue. As the Company had not scheduled programs following Clause 11, first paragraph, the penalty fee for breach determined by the PMO is in the amount of Baht 97,760 million (The Company changed its programming schedule following the SAC's judgment on 14 December 2006).

The PMO demanded that all payments must be paid within 45 days of the receipt of such notice (received on 15 December 2006). In the event that the Company fails to repay the amount within the allocated period of time, the PMO will have to act in accordance with the terms of the Operating Agreement and any relevant law.

On 21 December 2006, the Company sent a letter to the PMO, which is summarised as follows:

1. The Company has altered the television programming in compliance with Clause 11 of the Operating Agreement since 14 December 2006.

2. The Company was not in default for the payment of the Operating Agreement fee since the Operating Agreement fee amounting to Baht 230 million was paid to the PMO in accordance with the arbitral award. Since the arbitral award was bound to both parties under Clause 15 of the Operating Agreement, the Company had no liability on the interest of the Operating Agreement fee during the period that the arbitral award was granted until the Supreme Administrative Court's judgment was handed down.

3. The Company disagreed with the PMO on the issue of the penalty fee amounting to Baht 97,760 million with the 45 days payment period as follows:

    3.1 The Company has not breached the Operating Agreement because the Company has complied with Clause 15 of the Operating Agreement, which states that "The arbitral award shall be bound to both parties.", the last paragraph in Clause 30 of the Arbitration rules of Judiciary Office and the second paragraph of Section 70 of Act on Establishment of Administrative Courts and Administrative Court Procedure, B.E. 2542. Consequently, the alteration of television programming from 1 April 2004 to 13 December 2006 (the date that the SAC's judgment was handed down) has duly complied with the Operating Agreement and law.

    3.2 In order to comply with the arbitration proceeding stated in section 3.1, if it is apparent that the Company breaches the Operating Agreement, the PMO shall be entitled to terminate the Operating Agreement if the dispute settlement process becomes final.

    3.3 The SAC gazette No. 78/2549 dated 13 December 2006 stated that "Regarding the matter of the penalty, the parties have to resolve these themselves, and if the dispute cannot be resolved, the statement of claims is required to be filed in accordance with the procedure defined in the Operating Agreement".

    3.4 The issue of interest and the penalty incurred from the alteration of television programming had not been finalised since it was not an issue raised for consideration by the SAC. Therefore, if the parties had any controversy thereon and it cannot be resolved, the statement of claims shall then enter into arbitration proceeding in accordance with Clause 15 of the Operating Agreement stating that "If any dispute or controversy arises in connection with this Operating Agreement, both parties shall agree to submit the said dispute for arbitration, and the Arbitration Committee's award shall be final and binding".

The Company and its legal consultant viewed that the calculation of the penalty of the PMO was not in compliance with the objective of the Operating Agreement. The penalty should be calculated at Baht 274,000 per day as a maximum amount, not Baht 100 million per day, as stated by the PMO. However, if the penalty fees are charged, the penalty for the period from 1 April 2004 to 13 December 2006 should be Baht 268 million, not Baht 97,760 million as claimed to be paid and led to the cancellation of the agreement by the PMO.

With regard to the interest on the unpaid Operating Agreement fee claimed by the PMO, the Company and its legal consultant are of the opinion that during the period that the Company complied with the arbitral award, the Company neither had a liability to settle the debt nor was at default to pay the Operating Agreement fee since the Operating Agreement fee of Baht 230 million was paid in accordance with the arbitral award. The arbitral award becomes binding on both parties under Clause 15 at the time it comes into force since the Company was not in default in the payment of the Operating Agreement fee or made the delayed payment. In addition, the PMO has not requested provisional remedial measures from the Court to order the Company not to comply with the arbitral award in such a period of time. Consequently, the Company has no liability for the interest of the Operating Agreement fee, and the PMO has no right to claim for the unpaid Operating Agreement fee during the period that the arbitral award was valid and the judgment of the CAC was not enforceable during the period that the appeal was submitted to the SAC.

On 4 January 2007, referring to the penalty for alteration of television programming and interest of overdue Operating Agreement fee, the Company filed the statement of claim, Black Case No. 1/2550, to the Arbitration Institute. With regard to the Operating Agreement fee in the amount of Baht 2,210 million, the Company has the opinion that in order to comply with the Operating Agreement and to compromise with the PMO, not to terminate the Operating Agreement affecting The Company's business. The Company proposed to pay the amount of Baht 2,210 million with the condition that the PMO shall enter into the arbitration proceeding seeking the arbitral award on the penalty fee and interest of the Operating Agreement fee. Nevertheless, the PMO did not accept the proposal on 31 January 2007.

On 2 February 2007, the Company submitted a letter to the Prime Minister appealing for justice and proposing that the PMO accept the Operating Agreement fee in the amount of Baht 2,210 million and enter into the arbitral proceedings on the issue of the penalty fee and interest.

On 13 February 2007, the PMO did not accept the said proposal. As a result, the Company's proposal shall not be enforceable from the date that the PMO rejected the Company's proposal in writing, and the Company had no onward liability on its proposal in accordance with Section 357 of the Civil Code. Thereafter, the CAC made an order striking out the case, Black Case No. 640/2550, dated 22 June 2007, from the Case List. The Court ruled that the PMO's claim stating that the Company accepted the unpaid debts of Baht 2,210 million could not be viewed as the Company accepting liability because it was an option proposed by the Company which it had not become final, and thus considered as a dispute to be entered into arbitration proceedings.

On 20 February 2007, the Company issued a complaint to prescribe provisional remedial measures, and a complaint of compelling urgency was filed with the CAC. The matters are as follows:

1. The Company requested the CAC to rule that the right to terminate the Operating Agreement of the PMO will be revoked during the period that the penalty fee was incurred from the change of television programming, and interest of the unpaid Operating Agreement fee of approximately Baht 100,000 million will not be paid until the arbitral award is granted and the dispute becomes finalised.
2. The Company requested the CAC to specify the grace period to make the payment of the unpaid Operating Agreement fee amounting to Baht 2,210 million within 30 days of the date of the receipt of the Court order.

On 21 February 2007, the CAC ordered the rejection of the complaint to prescribe provisional remedial measures and the complaint of compelling urgency. The Court ruled that in the case of the PMO's right of termination of the Operating Agreement, the Company was entitled to claim for damages arising from such termination if the Company viewed that such termination was incorrect. In respect of the fact that the PMO requested the Company to pay the penalty fee and interest of the Operating Agreement fee as well as requested the Court demanding the Company to pay the Operating Agreement fee amount of Baht 2,210 million to the PMO within 30 days from the date that the Court had granted the order, the Court opined that it was the case that such issues should be mutually negotiated between the Company and the PMO. If the Company viewed that the Company should not be bound to pay or requested to provide debt settlement, the Company was eligible to process under the Operating Agreement and legal proceedings. Therefore, the Court did not deem it necessary to prescribe provisional remedial measures to the Company during the time that such a process was being made. The order of the CAC shall be deemed final and cannot be further appealed.

On 7 March 2007, the letter of revocation of the Operating Agreement was sent by the PMO requesting the Company to repay the debt and return all operational assets under the Operating Agreement back to the PMO within the period specified by the PMO in accordance with the Cabinet resolution passed on 6 March 2007. Such termination caused the Company to cease carrying on the business of the UHF television broadcasting station.

On 28 March 2007, the Company sent a letter to the PMO disputing the termination of the Operating Agreement exercised by the PMO, demanding that the Company pay the debts of approximately Baht 100,000 million as it was not in compliance with the law and terms of the agreement. The reason is that the Company has not breached the Operating Agreement and disagreed with the revocation. The termination of the Operating Agreement harmed the Company's business operations which shall be the responsibility of the PMO, and the Company reserved its right to any further legal action against the PMO.

On 30 March 2007, the PMO requested the CAC in Black Case No. 640/2550 to order the Company to pay an unpaid Operating Agreement fee of Baht 2,210 million, the 12th Operating Agreement fee of Baht 677 million (counted from the date the arbitration panel judged the arbitral award to 7 March 2007), the interest of overdue Operating Agreement fee of Baht 562 million (counted from the date the arbitration panel judged the arbitral award to the date of requesting of the order, 30 March 2007), adjusting of the television program fee of Baht 97,760 million, and the undelivered value of assets under Operating Agreement of Baht 656 million with 7.5% of the interest of the undelivered value of assets counted from the requested date until the Company repays in full. The undelivered value of assets fee is a new issue that the PMO has previously not raised. The aggregated amount is Baht 101,865 million.

On 8 May 2007, the Company filed against the PMO for the complaint to the CAC in the Black Case No. 910/2550 requesting the PMO to pay the compensation in the amount of Baht 119,252 million in respect of Article 5 pa.4, which has not been approved by cabinet caused the Company's damages.

On 9 May 2007, the Company filed the statement of claim, Black Case No. 46/2550, with the Arbitration Institute seeking an arbitral award granted by the arbitration panel to rule that the Operating Agreement terminated by the PMO was not in accordance with law and the terms of Agreement, the PMO's claim for the Company for payment of the Operating Agreement fee (fraction), interest, penalty fee and value of undelivered assets was incorrect, and compensation shall be paid to the Company by the PMO.

On 30 May 2007, the CAC ordered the dismissal of the Black Case No. 910/2550 filed by the Company in respect of Article 5 pa.4, which had not been approved by the cabinet and caused the Company's damages. The reason for the dismissal of the case was its expiry by law (10 years).

On 22 June 2007, the CAC passed an order striking out Black Case No. 640/2550 in which the PMO demanded the Company to pay the Operating Agreement fee, interest, penalty fee and value of undelivered assets from the Case List so that the parties of the Operating Agreement shall enter into arbitration proceedings as specified in the Operating Agreement. On 24 July 2007, the PMO filed an appeal against the verdict of the CAC (of the First Instance) with the SAC regarding the revocation of Black Case No. 640/2550 by the CAC. In addition, the PMO also issued a complaint to prescribe provisional remedial measures in order to stop arbitration proceedings and await for order from the SAC.

On 11 July 2007, the Company appealed to the SAC for the CAC's order to dismiss Black Case No. 910/2550 because of its expiry. (The Black Case No. 910/2550 was the issue that the Company filed the dispute against the PMO in respect of Article 5 pa.4, which has not been approved by the cabinet, caused the Company's damages and claimed to be paid for damages from the PMO in the amount of Baht 119,252 million).

On 24 July 2007, the PMO filed an appeal against the verdict of the CAC (of the First Instance) with the SAC regarding the revocation of Black Case No. 640/2550 by the CAC. In addition, the PMO also issued a complaint to prescribe provisional remedial measures in order to stop arbitration proceedings and await for order from the SAC.

On 29 October 2007, the Company filed a complaint to prescribe the provisional remedial measures to the CAC to prescribe provisional remedial measures, and the complaint in the case of compelling urgency filed. The complaint was to request the Court to order that the Public Television Bill shall not become effective. The said Bill was approved in principle by the Cabinet and shall be brought to be considered by rules to drop the draft bill on the Thai Public Television Broadcasting Station Act ("TPBS"), which was approved by the Cabinet on 24 April 2007 and shall be submitted to the National Legislative Assembly ("NLA") on 31 October 2007. The Company contested that if the Bill is approved and becomes enforceable, neither the award granted by the Arbitration Committee nor the judgment given by the Administrative Court on the dispute or case arisen between the Company and the PMO after 31 October 2007, which one of the claims that the Company claimed against the PMO to indemnify for damages and/or grant the Company of the operating right to re-operate the UHF Broadcasting Television Station for the remaining period as specified in the Operating Agreement, shall not be effective for final approval before its effective announcement. The reason is that all business, including rights, obligations, assets, budget, debt, frequency rights and encumbrance of the Company shall be transferred to the government subject to Section 57, Transitory Provisions of the Bill. Consequently, the Company then requested the CAC to commence urgent proceedings and rule that the Bill shall not be brought for the NLA's consideration in accordance with any method

that the Court shall deem appropriate until the case becomes final or the Court passes other judgment.

On 30 October 2007, the CAC rejected the complaint clarifying that the approval process of the Bill taken by the NLA is a legislative power under the Constitutional Law, and is not acting as an administrative power; therefore, the Court is unable to make an order forbidding the undertaking of the NLA to cancel the aforesaid complaint of the Company for the reason that NLA is not the Administrative Government agency but acted as a State Legislative Assembly Council Authority for which the Administrative court has no access right to prohibit its bill approval process. In addition, since the said disputes are currently on account of the Arbitration Committee or the court is in the process of consideration of the Company cases, the CAC then be deemed unable to prescribe the provisional remedial measures as per the Company's complaint. The Administrative court remedial measures shall not be appropriate in the meantime.

On 31 October 2007, the said bill was approved by the NLA, and its effective date shall be announced by the government gazette at a later stage. Nevertheless, the other claims of the Company, which required the PMO to indemnify for damages by paying the damages amount, will remain valid if in case the court rules in favour of the Company in the existing lawsuits.

On 14 November 2007, the SAC reaffirmed the CAC's order to dismiss Black Case No. 910/2550 due to its expiry (10 years). Such case was filed by the Company requesting the PMO to pay the amount of Baht 119,252 million regarding the invalidity of Article 5 pa.4 due to the PMO did not propose to the cabinet for approval caused the Company's damage.

On 19 December 2007, the SAC upheld the CAC's verdict for the dismissal of the referenced case in order to allow the parties to the Operating Agreement to use the arbitration proceeding. Accordingly, the Company submitted the arbitration institution dispute No. 1/2550 to the arbitration institution on 4 January 2007, (prior to the termination of the Operating Agreement) seeking a ruling on the fine for the adjustment of the broadcasting schedule and the interest on the difference of the minimum Operating Agreement fee, and the arbitration institution dispute No. 46/2550 on 9 May 2007, (after the termination of the Operating Agreement) with regard to PMO's illegally terminating the Agreement for the Operation in breach of the Operating Agreement and against the law, and both disputes are currently under the consideration of the arbitration institution, the arbitration proceeding shall continue.

On 15 January 2008, the State Legislative Assembly Council Authority announced the Thai Public Television Broadcasting Station Act ("TPBS"), the effective date by law being 15 January 2008. The Bill was approved and became enforceable, and neither the award granted by the Arbitration Committee nor the judgment given by the Administrative Court on the dispute or case arising between the Company and the PMO, for which one of the claims the Company made against the PMO to indemnify for damages and/or grant the Company of the Operating right to re-operate the UHF Broadcasting Television Station for the remaining period as specified in the Operating Agreement, shall not be effective for final approval before its effective announcement. The reason is that all business, including rights, obligations, assets, budget, debt, frequency rights and encumbrance of the Company shall be transferred to the government subject to Section 57, Transitory Provisions of the Act. Nevertheless, the other claims of the Company made to the PMO to indemnify for damages by paying such damages amount still be valid if the court rules in favour of the Company lawsuit cases.

On 3 March 2008, the Company filed the complaint with the Arbitration Institution for including Black Case No.1/2550 and Black Case No.46/2550 as one case, which is under the consideration of the Arbitration Institution.

On 7 March 2008, the Company Arbitrator for those 2 cases was approved.

On 10 June 2010, the Company deposited Baht 5,412,839.79, which was computed from the Company claim amount of Baht 21,814,198,932 for Black Case No. 46/2550, For Black Case No. 1/2550, the Company had deposited Baht 20,000 which is a minimum amount set for the case without disputed amount claim and the Company deposited five times of such amount totaling Baht 100,000.

On 24 November 2011, the Company expedited the arbitral proceedings to the Thai Arbitration Institute by objecting to the allowance given to PMO to extend the deposit period. After 23 times of postponements in the last two years, the Company viewed that PMO intended to postpone the arbitral proceedings, and there is no reason to extend anymore.

On 2 December 2011, PMO filed the petition requesting to postpone the deposit (the 24th extension) by referring to the 23rd letter – Nor Ror 1306/7334, dated 22 September 2011. PMO request for another 60 days started on 28 September 2011.

On 21 December 2011, the Thai Arbitration Institute made an appointment for both litigants for negotiation. The resolution was to postpone the arbitral proceedings of case no. 1/2550 and initiate the proceedings of case no. 46/2550 first. The Arbitration Institute ordered the parties to make a deposit for fee, expense, and commission of arbitrators of approximately Baht 10 million, and the parties made such a deposit.

On 30 December 2011, PMO sent a letter to the Thai Arbitration Institute requesting to postpone the arbitral proceedings of case no. 1/2550 and initiate the proceedings of case no. 46/2550.

On 17 January 2012, according to the Thai Arbitration Institute proposal, the Company issued a letter to delay the proceeding of Black Case No. 1/2550 and wait for the award of Black Case No. 46/2550. Later on, the Thai Arbitration Institute issued an order to delay the process of Black Case No. 1/2550. On the same day, PMO deposited for Arbitrator commission at Baht 100,000 for Black Case No. 1/2550 and Baht 10,000,000 for Black Case No. 46/2550, including the expenditure of both cases at Baht 15,000 each.

On 20 January 2012, according to the order of the Thai Arbitration Institute, the Company deposited additional for Arbitrator commission of the Black Case No. 46/2550 at Baht 4,587,160.21, totalling Baht 10 million.

On 13 September 2012, the Arbitration Institute sent a letter to the Company and PMO informing the background and information of Arbitrators for both parties. The letter said that if ITV and PMO intend to protest the qualifications of the Arbitrator of the other side, the opposed notice must be submitted to The Arbitration Institute within the set period. On 28 November 2012, the Company submitted a petition to the Thai Arbitration Institute to notify that ITV did not protest against the qualifications of the Arbitrator from the Office of PMO's side. Therefore, The Arbitration Institute informed the Arbitrators from both sides to acknowledge and take further proceedings.

On 27 May 2013, the Arbitration commission for both parties selected and appointed the person as the Chairman of the Arbitrator according to the rules of the Thai Arbitration Institute and with the same satisfaction. Thai Arbitration Institute approached someone, and he accepted to be the Chairman of the Arbitrator. His curriculum vita was attached for registration and was informed to both parties. If either party raised any objection, the reason for this objection could be submitted within 15 days.

On 12 June 2013, the authorised prosecutor from the Office of PMO extended the time to consider whether the objection to the appointment of the Chairman of Arbitrator would be made. Thai Arbitration Institute approved this extension for 15 days.

On 28 June 2013, the authorised prosecutor from the Office of PMO stated that The Office of the Permanent Secretary the Office of PMO's did not have any objection but reserved the right for the future if the reason for the objection was found.

On 19 August 2013, the authorised prosecutor from the Office of PMO submitted a petition to The Arbitration Institute that there were not enough data and facts as per curriculum vitae and then required additional information from the Chairman of the Arbitrator.

On 20 September 2013, the Chairman of the Arbitrator clarified additional information as per the authorised prosecutor from the Office of PMO's inquiry. In conclusion, the Chairman of the Arbitrator, his spouse and his son did not hold the Company's share and / or had any relationship with the Company of the claimant.

On 8 October 2013, the Arbitrator of the claimant declared facts and additional information as per the request from the authorized prosecutor from the Office of PMO to reconsider whether there was an objection of the Arbitrator from the Company.

On 16 October 2013, the Company requested justice to rush the proceeding of dispute no. 46/2550 to the Attorney-General because the dispute was submitted since 2007 up to the present, a totally of more than 6 years, but this dispute has not been to the proceeding stage. Therefore, the Company claimed to the authorised prosecutor from the Office of PMO to proceed so that the final rule can be commenced and finalised as specified by law.

On 28 December 2013, Alternative Dispute, Thai Arbitration Institute sent a letter informing that on 6 December 2013, PMO submitted the letter protesting the Company's Chairman of Arbitrator and Arbitrator for proceeding Arbitration at this stage and also requested appointment the new Arbitrator according to the stage and legal procedure.

On 14 January 2014, the Company received a letter from Alternative Dispute informing that on 6 January 2014, the Chairman of the Arbitrator and the Company's Arbitrator resigned from the position of Chairman of Arbitrator and the Company's Arbitrator, respectively, for a dispute between the Company and PMO.

On 22 January 2014, the Company received a letter from Alternative Dispute, Thai Arbitration Institute, that on 15 January 2014, the Company's Arbitrator resigned from the position of Arbitrator for the dispute between the Company and PMO. Alternative Dispute, Thai Arbitration Institute commanded the Company to appoint a new Arbitrator to substitute the previous Arbitrator who had just resigned.

On 21 March 2014, the Company nominated Kamonchai Rattanasakaowong, PhD and adjunct professor, as the Company arbitrator. The PMO had the right to object to this nomination within 30 days of receiving written notification from the Alternative Dispute Resolution Office. However, the PMO requested two extensions to the objection period.

On 20 May 2014, the PMO asked for a 30-day extension, and the Arbitration Institute extended the period until 11 June 2014.

On 10 June 2014, the prosecutor of the PMO submitted a letter to the Arbitration Institute requesting a 30-day extension, which was granted on 26 June 2014 until 11 July 2014.

On 8 July 2014, the Arbitration Institute informed the Company that it had received a letter from the PMO, dated 26 June 2014, stating that there was no objection to the Company's arbitrator. However, the PMO reserved the right to raise an objection later. The Arbitration Institute had asked the Company's arbitrator to nominate three-panel chairman candidates by 15 August 2014. In order to ensure that this appointment is transparent and fair, the Company's attorney will list all new candidates.

On 8 August 2014, the Company submitted a motion to ask for progress due to the dispute being submitted since 2007, total of more than 7 years, but this dispute has not been to the proceeding stage. Therefore, the Company requested the Thai Arbitration Institute to reiterate the authorised prosecutor from the PMO to proceed as rapidly as possible for the purpose of the interest of justice.

On 12 September 2014, the Arbitration commission for both parties selected the person as the Chairman of the Arbitrator and the person accepted to be the Chairman of the Arbitrator.

On 12 December 2014, the Arbitration commission has already appointed the Chairman of the Arbitrator officially. The arbitral tribunal therefore assigned issues of dispute and burden of proof, stated the Arbitration procedure, and scheduled the dates for the witnesses' testimony of both parties in the year 2015.

On 2 March 2015, the Company filed a petition to withdraw the dispute 1/2550. The reason was that the issue of dispute 46/2550 covered the dispute 1/2550, and the dispute 1/2550 occurred before the PMO revoked the operating agreement. Thus, it is not necessary to further process the dispute 1/2550. Regarding this, the Company had requested for a special order to return arbitration fees. The Arbitration Institute had an order that if the PMO disagreed, the objection would be filed within 15 days, or otherwise, the process would be continued. However, the PMO had filed a request for a time extension of 30 days.

On 3 April 2015, the PMO submitted a letter to extend 30 days to file an objection petition to withdraw the dispute 1/2550.

On 1 May 2015, the prosecutor of the PMO raised an objection to the withdrawal of the dispute Case Number 1/2550. The Company had taken evidence of the dispute Case Number 46/2550, having a total of six witnesses, which ended on 12 June 2015.

On 19 June 2015, the prosecutor of the PMO began to take evidence on the dispute Case Number 46/2550, having a total of eight witnesses, which ended on 15 September 2015.

On 15 September 2015, the taking of evidence for the dispute Case Number 46/2550 was finished.

On 10 November 2015, the Company and PMO filed closing statements for the dispute Case Number 46/2550 to the Arbitration Institute.

On 1 February 2016, the Company received a copy of the Arbitration's award, Case Number Red 1/2559, which was ruled on 14 January 2016 in regard the Black Case No. 46/2550 between the Company and PMO with the claim for whether termination of the Operating Agreement was legal or not any damages arising from the termination of the Operating Agreement, the outcomes are as follows:

1. Termination of the Operating Agreement ordered by the PMO is unlawful.
2. The PMO has to pay Baht 2,890 million to the Company for damages.
3. As per the order of the Supreme Administrative Court on 13 December 2006 to withdraw the ruling of the arbitration institute dated 30 January 2004, the Company has to pay the operating fee according to the rate specified in the original contract, which total amount until now is Baht 2,890 million for the unpaid operating fee shortfall and interest thereon.

The Company and PMO have the duty to pay each other Baht 2,890 million, which can be offset then no outstanding debt between both parties. Other disputes raised by the Company and the PMO are dismissed.

On 29 April 2016, the PMO filed a petition for Case Number Red 1/2559 to the CAC.

On 28 July 2016, Black Case No. 1/2550 entered into the process of appointing an arbitration panel and will be under consideration for arbitration proceedings.

On 2 November 2016, the CAC accepted the petition, Case Number Red 1/2559, the Black Case No. 620/2559.

On 8 May 2017, the Company filed a petition to the Arbitration Office to inform that the Company did not want to make a deposit and did not want to proceed with dispute No. 1/2550.

On 9 May 2017, ITV filed an answer against the PMO's petition, Black Case No. 620/2559, to the CAC.

On 21 September 2017, the PMO office filed an objection to the CAC against Black Case No. 620/2559.

On 5 February 2018, the Company submitted an additional answer against PMO's petition to the CAC in Black Case No. 620/2559.

On 24 July 2018, the PMO's office filed a petition to the CAC requesting to appoint an arbitrator on behalf of the Company for Black Case No. 1/2550 according to the Arbitration Institute's order that PMO must file a petition to the court which has jurisdiction over such appointment, as the Black Case No. 1466/2561.

On 25 October 2018, the Company received an order to appoint a person to be an arbitrator of the Company for the Black Case No. 1/2550 rendered by the CAC dated 18 October 2018.

On 31 October 2018, the Company received the Arbitration Institute's order to hold down Black Case No. 1/2550 until the final judgment of Black Case No. 620/2559.

On 14 November 2018, the Company submitted an objection against the appoint ITV's arbitrator to the Arbitration Institute, but the Arbitration Institute informed that ITV's objection would be proposed for consideration after the completion of the Arbitration tribunal's appointment.

On 21 November 2018, the Company submitted an appeal against the CAC's order to appoint a person as the Company's arbitrator in Black Case No. 1466/2561 (the Red Case No. 2104/2561).

On 25 September 2019, the SAC rendered a verdict to reverse the CAC's decision on Red Case No. 2104/2561, which ordered to appoint of a person as ITV's arbitrator for Black Case No.1/2550, by the dismissal of PMO's petition and adjudicated that Black Case No. 1/2550 was not a case under the arbitration process; thus, there is no need for the process of appointing arbitration.

On 8 October 2019, the Arbitration Institute ordered the disposal of Black Case No. 1/2550.

On 17 December 2020, the CAC issued its judgement for Black Case No. 620/2550 (Red Case No. 1948/2563), dismissing the case with the reason that there is no legal ground to revoke the arbitration award.

On 15 January 2021, the PMO submitted an appeal to the SAC.

On 18 February 2021, the SAC accepted the case, and the case is in the SAC's procedure.

*b) **The recording of the dispute and litigation between the Company and the PMO***

On 1 February 2016, the Company received a copy of the Arbitration's award, which was ruled on 14 January 2016. The summary is disclosed in note 21.2 (a) to the financial statements.

The ruling is final; either party can submit a petition to the court having jurisdiction over the case to reconsider the arbitral award. In 2016, the Company reconsidered the provision for unpaid operating fees and interest and received an independent legal opinion in July 2016. The amount of the said provision recognised in the financial statements exceeded the total that must be paid to the PMO as ordered by the Arbitration's award. Besides, the Arbitration's order is considered by the Company as the best estimation for accounting recognition. Thus, the Company has adjusted such provision to Baht 2,890 million since July 2016.

However, on 29 April 2016, the PMO filed a petition to the CAC, who accepted the petition for consideration as Black Case No. 620/2559, and the CAC dismissed the PMO's case on 17 December 2020. The PMO submitted an appeal to the SAC. At present, the case is in the SAC's procedure.

22 Significant agreements with the third parties

On 1 January 2015, the Company entered into contracts with two asset management companies and other banks to manage its bond investments according to the Company policy and for bond investment deposition, respectively. The contracts have a term of one year and shall be automatically renewed for another year. The Company will pay the management fee annually for net assets calculated daily and will pay the deposition service fee annually for the net asset of the last working day of the week and last day of the month by weekly calculated. The asset management companies will deduct the fee from the fund quarterly, and the bank will deduct the fee from the fund quarterly. Both parties have the right to terminate the agreement by 60 days advance notice.

23 Approval of financial statements

These financial statements were authorised for issue by the Board of directors on 24 February 2023.