

**ITV Public Company Limited
and its Subsidiary**

Financial statements for the period from 1 January 2024
to 17 September 2024 (dissolution date)

and

Independent auditor's report



KPMG Phoomchai Audit Ltd.
50th Floor, Empire Tower
1 South Sathorn Road, Yannawa
Sathorn, Bangkok 10120, Thailand
Tel +66 2677 2000
Fax +66 2677 2222
Website home.kpmg/th

บริษัท เคพีเอ็มจี ภูมิภาคไทย สอบบัญชี จำกัด
ชั้น 50 เอ็มไพร์ทาวเวอร์
1 ถนนสาทรใต้ แขวงยานนาวา
เขตสาทร กรุงเทพฯ 10120
โทร +66 2677 2000
แฟกซ์ +66 2677 2222
เว็บไซต์ home.kpmg/th

Independent Auditor's Report

To the Shareholders of ITV Public Company Limited

Opinion

I have audited the 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 17 September 2024 (dissolution date), the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the period from 1 January 2024 to 17 September 2024, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively as at 17 September 2024 (dissolution date) and their financial performance and cash flows for the period from 1 January 2024 to 17 September 2024 in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. 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 is relevant to my 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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Notes 1 and 2 to the consolidated and separate financial statements, which described the registration to dissolve the Company on 17 September 2024. The liquidator considered that the going concern basis was no longer an appropriate basis of preparation of the consolidated and separate financial statements. Therefore, the consolidated and separate financial statements were prepared on the other basis that is not a going concern basis as described in note 2. My opinion is not modified in respect of this matter.

Responsibilities of Liquidator for the Consolidated and Separate Financial Statements

Liquidator is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as liquidator 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.



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

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by liquidator.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

(Sakda Kaothanthong)
Certified Public Accountant
Registration No. 4628

KPMG Phoomchai Audit Ltd.
Bangkok
26 November 2024

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF FINANCIAL POSITION

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		As at	As at	As at	As at
		17 September 2024	31 December 2023	17 September 2024	31 December 2023
Assets					
Current assets					
Cash and cash equivalents	5	17,247,107	1,249,062,958	16,948,568	1,247,601,667
Other current financial assets	6	-	18,989,863	-	20,303,086
Other current receivables	7	805,037	4,655,896	805,037	4,320,196
Investment in a subsidiary	8	-	-	298,539	-
Total current assets		18,052,144	1,272,708,717	18,052,144	1,272,224,949
Non-current assets					
Investment in a subsidiary	8	-	-	-	389,684
Equipment		-	8,666	-	8,666
Intangible assets		-	73,495	-	73,495
Deferred tax asset	9	-	836	-	836
Total non-current assets		-	82,997	-	472,681
Total assets		18,052,144	1,272,791,714	18,052,144	1,272,697,630
Liabilities and equity					
Current liabilities					
Other current payables	10	2,085,017	391,947	2,085,017	297,863
Total current liabilities		2,085,017	391,947	2,085,017	297,863
Total liabilities		2,085,017	391,947	2,085,017	297,863
Liabilities and equity					
Share capital					
Authorised share capital					
1,560,000,000 ordinary shares at par value of Baht 0.02					
(31 December 2023: Baht 5)					
		<u>31,200,000</u>	<u>7,800,000,000</u>	<u>31,200,000</u>	<u>7,800,000,000</u>
Issued and paid-up share capital					
1,206,697,400 ordinary shares at par value of Baht 0.02					
(31 December 2023: Baht 5)					
		24,133,948	6,033,487,000	24,133,948	6,033,487,000
Deficiency on share capital	11	-	(174,296,959)	-	(174,296,959)
Deficit		(8,166,821)	(4,586,786,931)	(8,166,821)	(4,586,786,931)
Other components of shareholders' equity		-	(3,343)	-	(3,343)
Total equity		15,967,127	1,272,399,767	15,967,127	1,272,399,767
Total liabilities and equity		18,052,144	1,272,791,714	18,052,144	1,272,697,630

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

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
COMPREHENSIVE INCOME STATEMENTS

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	For the period from 1 January 2024 to 17 September 2024 <i>Notes</i> (Dissolution date)	For the year ended 31 December 2023	For the period from 1 January 2024 to 17 September 2024 (Dissolution date)	For the year ended 31 December 2023
Revenues				
Return on investment and interest income	10,675,379	14,492,986	10,674,141	14,028,669
Other incomes	120,060	436,370	120,060	436,370
Total revenues	10,795,439	14,929,356	10,794,201	14,465,039
Expenses				
Reversal of provision for unpaid operating agreement fee and interest	16	-	-	(2,890,345,205)
Administrative expenses	12	18,438,787	18,346,715	9,818,279
Directors' remuneration	4	421,667	421,667	600,000
Total expenses		18,860,454	18,768,382	(2,879,926,926)
Share of loss of investments in a subsidiary	8	-	(91,144)	(49,322)
Profit (loss) from operating activities		(8,065,015)	(8,065,325)	2,894,342,643
Financial costs		(101,806)	(101,496)	(1,853)
Profit (loss) before income tax		(8,166,821)	(8,166,821)	2,894,340,790
Income tax	13	-	-	(851,476)
Profit (loss) for the period/year		(8,166,821)	(8,166,821)	2,893,489,314
Basic and diluted earnings per share	14	(0.01)	(0.01)	2.40
Other comprehensive income, net of income tax				
<i>Items that will or may be reclassified subsequently to profit or loss</i>				
Gains on remeasuring financial assets				
Profit during the period/year		54,017	54,017	11,737,819
Reclassification of profit, recognised in the statements of profit or loss		(49,838)	(49,838)	(5,843,003)
Gains on remeasuring financial assets before income tax		4,179	4,179	5,894,816
Income tax on other comprehensive income	9, 13	(836)	(836)	(1,178,963)
Gains on remeasuring financial assets, net of income tax		3,343	3,343	4,715,853
Other comprehensive income for the period/year, net of income tax		3,343	3,343	4,715,853
Total comprehensive income for the period/year		(8,163,478)	(8,163,478)	2,898,205,167

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

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY

Unit : Baht

	Consolidated financial statements						
	<i>Notes</i>	Issued and paid-up share capital	Deficiency on share capital	Deficit	Other components of equity		Total equity (capital deficiency)
					Fair value changes in financial assets	Total other components of equity	
For the year ended 31 December 2023							
Opening balance at 1 January 2023		6,033,487,000	(174,296,959)	(7,480,276,245)	(4,719,196)	(4,719,196)	(1,625,805,400)
Changes in equity for the year							
<i>Comprehensive income for the period</i>							
Profit for the year		-	-	2,893,489,314	-	-	2,893,489,314
Other comprehensive income for the year							
Items that will or may be reclassified subsequently to profit or loss		-	-	-	4,715,853	4,715,853	4,715,853
Total comprehensive income for the year		-	-	2,893,489,314	4,715,853	4,715,853	2,898,205,167
Balance at 31 December 2023		<u>6,033,487,000</u>	<u>(174,296,959)</u>	<u>(4,586,786,931)</u>	<u>(3,343)</u>	<u>(3,343)</u>	<u>1,272,399,767</u>
For the period ended 17 September 2024							
Opening balance at 1 January 2024		6,033,487,000	(174,296,959)	(4,586,786,931)	(3,343)	(3,343)	1,272,399,767
Changes in equity for the period							
<i>Transactions with owners</i>							
Contributions by and distributions to owners of the parent							
Capital reduction	11	(6,009,353,052)	174,296,959	4,586,786,931	-	-	(1,248,269,162)
<i>Comprehensive income for the period</i>							
Loss for the period		-	-	(8,166,821)	-	-	(8,166,821)
Other comprehensive income for the period							
Items that will or may be reclassified subsequently to profit or loss		-	-	-	3,343	3,343	3,343
Total comprehensive income for the period		-	-	(8,166,821)	3,343	3,343	(8,163,478)
Balance at 17 September 2024		<u>24,133,948</u>	<u>-</u>	<u>(8,166,821)</u>	<u>-</u>	<u>-</u>	<u>15,967,127</u>

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

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CHANGES IN EQUITY

Unit : Baht

	Separate financial statements						
	<i>Notes</i>	Issued and paid-up share capital	Deficiency on share capital	Deficit	<u>Other components of equity</u>		Total equity (capital deficiency)
					Fair value changes in financial assets	Total other components of equity	
For the year ended 31 December 2023							
Opening balance at 1 January 2023		6,033,487,000	(174,296,959)	(7,480,276,245)	(4,719,196)	(4,719,196)	(1,625,805,400)
Changes in equity for the year							
<i>Comprehensive income for the period</i>							
Profit for the year		-	-	2,893,489,314	-	-	2,893,489,314
Other comprehensive income for the year							
Items that will or may be reclassified subsequently to profit or loss		-	-	-	4,715,853	4,715,853	4,715,853
Total comprehensive income for the year		-	-	2,893,489,314	4,715,853	4,715,853	2,898,205,167
Balance at 31 December 2023		<u>6,033,487,000</u>	<u>(174,296,959)</u>	<u>(4,586,786,931)</u>	<u>(3,343)</u>	<u>(3,343)</u>	<u>1,272,399,767</u>
For the period ended 17 September 2024							
Opening balance at 1 January 2024		6,033,487,000	(174,296,959)	(4,586,786,931)	(3,343)	(3,343)	1,272,399,767
Changes in equity for the period							
<i>Transactions with owners</i>							
Contributions by and distributions to owners of the parent							
Capital reduction	<i>11</i>	(6,009,353,052)	174,296,959	4,586,786,931	-	-	(1,248,269,162)
<i>Comprehensive income for the period</i>							
Loss for the period		-	-	(8,166,821)	-	-	(8,166,821)
Other comprehensive income for the period							
Items that will or may be reclassified subsequently to profit or loss		-	-	-	3,343	3,343	3,343
Total comprehensive income for the period		-	-	(8,166,821)	3,343	3,343	(8,163,478)
Balance at 17 September 2024		<u>24,133,948</u>	<u>-</u>	<u>(8,166,821)</u>	<u>-</u>	<u>-</u>	<u>15,967,127</u>

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

ITV PUBLIC COMPANY LIMITED AND ITS SUBSIDIARY
STATEMENTS OF CASH FLOWS

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	For the period from 1 January 2024 to 17 September 2024 <i>Notes</i> (Dissolution date)	For the year ended 31 December 2023	For the period from 1 January 2024 to 17 September 2024 (Dissolution date)	For the year ended 31 December 2023
<i>Cash flows from operating activities</i>				
Profit (loss) for the period/year	(8,166,821)	2,893,489,314	(8,166,821)	2,893,489,314
<i>Adjustments for</i>				
Depreciation and amortization	18,707	19,071	18,707	19,071
Return on investment and interest income	(10,680,420)	(14,492,986)	(10,674,141)	(14,028,669)
Write-off other current payables	-	(436,370)	-	(436,370)
Share of loss of investments in a subsidiary	8	-	91,145	49,322
Reversal of provision for unpaid operating agreement fee and interest	16	-	-	(2,890,345,205)
Loss from write-off equipment and intangible asstes	63,455	-	63,455	-
Income tax	13	-	-	851,476
	(18,765,079)	(10,914,700)	(18,667,655)	(10,401,061)
<i>Changes in operating assets and liabilities</i>				
Other current receivables	(131,547)	(6,873,437)	(131,547)	(468,831)
Other current payables	1,693,070	(273,355)	1,787,154	(152,420)
Return on investment and interest received	14,662,827	34,721,924	14,320,848	10,311,633
Income tax paid	-	(1,616,704)	-	(1,616,704)
Net cash from (used in) operating activities	(2,540,729)	15,043,728	(2,691,200)	(2,327,383)
<i>Cash flows from investing activities</i>				
Purchase of intangible asset	-	(53,500)	-	(53,500)
Cash received from other financial assets	18,994,041	1,220,926,707	20,307,264	1,242,666,012
Net cash from investing activities	18,994,041	1,220,873,207	20,307,264	1,242,612,512
<i>Cash flows from financing activities</i>				
Capital reduction paid to shareholders	11	(1,248,269,163)	(1,248,269,163)	-
Net cash used in financing activities	(1,248,269,163)	-	(1,248,269,163)	-
Net increase (decrease) in cash and cash equivalents	(1,231,815,851)	1,235,916,935	(1,230,653,099)	1,240,285,129
Cash and cash equivalents at 1 January	1,249,062,958	13,146,023	1,247,601,667	7,316,538
Cash and cash equivalents at 17 September 2024 and at 31 December 2023	5	17,247,107	16,948,568	1,247,601,667

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 period from 1 January 2024 to 17 September 2024 (Dissolution date)

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ITV Public Company Limited and its Subsidiary
Notes to the financial statements
For the period from 1 January 2024 to 17 September 2024 (Dissolution date)

1 General information

ITV Public Company Limited (the “Company”) is incorporated and domiciled in Thailand. The registered office is at 87 M Thai Tower, 27th floor, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330.

During the financial period, the parent company was Intouch Holdings Public Company Limited, incorporated in Thailand, which held 52.92% shareholding as of 17 September 2024 (31 December 2023: 52.92%).

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 TV programs production. The Company’s Operating Agreement was revoked on 7 March 2007, so the Group ceased its operations.

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 Company's common stocks from the SET from 24 July 2014 onwards.

On 13 September 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 approved to dissolve the Company. ITV registered the dissolution with the Department of Business Development, Ministry of Commerce, on 17 September 2024 and is currently undergoing liquidation.

Details of the Company's subsidiary was as follows:

Name of the entity	Type of business	Country incorporation	Ownership interest	
			17 September 2024	31 December 2023
Artware Media Co., Ltd. (“Artware”)	Provided services relating to the leasing of electric billboards, arranging related marketing events and TV production. (Completed liquidation on 31 October 2024)	Thailand	99.99	99.99

2 Basis of preparation and presentation of the financial statements

- 1) The financial statements are presented in Thai Baht, the Group’s functional currency. Unless otherwise stated, all financial information presented in Thai Baht has been rounded in the notes to the financial statements to the nearest thousand.
- 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”). 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”.

ITV Public Company Limited and its Subsidiary

Notes to the financial statements

For the period from 1 January 2024 to 17 September 2024 (Dissolution date)

- 3) The Group has adopted the new and revised TFRSs announced by the TFAC, which become effective for the financial statements for the period beginning on or after 1 January 2024 onwards. These financial reporting standards aim to align with the corresponding IFRSs. These TFRSs have no material impact on the presentation and/or disclosure in the Group's current financial statements.
- 4) The preparation of financial statements in conformity with TFRS requires the liquidator to make estimates and assumptions that affect the application of the Group's accounting 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
16	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.

- 5) As mentioned in Note 1, the Extraordinary General Meeting of Shareholders No. 2/2024 approved to dissolve the Company and the registration had been made with the Department of Business Development, Ministry of Commerce, on 17 September 2024. These financial statements are prepared on a basis other than going concern basis. On 17 September 2024, the assets were measured at the book value or other consideration expected to be received, whichever is lower. The liabilities on the same date were measured at the value or other consideration to be paid. All assets and liabilities were classified as current.

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 related 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 control commences until the date control ceases.

ITV Public Company Limited and its Subsidiary

Notes to the financial statements

For the period from 1 January 2024 to 17 September 2024 (Dissolution date)

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, as well as any unrealised income or expenses arising from intra-group transactions, are eliminated when 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 assets and the business model in which they are managed. Financial assets are 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 FVOCI, depending on the case.

Measurement at amortised cost

Financial assets and liabilities 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.

ITV Public Company Limited and its Subsidiary
Notes to the financial statements
For the period from 1 January 2024 to 17 September 2024 (Dissolution date)

The Group classified other financial liabilities not held for trading or derivatives measured at amortised 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. It does not retain control of the financial asset.

The Group derecognises financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises 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 on hand, saving deposits held at banks, and other short-term, highly liquid investments with original maturities of three months or less from the date of acquisition.

(d) *Other current receivables*

Other current receivables are stated at their outstanding balance minus the provision for expected credit loss.

The expected credit loss allowance is estimated to equal the lifetime expected credit losses. For collective assessment of accounts receivable, the expected credit losses on these financial assets are estimated 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 recognised 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. In the individual assessment of accounts 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.

ITV Public Company Limited and its Subsidiary
Notes to the financial statements
For the period from 1 January 2024 to 17 September 2024 (Dissolution date)

(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 (“FVOCI”) 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 shown at cost less accumulated depreciation and impairment loss.

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 life is five years.

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

(g) Intangible asset

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

Intangible assets represent computer programs that are amortised using the straight-line method over the five-year estimated period of their benefits of related assets.

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

(h) Other current payables

Other current payables are stated at cost.

(i) 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.

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(j) Revenue

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

(k) Expenses

Expenses are recognised in the comprehensive income statements on an accrual basis.

(l) Finance costs

Finance costs comprise finance expenses associated with financing activities, interest expense on borrowings, unwinding the discount on provisions and contingent considerations recognised in profit or loss.

Borrowing costs not directly attributable to acquiring, constructing or producing a qualifying asset are recognised in profit or loss using the effective interest rate.

(m) Income tax

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

Current tax

Current tax is the expected tax payable on the taxable income for the year or reporting period, 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 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 17 September 2024 (31 December 2023: 52.92%). The remaining 47.08% of the shares (31 December 2023: 47.08%) are widely held.

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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.

During the period from 1 January 2024 to 17 September 2024 and the year ended 31 December 2023, the Group entered into 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 period from 1 January 2024 to 17 September 2024 and the year ended 31 December 2023 with related parties were as follows:

	Unit: Thousand Baht	
	Consolidated and separate financial statements	
	For the period from 1 January 2024 to 17 September 2024	For the year ended 31 December 2023
Income		
Parent		
Other income	<u>120</u>	<u>-</u>
Related parties under common control		
Interest income	<u>-</u>	<u>249</u>
Expenses		
Parent		
Management fee	<u>7,783</u>	<u>6,420</u>
Short-term benefit		
Director remuneration	<u>422</u>	<u>600</u>

Directors' remuneration represents monthly allowance, which is paid to non-executive directors or non-representative directors of major shareholders as approved by the Annual General Meeting of shareholders of the Company.

There was no balance with related parties as at 17 September 2024 and 31 December 2023.

The significant commitments and agreements with related parties

The significant commitments and agreements with related parties are as follows:

As at 17 September 2024, the Company entered into a contract with the parent company, under which the parent company committed to assist and support the liquidator in performing her duties. The contract is effective from 17 September 2024 until the Company's liquidation registration with the Department of Business Development, Ministry of Commerce is completed. The Company committed to paying the parent company for services in respect to the agreement in the amount of Baht 0.10 million monthly, excluding VAT.

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As of 31 December 2023, the Company had a contract with the parent company, under which the parent company committed to providing services on legal, corporate governance, accounting & tax, and general administration and defining the strategies and operational plans 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 advance written notice. As at 31 December 2023, the Company committed to pay the parent company for services in respect of the agreement at approximately Baht 6.42 million annually, including VAT. This contract expired on 16 September 2024.

5 Cash and cash equivalents

As at	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	17 September 2024	31 December 2023	17 September 2024	31 December 2023
Cash on hand	8	8	8	8
Cash at banks - saving account	17,239	14,681	16,941	13,220
Cash at banks - fixed account	-	1,234,374	-	1,234,374
Total	17,247	1,249,063	16,949	1,247,602

The weighted average effective interest rate of savings deposits was 0.60% per annum (2023: 0.61% per annum) in the consolidated financial statements and 0.60% per annum (2023: 0.60% per annum) in the separate financial statements.

The weighted average effective interest rate of fixed deposits was 2.27% per annum (2023: 2.25% per annum) in the consolidated financial statements and the separate financial statements.

6 Other current financial assets

As at	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	17 September 2024	31 December 2023	17 September 2024	31 December 2023
Debt securities	-	18,994	-	20,307
Loss from changes in fair value				
through other comprehensive income	-	(4)	-	(4)
Fair value	-	18,990	-	20,303

The return on investments was 0.98% (2023: 0.79%).

The weighted average effective interest rate of debt securities was measured at FVOCI. The Group determines Level 2 fair values for investments in debt securities by using reference rates from the quoted prices in Thailand's bond market at the close of business on the reporting date.

The Group has hired two security institutions to manage its portfolio of investments as described in Note 17.

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7 Other current receivables

As at	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
	17 September 2024	31 December 2023	17 September 2024	31 December 2023
Interest receivables	70	4,053	70	3,717
Withholding tax refundable	715	567	715	567
Others	20	36	20	36
Total	805	4,656	805	4,320

8 Investment in a subsidiary and significant non-controlling interest

Investment in a subsidiary

As at 17 September 2024 and 31 December 2023 were as follows:

	Separate financial statements							
	Ownership interest		Paid-up share capital		Cost method		Equity method	
	17 Sep 2024	31 Dec 2023	17 Sep 2024	31 Dec 2023	17 Sep 2024	31 Dec 2023	17 Sep 2024	31 Dec 2023
	(%)		<i>(Thousand Baht)</i>		<i>(Thousand Baht)</i>		<i>(Thousand Baht)</i>	
Artware	99.99	99.99	25,000	25,000	25,000	25,000	298	390
<u>Less accumulated impairment loss</u>					<u>(24,702)</u>	<u>(24,610)</u>	-	-
Net					298	390	298	390

The movement of investment in a subsidiary was as follows:

As at	Unit: Thousand Baht	
	Separate financial statements	
	17 September 2024	31 December 2023
Opening balance at 1 January	390	439
Share of loss – equity method	(92)	(49)
Balance	298	390

Liquidation of Artware

On 30 April 2024, the 2024 Annual General Meeting of shareholders of Artware passed a resolution to dissolve the company. On 2 May 2024, Artware registered the dissolution with the Department of Business Development, Ministry of Commerce, and the liquidation was completed on 31 October 2024.

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.

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9 Deferred tax

Deferred tax assets and liabilities are as follows:

	Unit: Thousand Baht	
	Consolidated and	
	separate financial statements	
As at	17 September 2024	31 December 2023
Deferred tax assets	-	1

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, which were as follows:

	Unit: Thousand Baht
	Consolidated and
	Separate financial
	statements
Deferred tax assets	
As at 1 January 2023	1,182
Transaction during the year ended 31 December 2023	
Recognised in profit or loss	(2)
Recognised in other comprehensive income	(1,179)
As at 31 December 2023 and 1 January 2024	<u>1</u>
Transaction during the period ended 17 September 2024	
Recognised in other comprehensive income	(1)
As at 17 September 2024	<u><u>-</u></u>

10 Other current payables

	Unit: Thousand Baht			
	Consolidated financial statement		Separate financial statement	
As at	17 September 2024	31 December 2023	17 September 2024	31 December 2023
Accrued audit fee	350	330	350	280
Accrued liquidator fee	550	-	550	-
Accrued shareholder's meeting expenses	1,053	-	1,053	-
Accrued sending notification letters to creditors	123	-	123	-
Others	9	62	9	18
Total	<u><u>2,085</u></u>	<u><u>392</u></u>	<u><u>2,085</u></u>	<u><u>298</u></u>

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11 Share capital and deficiency

Reduction of the registered and paid-up capital of the Company

On 18 March 2024, the Company's Extraordinary General Meeting No. 1/2024 passed a resolution to approve the decrease in the registered and paid-up capital by reducing the share's par value from Baht 5 to Baht 0.02 to fully compensate for the entire deficiency in share capital Baht 174 million and deficit Baht 4,587 million and return reduced capital to shareholders at Baht 1.034450860141 per share, a total of Baht 1,248 million. This return was made on 30 May 2024.

The change in share capital and deficiency were as follows:

	Consolidated and separate financial statements				
	Registered capital Number of share (Thousand shares)	Number of share (Thousand shares)	Issued and paid-up capital		Total (Thousand Baht)
			Common share (Thousand Baht)	Deficiency (Thousand Baht)	
As at 31 December 2023	1,560,000	1,206,697	6,033,487	(174,297)	5,859,190
Capital reduction	-	-	(6,009,353)	174,297	(5,835,056)
As at 17 September 2024	<u>1,560,000</u>	<u>1,206,697</u>	<u>24,134</u>	<u>-</u>	<u>24,134</u>

12 Administrative expenses

	<i>Note</i>	Consolidated financial statement		Separate financial statement	
		For the period from 1 January 2024 to 17 September 2024	For the year ended 31 December 2023	For the period from 1 January 2024 to 17 September 2024	For the year ended 31 December 2023
Legal and business consulting fees		3,954	990	3,954	990
Management fee	4	7,783	6,420	7,783	6,420
Expenses related to the shareholder's meeting		4,846	855	4,846	855
Security registration fee		460	460	460	460
Audit fee		403	483	352	432
Fund management and custodian fees		-	462	-	-
Liquidator fee		585	-	550	-
VAT penalty		-	198	-	198
Others		408	464	402	463
Total		<u>18,439</u>	<u>10,332</u>	<u>18,347</u>	<u>9,818</u>

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13 Income tax

The income tax recognised in profit or loss for the period ended 17 September 2024 and the year ended 31 December 2023 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 period	For the year ended
	from 1 January 2024	31 December 2023
	to 17 September 2024	
Profit (loss) before income tax	(8,167)	2,894,341
Tax rate (%)	20	20
The result of the accounting profit multiplied by the income tax rate	(1,633)	578,868
Effect of the non-deductible tax income or expense and expense recognised in the different period between accounting and tax	33	(578,017)
Tax loss in the current period is not recognised as deferred tax assets	1,600	-
Income tax recognised in profit or loss	-	851
Average effective tax rate (%)	-	0.03

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

	Unit: Thousand Baht	
	Consolidated and	
	separate financial statements	
	For the period	For the year ended
	from 1 January 2024	31 December 2023
	to 17 September 2024	
<i>Other components of equity</i>		
Loss from the measurement of the fair value of other financial assets before tax	-	(4)
Income tax income (tax rate 20%)	-	1
Net after tax	-	(3)
<i>Other comprehensive income</i>		
Income tax on the component of other comprehensive income		
Income tax during the period/year	(1)	(1,179)

The corporate income tax rate

The Group applied a tax rate of 20% to measure deferred tax assets and liabilities as at 17 September 2024 and 31 December 2023.

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14 Earnings per share

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

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 and diluted earnings or losses per share were as follows:

	Consolidated and separate financial statements	
	For the period from 1 January 2024 to 17 September 2024	For the year ended 31 December 2023
Profit (loss) for the period/year (<i>Thousand Baht</i>)	(8,167)	2,893,489
Number of ordinary shares outstanding (<i>Thousand shares</i>)	1,206,697	1,206,697
Basic and diluted earnings (losses) per share (<i>in Baht</i>)	(0.01)	2.40

15 Financial instruments

As at 31 December 2023, the Company had the following risks relating to significant financial instruments as follows: (*as at 17 September 2024: Nil*)

Fair values

The carrying amounts of the following financial assets and financial liabilities approximate their fair value: cash and cash equivalent, other current receivables, 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:

	Carrying amount	Unit: Thousand Baht			
		Fair value			Total
		Level 1	Level 2	Level 3	
Consolidated financial statement					
As at 31 December 2023					
<i>Current assets</i>					
Investment in debt security measured at FVOCI	18,990	-	18,990	-	18,990

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	Carrying amount	Fair value			
		Level 1	Level 2	Level 3	Total
Unit: Thousand Baht					
Separate financial statement					
As at 31 December 2023					
<i>Current assets</i>					
Investment in debt					
security measured					
at FVOCI					
	20,303	-	20,303	-	20,303

Fair value hierarchy

The Group uses market observable data when measuring the fair value of an asset or a liability. 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 not based on observable market data (unobservable inputs).

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

16 Significant commitments, disputes and litigation

16.1 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 totalling 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.

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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 totalling 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 proceedings 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 summarised in Note 16.2.

16.2 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:

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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.
3. The Company must 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 must alter the television programming to comply with Clause 11 of the agreement for the operation.
2. The Company is required to pay the unpaid Operating Agreement fee totalling 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 be paid within 45 days of receiving such notice (received on 15 December 2006). In the event that the Company fails to repay the amount within the allocated period, 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 the arbitral award was granted until the Supreme Administrative Court's judgment was handed down.

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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.

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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 it should not be bound to pay or request 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.

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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 (calculated from the date the arbitration panel ruled 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. 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 case was dismissed due to 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 an order from the SAC.

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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 an order from the SAC.

On 29 October 2007, the Company filed a complaint to the CAC to prescribe provisional remedial measures, and the complaint was filed in the case of compelling urgency. 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 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 complaint above 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 disputes are currently on account of the Arbitration Committee or the court is considering the Company cases, the CAC will then be deemed unable to prescribe the provisional remedial measures per the Company's complaint. The Administrative court remedial measures shall not be appropriate in the meantime.

On 31 October 2007, the NLA approved the bill, and the government gazette will announce its effective date later. Nevertheless, the Company's other claims, which required the PMO to indemnify for damages by paying the damages amount, will remain valid if the court rules in favour of the Company in the existing lawsuits.

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

On 19 December 2007, the SAC upheld the CAC's verdict for dismissing Black Case No. 640/2550 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. 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 the Company made to the PMO to indemnify for damages by paying such damages will still be valid if the court rules in favour of the Company's 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 totalling Baht 100,000.

On 24 November 2011, the Company expedited the arbitration 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.

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On 21 December 2011, the Thai Arbitration Institute made an appointment for both litigants for negotiation. The resolution was to postpone the arbitration proceedings of case no. 1/2550 and await the resolution of case no. 46/2550. The reason was that case no. 1/2550 was related to case no. 46/2550, which covered the interpretation of the amount of fine claimed by PMO, and the consolidation of both proceedings is complex since there was a controversy about the deposit of the Arbitrator's fee. Furthermore, neither party wished to withdraw case no. 1/2550. To further process case no. 46/2550, the Arbitration Institute proposed that both parties deposit an arbitrator's fee of Baht 10 million each.

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 them of the background and information of the 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 opposing 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 the position of 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.

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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 authorised prosecutor from the Office of PMO to reconsider whether the arbitrator had an objection 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 from 2007 to the present, a total of more than six 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: The Thai Arbitration Institute commanded the Company to appoint a new arbitrator to replace the previous arbitrator, who had just resigned.

On 21 March 2014, the Company nominated Kamonchai Rattanasakaowong, PhD and adjunct professor, as the 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.

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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. The Company's attorney will list all new candidates to ensure this appointment is transparent and fair.

On 8 August 2014, the Company submitted a motion to ask for progress due to the dispute being submitted since 2007, a total of more than seven 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 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 officially appointed the Arbitrator's Chairman. 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 2015.

On 2 March 2015, the Company petitioned 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. The Company had requested 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; otherwise, the process would be continued.

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 objected to the withdrawal of the dispute Case Number 1/2550. The Company had taken evidence of the dispute Case Number 46/2550, having 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:

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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, so there is no outstanding debt between both parties. Other disputes raised by the Company and the PMO are dismissed.

On 29 April 2016, the PMO petitioned the CAC for Case Number Red 1/2559.

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 to the CAC, Black Case No. 620/2559.

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 the PMO must file a petition to the court, which has jurisdiction over such appointment.

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 appointment of 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.

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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 the appointment 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. 620/2559 (Red Case No. 1948/2563), dismissing the case because 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, Black Case No. Aor. 54/2564.

On 25 January 2024, the SAC rendered a judgement to uphold the CAC's dismissal of the PMO's petition, Black Case No. Aor. 54/2564. The case was final.

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 financial statements disclose the summary in Note 16.2 (a).

The ruling is final; either party can petition 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 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 Company considers the Arbitration order 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, Black Case No. Aor. 54/2564. On 25 January 2024, the SAC rendered a judgement to uphold the CAC's dismissal of the PMO's petition.

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As a result of the SAC's order, the Company and the PMO were bound by the arbitration's ruling to have the duty to pay each other Baht 2,890 million, which can be offset, so there was no outstanding debt between both parties. The Company is discharged of any debts, duties, or contractual obligations under the operating agreement and bears no liability toward the PMO. Consequently, the Company reversed the entire amount of its liabilities, Baht 2,890 million, under the "provision for unpaid operating agreement fee and interest" from the statement of financial position as at 31 December 2023 and recognised the reversal as the "reversal of provision for unpaid operating agreement fee and interest" in the comprehensive income statement for the year ended 31 December 2023.

17 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 in percentage based on the net assets calculated daily. The asset management companies will deduct the fee from the fund quarterly. It will pay the deposition service fee in percentage based on the net asset of the week's last working day and the month's last day by weekly calculated. The bank will deduct the fee from the fund quarterly. These agreements were terminated after the Company had closed its investments in debt security.

18 Approval of financial statements

The Liquidator authorised these financial statements for issue on 26 November 2024.