

ITV Public Company Limited

Financial statements for the year ended
17 September 2025 (In liquidation)
and
Independent auditor's report



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Independent Auditor's Report

To the Liquidator of ITV Public Company Limited

Opinion

I have audited the financial statements of ITV Public Company Limited (the "Company"), which comprise the statement of financial position as at 17 September 2025 (In liquidation), the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 17 September 2025 and its financial performance and cash flows for the year then ended 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 Financial Statements* section of my report. I am independent of 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 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 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 financial statements. Therefore, the 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 Financial Statements

Liquidator is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

(Kunnatee Kerdchana)
Certified Public Accountant Registration
No. 12418

KPMG Phoomchai Audit Ltd.
Bangkok
10 October 2025

ITV Public Company Limited

Statement of financial position

Assets	Note	17 September	
		2025	2024
		(In liquidation)	(Dissolution date)
		(in Baht)	
Current assets			
Cash and cash equivalents	5	31,936,253	16,948,568
Other current receivables	6	744,584	805,037
Investment in a subsidiary	7	-	298,539
Total current assets		32,680,837	18,052,144
Total assets		32,680,837	18,052,144
Liability and equity			
Current liability			
Other current payables	8	18,859,604	2,085,017
Total current liability		18,859,604	2,085,017
Total liability		18,859,604	2,085,017
Equity			
Share capital	9		
Authorised share capital (1,560,000,000 ordinary shares, par value at Baht 0.02 per share)		31,200,000	31,200,000
Issued and paid-up share capital (1,206,697,400 ordinary shares, par value at Baht 0.02 per share)		24,133,948	24,133,948
Deficit		(10,312,715)	(8,166,821)
Total equity		13,821,233	15,967,127
Total liability and equity		32,680,837	18,052,144

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

ITV Public Company Limited

Statement of comprehensive income

		For the year ended 17 September 2025 (In liquidation)	For the period from 1 January 2024 to 17 September 2024 (Dissolution date)
	Note		(in Baht)
Income			
Return on investment and interest income		135,363	10,674,141
Other incomes		8	120,060
Total income		135,371	10,794,201
Expenses			
Administrative expenses	10	(2,269,685)	(18,346,715)
Directors' remuneration		-	(421,667)
Total expenses		(2,269,685)	(18,768,382)
Loss from operating activities		(2,134,314)	(7,974,181)
Share of loss of investments in a subsidiary	7	(2,302)	(91,144)
Financial costs		(9,278)	(101,496)
Loss for the year/period		(2,145,894)	(8,166,821)
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 year/period		-	54,017
Reclassification of profit, recognised in the statements of profit or loss for the year/period		-	(49,838)
Gains on remeasuring financial assets before income tax		-	4,179
Income tax on other comprehensive income		-	(836)
Total items that will or may be reclassified subsequently to profit or loss		-	3,343
Other comprehensive income for the year/period net of income tax		-	3,343
Total comprehensive expense for the year/period		(2,145,894)	(8,163,478)
Basic and diluted loss per share	11	(0.002)	(0.007)

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

ITV Public Company Limited

Statement of changes in equity

		Issued and paid-up share capital	Deficiency on share capital	Deficit (in Baht)	Fair value reserve	Other components of equity	Total equity
	<i>Note</i>						
For the period ended 17 September 2024 (Dissolution date)							
Opening balance at 1 January 2024		6,033,487,000	(174,296,959)	(4,586,786,931)	(3,343)		1,272,399,767
Transactions with owners, recorded directly in equity							
<i>Distributions to owners</i>							
Capital reduction	9	(6,009,353,052)	174,296,959	4,586,786,931	-		(1,248,269,162)
<i>Total distributions to owners</i>		<u>(6,009,353,052)</u>	<u>174,296,959</u>	<u>4,586,786,931</u>	<u>-</u>		<u>(1,248,269,162)</u>
Total transactions with owners, recorded directly in equity		<u>(6,009,353,052)</u>	<u>174,296,959</u>	<u>4,586,786,931</u>	<u>-</u>		<u>(1,248,269,162)</u>
Comprehensive income for the period							
Loss for the period		-	-	(8,166,821)	-		(8,166,821)
Other comprehensive income for the period		-	-	-	3,343		3,343
Total comprehensive income for the period		<u>-</u>	<u>-</u>	<u>(8,166,821)</u>	<u>3,343</u>		<u>(8,163,478)</u>
Balance at 17 September 2024 (Dissolution date)		<u><u>24,133,948</u></u>	<u><u>-</u></u>	<u><u>(8,166,821)</u></u>	<u><u>-</u></u>		<u><u>15,967,127</u></u>

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

ITV Public Company Limited

Statement of changes in equity

	Issued and paid-up share capital	Deficiency on share capital	Deficit (in Baht)	Fair value reserve	Other components of equity	Total equity
For the year ended 17 September 2025 (In liquidation)						
Opening balance at 18 September 2024	24,133,948	-	(8,166,821)	-		15,967,127
Comprehensive income for the year						
Loss for the year	-	-	(2,145,894)	-		(2,145,894)
Total comprehensive income for the year	-	-	(2,145,894)	-		(2,145,894)
Balance at 17 September 2025 (In liquidation)	24,133,948	-	(10,312,715)	-		13,821,233

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

ITV Public Company Limited

Statement of cash flows

		For the year ended 17 September 2025	For the period from 1 January 2024 to 17 September 2024
	Note	(In liquidation)	(Dissolution date)
<i>Cash flows from operating activities</i>			
		<i>(in Baht)</i>	
Loss for the year/period		(2,145,894)	(8,166,821)
<i>Adjustments to reconcile loss to cash receipts (payments)</i>			
Depreciation and amortization		-	18,707
Return on investment and interest income		(135,363)	(10,674,141)
Share of loss of investments in a subsidiary	7	2,302	91,145
Loss from write-off equipment and intangible asstes		-	63,455
		<u>(2,278,955)</u>	<u>(18,667,655)</u>
<i>Changes in operating asset and liability</i>			
Other current receivables		10,368	(131,547)
Other current payables		<u>16,774,587</u>	<u>1,787,154</u>
Net cash from (used in) operating activities		<u>14,506,000</u>	<u>(17,012,048)</u>
<i>Cash flows from investing activities</i>			
Proceeds from other current financial assets		-	20,307,264
Proceeds from returned investments in a subsidiary	7	296,237	-
Proceeds from returned on investment and interest income		<u>185,448</u>	<u>14,320,848</u>
Net cash from investing activities		<u>481,685</u>	<u>34,628,112</u>
<i>Cash flows from financing activities</i>			
Capital reduction paid to shareholders	9	<u>-</u>	<u>(1,248,269,163)</u>
Net cash used in financing activities		<u>-</u>	<u>(1,248,269,163)</u>
Net increase (decrease) in cash and cash equivalents		14,987,685	(1,230,653,099)
Cash and cash equivalents at 18 September 2024			
and at 1 January 2024		<u>16,948,568</u>	<u>1,247,601,667</u>
Cash and cash equivalents at 17 September	5	<u>31,936,253</u>	<u>16,948,568</u>

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

ITV Public Company Limited
Notes to the financial statements
For the year ended 17 September 2025 (In liquidation)

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ITV Public Company Limited
Notes to the financial statements
For the year ended 17 September 2025 (In liquidation)

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Liquidator on 10 October 2025.

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.

On 19 March 2025, the Company changed its registered office with the Department of Business Development, Ministry of Commerce. The new registered office is at 87 M Thai Tower, 9th floor, Wireless Road, Lumpini, Pathumwan, Bangkok, 10330.

During the year, the parent company was Intouch Holdings Public Company Limited (“Intouch”), incorporated in Thailand, which held 52.92% shareholding until 31 March 2025 (*17 September 2024: 52.92%*). Subsequently, on April 1, 2025, Intouch completed its amalgamation with Gulf Energy Development Public Company Limited. As a result of this amalgamation, Intouch has ceased to exist as a juristic person. A new public company has been established under the name, Gulf Development Public Company Limited (“Gulf”). As of 17 September 2025, Gulf held 52.92% shareholding.

The Company 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 Company 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.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires the liquidator to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

ITV Public Company Limited
Notes to the financial statements
For the year ended 17 September 2025 (In liquidation)

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 Material accounting policies

(a) Investments in a subsidiary

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

The Company did not present the consolidation financial statements because the subsidiary registered the dissolution with the Department of Business Development, Ministry of Commerce, and the liquidation was completed on 31 October 2024.

(b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and saving deposits held at banks.

(c) Other current receivables

Other current receivables are stated at the expected realizable value.

(d) Other current payables

Other current payables are stated at cost.

(e) Revenue

Return on investment and interest income is recognised in profit or loss on an accrual basis.

(f) Expenses

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

4 Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Company; a person or entity that is under common control or under the same significant influence as the Company; or a person or entity over which the Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

Relationships and other related parties that the Company had significant transactions were the parent company.

ITV Public Company Limited
Notes to the financial statements
For the year ended 17 September 2025 (In liquidation)

Significant transactions for the year ended 17 September 2025 and for the period from 1 January 2024 to 17 September 2024 with the parent company were as follows:

	For the year ended 17 September 2025 (In liquidation) (in thousand Baht)	For the period from 1 January 2024 to 17 September 2024 (Dissolution date)
Parent company		
Other income	-	120
Management fee	1,284	7,783

There was no balance with related parties as at 17 September 2025 and 17 September 2024.

The significant commitment and agreement with a related party

The significant commitment and agreement with a related party 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.

5 Cash and cash equivalents

	17 September 2025	17 September 2024
	(in thousand Baht)	
Cash on hand	-	8
Cash at banks - saving account	31,936	16,941
Total	31,936	16,949

6 Other current receivables

	17 September 2025	17 September 2024
	(in thousand Baht)	
Interest receivables	20	70
Withholding tax refundable	715	715
Others	10	20
Total	745	805

ITV Public Company Limited
Notes to the financial statements
For the year ended 17 September 2025 (In liquidation)

7 Investment in a subsidiary

The movement of investment in a subsidiary was as follows:

	2025 (in thousand Baht)	2024
At 18 September 2024		
And at 1 January 2024	298	390
Share of loss of investments in a subsidiary	(2)	(92)
Returned investments in a subsidiary	(296)	-
At 17 September	-	298

Liquidation of Artware Media Co., Ltd.

On 30 April 2024, the 2024 Annual General Meeting of shareholders of Artware Media Co., Ltd. ("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. The Company received the returned investments amounting to Baht 0.30 million on 28 October 2024 and the liquidation was completed on 31 October 2024.

8 Other current payables

	17 September 2025	17 September 2024
	(in thousand Baht)	
Payable for shareholder capital refunds	18,651	-
Accrued audit fee	50	350
Accrued liquidator fee	150	550
Accrued shareholder's meeting expense	-	1,053
Accrued sending notification letters to creditors	-	123
Others	9	9
Total	18,860	2,085

9 Share capital

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:

	Registered capital Number of share (thousand Shares)	Issued and paid-up capital Number of share Common share Deficiency (in thousand Baht)	Total
At 1 January 2024	1,560,000	1,206,697	5,859,190
Capital reduction	-	-	(5,835,056)
At 17 September 2024	1,560,000	1,206,697	24,134

ITV Public Company Limited
Notes to the financial statements
For the year ended 17 September 2025 (In liquidation)

10 Administrative expenses

		For the year ended 17 September 2025 (In liquidation) (in thousand Baht)	For the period from 1 January 2024 to 17 September 2024 (Dissolution date)
	<i>Note</i>		
Legal and business consulting fees		-	3,954
Management fee	4	1,284	7,783
Expenses related to the shareholder's meeting		888	4,846
Security registration fee		32	460
Audit fee		52	352
Liquidator fee		-	550
Others		14	402
Total		2,270	18,347

11 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 or loss 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:

	For the year ended 17 September 2025 (In liquidation) (thousand Baht/thousand shares)	For the period from 1 January 2024 to 17 September 2024 (Dissolution date)
Net loss	(2,146)	(8,167)
Number of ordinary shares by weighted average method	1,206,697	1,206,697
Basic and diluted losses per share (in Baht)	(0.002)	(0.007)